

RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement (the "Agreement") is made this ___ day of _____, 1989 by and between Greyhound Lines, Inc., a Delaware corporation ("Greyhound") and The Board of Trustees of The University of Illinois ("University").

R E C I T A L S:

1. Greyhound is the owner of record title to that certain real property bounded by West Harrison Street, South Des Plaines Street, West Congress Parkway and South Jefferson Street in Chicago, Illinois, which property is legally described on Exhibit A attached hereto and made part hereof (the "Subject Property").

2. The University is the owner of record title to that certain property which is generally bounded as follows: on the east by Clinton Street, on the west by Leavitt Street, on the south by Roosevelt Road and on the north by Van Buren Street, (the "University Property").

3. Greyhound and its affiliates proposed to construct and operate a bus terminal facility upon the Subject Property and applied to the City of Chicago for special use approval therefor.

4. The University objected to the aforesaid application on the ground that, in the University's opinion, the operation of the proposed facility shall adversely affect the University Property.

5. The City thereafter granted the aforesaid special use (the "Special Use") approval subject to certain conditions, which conditions included the requirement that this Agreement be executed and that it contain certain conditions upon the construction and operation of the bus terminal facility.

6. While Greyhound believes that the construction and operation of the proposed bus terminal will have no adverse or detrimental effect on the University Property, Greyhound desires to accommodate the University and to satisfy the aforesaid conditions contained within the aforesaid Special Use approval.

7. The University acknowledges that the faithful and continued performance of the conditions upon the construction and operation of the bus terminal facility which are contained herein will minimize any potential adverse affect the facility may have had upon the University Property, that the University shall forbear from taking any legal action challenging the granting of the Special Use and that the University has withdrawn its objection to the aforesaid application for special use by a written statement reflecting such withdrawal delivered to the Chairman of the Chicago Zoning Board of Appeals.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Greyhound and the University hereby agree as follows:

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1. **Incorporation of Recitals.** The Recitals to this Agreement are incorporated herein as though fully set forth.

2. **Right of First Refusal.** If Greyhound receives a bona fide offer from a third party to Transfer (as said term is defined by Paragraph 3 hereof) the Subject Property, which offer Greyhound desires to accept (the "Offer"), Greyhound shall, prior to acceptance of the Offer, give the University written notice that it has received such an Offer, which notice shall be accompanied by a copy of said Offer (provided that any information identifying the offeror thereof may, at Greyhound's sole option, be deleted from said copy). The University shall thereafter have the right to obtain a Transfer of the Subject Property on the terms set forth in the Offer as aforesaid. Said right shall be exercisable solely by the University's delivery to Greyhound, within seven (7) business days after the University's receipt of written notice of the Offer as aforesaid (accompanied by a copy of the Offer as aforesaid), of a valid and binding written offer by the University to purchase the Subject Property on the terms set forth in the Offer as aforesaid. If the University has so exercised its right within said seven (7) business day period by delivery of said written offer to purchase the Subject Property, Greyhound shall thereafter promptly execute and accept said written offer. In the event the University fails to deliver said written offer to Greyhound within the aforesaid seven (7) business day period, Greyhound may, at any time within 180 days following the expiration of said seven (7) business day period, accept the Offer or any other offer it may receive on terms no less favorable to Greyhound, in which event the University shall have waived its rights hereunder and shall have no further Right of First Refusal or any other rights in or to the Subject Property. In the event that Greyhound does not, within the aforesaid 180 day period following the expiration of the aforesaid seven (7) business day period, accept the Offer or any other offer on terms no less favorable to Greyhound, Greyhound shall thereafter again be obligated to comply with the provisions of this Paragraph 2 with respect to any subsequent Offer and the University shall thereafter have the Right of First Refusal with respect to said subsequent Offer solely to the extent described by this Paragraph 2.

