

89083604

REC-500 21 PM 3 25

89083604

71-98-547

D3

2d  
3d  
4d  
5d  
6d  
7d  
8d  
9d  
10d  
11d  
12d  
13d  
14d  
15d  
16d  
17d  
18d  
19d  
20d  
21d  
22d  
23d  
24d  
25d  
26d  
27d  
28d  
29d  
30d  
31d  
32d  
33d  
34d  
35d  
36d  
37d  
38d  
39d  
40d  
41d  
42d  
43d  
44d  
45d  
46d  
47d  
48d  
49d  
50d  
51d  
52d  
53d  
54d  
55d  
56d  
57d  
58d  
59d  
60d  
61d  
62d  
63d  
64d  
65d  
66d  
67d  
68d  
69d  
70d  
71d  
72d  
73d  
74d  
75d  
76d  
77d  
78d  
79d  
80d  
81d  
82d  
83d  
84d  
85d  
86d  
87d  
88d  
89d  
90d  
91d  
92d  
93d  
94d  
95d  
96d  
97d  
98d  
99d  
100d

Item 13  
KEL 09:10

89083604

\$16.00

## FIRST REFUSAL AGREEMENT

This First Refusal Agreement made and entered into this 21 day of February, 1989 by and among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as trustee under Trust Agreement dated September 14, 1984 and known as Trust No. 62248 (herein called "Trust"), MARQUETTE PROPERTIES, INC., an Illinois corporation (herein called "Beneficiary") and GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation (herein called "GEC")

## W I T N E S S E T H:

WHEREAS, Trust is the owner of that certain real estate legally described on Exhibit A attached hereto and made a part hereof (herein called the "Property"); and

WHEREAS, Beneficiary is the sole owner of 100% of the beneficial interest in Trust; and

WHEREAS, the real property adjacent to the Property legally described on Exhibit B attached hereto and made a part hereof, is subject to a leasehold estate (herein called the "Leasehold"); and

WHEREAS, there is constructed upon the Leasehold an office development commonly known as Marquette Centre, 1600 Golf Road, Rolling Meadows, Illinois (herein called the "Improvements"; and the Leasehold and the Improvements being herein collectively called "Marquette Centre"); and

WHEREAS, Marquette Centre is owned and controlled by persons having a substantial interest in the Property (herein called the "Related Persons"); and

WHEREAS, concurrently herewith title to Marquette Centre is being conveyed to GEC (herein called the "Conveyance"); and

WHEREAS, in connection with the conveyance, GEC has requested and Trust and Beneficiary have agreed to grant to GEC an exclusive right of first refusal as more fully set forth below.

NOW, THEREFORE, in consideration of the foregoing and of \$10.00 and other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, and to induce GEC to accept the conveyance as aforesaid, Trust and Beneficiary covenant and agree as follows:

UNOFFICIAL COPY

5000-1000

Property of Cook County Clerk's Office

21000

2000-1000

# UNOFFICIAL COPY

1. Trust and Beneficiary (hereinafter called "Owner") hereby agree that if at any time prior to and including July 31, 1990 (herein called the "Terminal Date") Owner shall receive and desire to accept a bona fide offer (herein called "Bona Fide Offer") from any party other than an Affiliate (as hereinafter defined) to purchase (i) the Property or any interest therein, and/or (ii) the beneficial interest of the Trust, then Owner shall give written notice (herein called the "Offer Notice") to GECC of Owner's receipt and intention to accept the Bona Fide Offer, which Offer Notice shall contain the following:

- a. Summary of all terms of the Bona Fide Offer;
- b. A true and correct copy of the complete Bona Fide Offer certified by the President or Vice President of Beneficiary; and
- c. If the consideration contemplated by the Bona Fide Offer is not a cash payment, then the Offer Notice shall specify the market value of the consideration offered together with a sworn statement of the President or a Vice President of Beneficiary stating how said value was determined.

provided that if Trust or Beneficiary shall transfer title to the property or the Beneficial Interest in the Trust to an Affiliate for the purpose of developing the property, then Trust and/or Beneficiary may do so without regard hereto and the rights of GECC hereunder shall be applicable to such Affiliate and such Affiliate shall be bound hereby. For the purposes hereof, the term "Affiliate" shall mean an entity in which Nicholas M. Ryan and Bruno N. Bottarelli, directly or through Beneficiary, shall exercise control and own not less than a 50% interest in the aggregate.

2. Upon receipt of the Offer Notice, GECC shall have a period of thirty (30) days (herein called the "Refusal Period") from the effective date of the Offer Notice to elect to purchase the Property or other interest set forth in the Bona Fide Offer upon the same terms set forth therein; such election to be made, if at all, by written notice (herein called the "Acceptance Notice") given to Beneficiary within the Refusal Period.