3. **Transfer.** "Transfer" shall mean a sale of the entire fee simple interest in the Subject Property including an assignment of the entire beneficial interest in and to any trust agreement pursuant to which any land trustee holding title to the Subject Property acts or any agreement to do any of the foregoing. Notwithstanding the foregoing, a "Transfer" shall not include, and the provisions of Paragraph 2 hereof shall not apply to, (a) any conveyance of the Subject Property or any interest therein by Greyhound or any affiliate, entity or agent acting upon Greyhound's direction for any mortgage upon the Subject Property or for any other purpose related to financing the Subject Property, any portion thereof or any business activity located thereon, (b) the conveyance of the Subject Property or any interest therein by Greyhound or any affiliate, entity or agent acting upon Greyhound's direction by foreclosure or by deed-in-lieu of foreclosure, (c) any agreement by Greyhound or any affiliate, entity or agent acting upon Greyhound's direction to lease any or all of the Subject Property or any improvements located thereon, (d) any conveyance or other transfer by Greyhound or any affiliate, entity or agent acting upon Greyhound's direction of any share, stock, asset or other interest in Greyhound Lines, Inc., its affiliates, subsidiaries, shareholders or in any business entities operating upon or in connection with the Subject Property, (e) any transfer by Greyhound or any affiliate, entity or agent acting upon Greyhound's direction to or from any corporation, partnership or other entity controlled by Greyhound or its affiliates, partners or shareholders, (f) any transfer by Greyhound or any affiliate,

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entity or agent acting upon Greyhound's direction to or from any trust created by Greyhound (or its affiliates, partners or shareholders), the beneficiary of which is Greyhound or any corporation, partnership or other entity controlled by Greyhound, its affiliates, partners or shareholders, (g) any agreement by Greyhound or any affiliate, entity or agent acting upon Greyhound's direction to transfer the Subject Property which agreement expressly states that the purchaser or transferee intends to operate a bus terminal facility upon the Subject Property. Nothing contained herein shall prohibit Greyhound or any affiliate, entity or agent acting upon Greyhound's direction from mortgaging or otherwise placing a lien upon the Subject Property as security for a loan. This Agreement shall be subject and subordinate to any such mortgage or other lien.

4. Closing. The closing of any Transfer of the Subject Property to the University pursuant to Paragraphs 2 and 3 above shall be held at such time and place as set out by the contract executed by the University and Greyhound pursuant to the provisions of Paragraph 2 hereof.

5. Obligation/Recording. Greyhound shall have no obligation or liability under this Agreement and the University shall have no Right of First Refusal or other right in or to the Subject Property if the Subject Property is not developed with a bus terminal facility. The University or its authorized agents shall cause this Agreement to be recorded with the Cook County Recorder of Deeds. The University or its authorized agents shall provide Greyhound or its authorized agents with a duplicate copy of this Agreement, as recorded.

6. Notices. Any notice which any party hereto may desire or may be required to give to any other party hereto shall be in writing, and shall be deemed given if and when personally delivered, or on the second (2nd) business day after being deposited in United States registered or certified mail, return receipt requested, postage prepaid, addressed to a party at its address set forth below, or at such other place as such party may have designated to all other parties by notice in writing in accordance herewith:

(a) If to Greyhound:

Craig Lentzsch
Executive Vice President
Greyhound Lines, Inc.
901 Main Street
Suite 2570
Dallas, Texas 75202

with a copy to:

Theodore J. Novak, Esq.
Rudnick & Wolfe
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60601

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(b) If to the University:

Jane Rae Buckwalter
Associate Chancellor for Public Affairs
University of Illinois
601 S. Morgan
Suite 2600
with a Chicago, Illinois 60680

with a copy to:

Oscar D'Angelo, Esq.
Alzheimer & Grey
10 South Wacker Drive
Suite 4000
Chicago, Illinois 60606

7. **Severability.** If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

8. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

9. **Amendment.** The provisions of this Agreement may not be changed, modified, altered or amended except by a document in writing signed by each of the parties to this Agreement (or their successors in interest) and recorded in the Office of the Recorder of Deeds, Cook County, Illinois.

10. **Authority.** The parties hereto hereby warrant and represent to each other that the undersigned are duly authorized to execute this Agreement and each party has taken all actions necessary or required to effect and implement said authority.

11. **Binding Effect.** This Agreement and the provisions of this Agreement shall be binding upon Greyhound and shall inure only to the benefit of, and be enforceable by, the University.