3. In the event that GECC elects to purchase the Property or other interest set forth in the Bona Fide Offer pursuant to the Acceptance Notice, the closing shall occur on the later of ninety (90) days after the effective

# UNOFFICIAL COPY

date of the Offer Notice or the date set forth for closing in the Bona Fide Offer; provided, however, that GECC's obligation to close shall be subject to GECC's written acceptance within thirty (30) days after the Acceptance Notice of the environmental condition of the Property.

4. Subject to the provisions of Section 5 hereof, GECC's failure to elect to purchase the Property or other interest set forth in the Bona Fide Offer within the Refusal Period shall constitute a waiver of its rights under this First Refusal Agreement, and in such case GECC will at the request of Beneficiary execute a written instrument confirming such waiver.

5. If GECC does not elect to purchase the Property or other interest set forth in the Bona Fide Offer in connection with any Bona Fide Offer described in an Offer Notice, but Owner fails to close and consummate the sale pursuant to and within the time specified in the Bona Fide Offer, then this Agreement and all the rights of GECC hereunder shall continue with respect to any other Bona Fide Offer received prior to the Terminal Date and GECC shall have all of the rights afforded it herein until expiration of the term hereof.

6. All notices (including Offer Notices and Acceptance Notices) and other communications required or permitted shall be in writing and shall be deemed effectively made and given when personally served or when transmitted by electronic facsimile transmission, the next business day after delivery to Federal Express Company or other overnight courier service or three business days after having been deposited in the United States mail, postage prepaid, in each case at the following address:

If to GECC:

General Electric Capital Corporation  
260 Long Ridge Road  
Stamford, Connecticut 06902  
Attention: Mr. Robert Pfeiffer

with a copy to:

*Mail to:*

Rosenthal and Schanfield  
33 East Monroe Street  
Suite 4620  
Chicago, Illinois 60603  
Attention: Mr. Lester Rosen

*B 78*

# UNOFFICIAL COPY

If to Trust or Beneficiary:

Marquette Properties, Inc.  
c/o Mr. Nicholas Ryan  
200 South Wacker Drive  
Suite 3900  
Chicago, Illinois 60606

7. The rights of GECC shall be assignable.

IN WITNESS WHEREOF, the parties hereto have executed this First Refusal Agreement all on and as of the day, month and year first above written.

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO, not personally  
but solely as trustee as aforesaid

By: 

Its: TRUST OFFICER

MARQUETTE PROPERTIES, INC., an  
Illinois corporation

By: 

Its: Nich. - Pres.

GENERAL ELECTRIC CAPITAL CORPORATION,  
a New York corporation

By: 

Its: DISTRICT MANAGER

# UNOFFICIAL COPY

LOTS 2 AND 4 IN 58-62 VENTURE SUBDIVISION OF PART OF SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE WEST 17.0 FEET OF SAID LOTS, AS MEASURED AT RIGHT ANGLES, AND EXCEPT THAT PART OF LOT 4 DESCRIBED AS FOLLOWS: BEGINNING AT THE MOST NORTHERLY CORNER OF LOT 4; THENCE SOUTH 12 DEGREES 10 MINUTES 10 SECONDS WEST, 271.97 FEET TO A POINT BEING 297.66 FEET EASTERLY OF THE SOUTHWEST CORNER OF LOT 6 IN SAID 58-62 VENTURE SUBDIVISION; THENCE CONTINUOUSLY SOUTH 12 DEGREES 10 MINUTES 10 SECONDS WEST A DISTANCE OF 20.03 FEET; THENCE SOUTH 64 DEGREES 18 MINUTES 39 SECONDS EAST, 123.39 FEET; THENCE NORTH 21 DEGREES 25 MINUTES 20 SECONDS EAST A DISTANCE OF 297.37 FEET TO A POINT IN THE NORTHEASTERLY LINE OF LOT 4 IN SAID 58-62 VENTURE SUBDIVISION, SAID LINE BEING AN ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 2814.79 FEET; THENCE NORTHWESTERLY ALONG SAID ARC FOR A DISTANCE OF 170.02 FEET TO THE PLACE OF BEGINNING, AND EXCEPT THE NORTH 113.86 FEET, MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF LOT 4, OF THE EAST 214.73 FEET OF THE WEST 231.73 FEET OF THE WEST 231.73 FEET, MEASURED AT RIGHT ANGLES, OF LOT 4 AND EXCEPT THAT PART OF LOT 4 DESCRIBED AS FOLLOWS, THE WEST LINE OF SAID LOT 4 IS DUE NORTH-SOUTH FOR THE FOLLOWING COURSES: BEGINNING AT A POINT IN THE WEST LINE OF LOT 4 AFORESAID, 114 FEET SOUTH OF THE NORTHWEST CORNER THEREOF, THENCE SOUTH 87 DEGREES 07 MINUTES EAST A DISTANCE OF 232.02 FEET; THENCE DUE SOUTH A DISTANCE OF 120 FEET; THENCE NORTH 87 DEGREES 07 MINUTES WEST A DISTANCE OF 232.02 FEET TO SAID WEST LINE OF LOT 4; THENCE DUE NORTH ON SAID LINE, A DISTANCE OF 120 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

## EXCEPTING THEREFROM:

THAT PART OF LOTS 2 AND 4 IN 58-62 VENTURE SUBDIVISION OF PART OF SECTION 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 2, 1970 AS DOCUMENT NUMBER 21092384, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 4 (THE WEST LINE OF SAID LOT 4 HAVING AN ASSUMED BEARING OF NORTH 00 DEGREES 17 MINUTES 57 SECONDS WEST FOR THIS LEGAL DESCRIPTION); THENCE NORTH 89 DEGREES 51 MINUTES 05 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOTS 2 AND 4, 334.79 FEET TO AN ANGLE POINT IN THE SOUTH LINE OF SAID LOT 2; THENCE SOUTH 88 DEGREES 15 MINUTES 10 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 2, 143.00 FEET TO AN INTERSECTION WITH A LINE 17.0 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOTS 2 AND 4; THENCE NORTH 00 DEGREES 17 MINUTES 57 SECONDS WEST ALONG SAID LAST DESCRIBED PARALLEL LINE, BEING THE EAST LINE OF WILKE ROAD AS WIDENED, 1129.93 FEET;

THENCE NORTH 89 DEGREES 42 MINUTES 03 SECONDS EAST, 137.0 FEET;

THENCE SOUTH 00 DEGREES 17 MINUTES 57 SECONDS EAST, 159.63 FEET;

THENCE SOUTH 30 DEGREES 40 MINUTES 22 SECONDS EAST, 149.69 FEET;

THENCE SOUTH 30 DEGREES 17 MINUTES 57 SECONDS EAST, 19.37 FEET;

THENCE NORTH 40 DEGREES 42 MINUTES 03 SECONDS EAST, 227.47 FEET;

TO A POINT ON THE EAST LINE OF SAID LOT 4, 853.38 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE SOUTHEAST CORNER OF SAID LOT 4, THENCE SOUTH 00 DEGREES 17 MINUTES 57 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 4, 111.33 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS

83083604

# UNOFFICIAL COPY

## EXHIBIT B

That part of Lots 2 and 4 in 88-62 Venture Subdivision of part of Sections 8 and 9, Township 41 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof recorded March 2, 1970 as Document No. 21092384, described as follows: Beginning at the Southeast Corner of said Lot 4 (the West line of said Lot 4 having an assumed bearing of North 00 degrees 17 minutes 57 seconds West for this legal description); thence North 89 degrees 51 minutes 05 seconds West along the South line of said Lots 2 and 4, 334.79 feet to an angle point in the South line of said Lot 2; thence South 88 degrees 15 minutes 10 seconds West along the South line of said Lot 2, 145.03 feet to an intersection with a line 17.0 feet, as measured at right angles, East of and parallel with the West line of said Lots 2 and 4; thence North 00 degrees 17 minutes 57 seconds West along said last described parallel line, being the East line of Wilke Road as widened, 1128.93 feet;

Thence North 89 degrees 42 minutes 03 seconds East, 137.0 feet;  
Thence South 00 degrees 17 minutes 57 seconds East, 159.65 feet;  
Thence South 30 degrees 40 minutes 22 seconds East, 149.69 feet;  
Thence South 00 degrees 17 minutes 57 seconds East, 19.37 feet;  
Thence ~~South~~ <sup>North</sup> 89 degrees 42 minutes 03 seconds East, 227.47 feet;

To a point on the East line of said Lot 4, 850.38 feet, as measured along said East line, North of the Southeast corner of said Lot 4; thence South 00 degrees 17 minutes 57 seconds East along the East line of said Lot 4, 853.38 feet to the place of beginning, in Cook County, Illinois.

commonly known as Marquette Centre, 1600 Golf Road, Rolling Meadows, Illinois.

Real Estate Tax Identification Numbers: 08-08-403-021 (fee parcel)  
08-08-403-022 (easement parcel)

89083604

UNOFFICIAL COPY

Property of Cook County Clerk's Office

23003904