12. **Default.** In the event of a default hereunder, as hereinafter described, either party may seek any relief available at law or in equity, including damages and injunctive relief. The University shall be deemed to be in default hereunder if it fails to comply with any of the terms and conditions hereunder and such failure is not cured within five (5) days after written notice thereof. Greyhound shall be deemed to be in default hereunder if it fails to comply with any of the terms and conditions hereunder and if, within thirty (30) days after written notice thereof, Greyhound has not commenced to cure said failure and thereafter diligently proceeded to complete said cure. Nothing herein shall be construed as limiting or prohibiting the right of either party hereto to obtain or secure any and all relief available at law or in equity in the event that either other party hereto threatens to violate any of the provisions of this Agreement.

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IN WITNESS WHEREOF, the parties have signed this Agreement as of the day and year first above written.

GREYHOUND LINES, INC.

THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF ILLINOIS

By: *[Signature]*
Its: SVP

By: *[Signature]*
Its: Comptroller

ATTEST:

ATTEST:
[Signature]

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STATE OF Texas)
) SS.
COUNTY OF Dallas)

I GAY G. GIBSON a Notary Public in and for said County in and for the State aforesaid, DO HEREBY CERTIFY that Craig Lentzsch, Executive Vice President of Greyhound Lines, Inc., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Executive Vice President appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of Greyhound Lines, Inc., for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 9th day of January, 1989.

Gay G. Gibson
Notary Public

My Commission Expires:



Gay G. Gibson
Notary Public State of Texas
Commission Expires 11-10-91

This Document was prepared by and should be returned upon recording to: Richard A. Wendy, Esq., Rudnick & Wolfe, 203 North LaSalle Street, Chicago, Illinois 60601.

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOTS 7 AND 8 (EXCEPT THE NORTH 26 FEET OF SAID LOTS) LOTS 11 TO 14 SOUTH INCLUSIVE 17, 18, 19 AND THE NORTH 1/2 OF LOT 20 AND ALL OF LOT 24 IN BLANCHARD'S SUBDIVISION OF BLOCK 30 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOTS 1 TO 4 SOUTH INCLUSIVE IN BERDEL AND MAURER'S SUBDIVISION OF LOT 23 AND THE SOUTH 1/2 OF LOT 20 IN BLANCHARD'S SUBDIVISION OF BLOCK 30 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3:

LOT 9 (EXCEPT THE NORTH 26 FEET THEREOF), LOTS 10, 15 AND 16 IN BLANCHARD'S SUBDIVISION OF BLOCK 30 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

LOTS 1 TO 5 IN ASSESSOR'S DIVISION OF LOTS 21 AND 22 IN BLANCHARD'S SUBDIVISION OF BLOCK 30 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 4:

ALL THAT PART OF VACATED SOUTH LAW AVENUE LYING WEST OF AND ADJOINING THE WEST LINE OF LOTS 8, 11, 14, 17 AND 20 IN SUBDIVISION OF BLOCK 30 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING WEST OF AND ADJOINING THE WEST LINE OF LOT 4 IN BERDEL AND MAURER'S SUBDIVISION OF LOT 23 AND THE SOUTH 1/2 OF LOT 20 IN BLOCK 30 IN SAID SCHOOL SECTION ADDITION LYING EAST OF AND ADJOINING THE EAST LINE OF LOTS 9, 10, 15 AND 16 IN SUBDIVISION OF BLOCK 30 IN SCHOOL SECTION ADDITION TO CHICAGO AFOREMENTIONED, LYING EAST OF AND ADJOINING THE EAST LINE OF LOT 5 IN ASSESSOR'S DIVISION OF LOTS 21 AND 22 IN BLOCK 30 IN SCHOOL SECTION ADDITION TO CHICAGO AFOREMENTIONED, AND LYING SOUTH OF AND ADJOINING A LINE DRAWN FROM A POINT ON THE WEST LINE OF SAID LOT 8 WHICH IS 26 FEET SOUTH OF THE NORTH WEST CORNER THEREOF TO A POINT ON THE EAST LINE OF SAID LOT 9 WHICH IS 26 FEET SOUTH OF THE NORTH EAST CORNER THEREOF, IN SUBDIVISION OF BLOCK 30 IN SCHOOL SECTION ADDITION TO CHICAGO AFOREMENTIONED ALL IN COOK COUNTY, ILLINOIS

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