

MEMORANDUM OF RIGHT OF FIRST REFUSAL

1. Pursuant to that certain Real Estate Sale Contract (the "Contract") dated August 16, 1988 by and between the Owner of Record of certain property commonly known as 845-55 West North Avenue, Chicago, Illinois ("Seller") and Zero Plus One, Ltd. or its nominee, which Contract was assigned on November 29, 1988 by Zero Plus One, Ltd. to North Avenue Limited Partnership, an Illinois limited partnership (Zero Plus One Limited and North Avenue Limited Partnership are hereinafter collectively referred to as "Purchaser"), Seller has granted to Purchaser, and Purchaser has acquired from Seller, the right of first refusal (the "Right of First Refusal") with respect to the real estate legally described on Exhibit A attached hereto and made a part hereof, commonly known as 865-75 West North Avenue, Chicago, Illinois (the "Property").

2. Pursuant to and upon the terms and conditions set forth in the Contract:

- (a) the Right of First Refusal shall expire three (3) days from the date on which Purchaser receives notice that Seller has a bona fide offer to purchase the Property.
- (b) Purchaser has the right to exercise the Right of First Refusal to purchase the Property on the same terms and conditions as offered by any bona fide purchaser.
- (c) the Right of First Refusal shall expire upon the first to occur of the sale by Seller of any properties located at 865-75 West North Avenue to a bona fide purchaser or the sale of 855 West North Avenue by Purchaser.

3. No sale or attempted sale of or contract to purchase the Property shall be valid or effective without first extending to Purchaser the Right of First Refusal contained in the Contract and all such sales, attempted sales of or contracts to purchase the Property shall be void and of no force or effect against Purchaser or Purchaser's interest in the Property.

4. The covenants and agreements of Seller under the Contract are covenants running with the land and shall be binding upon Seller, its heirs, representatives, successors and assigns.

5. This Memorandum of Right of First Refusal is executed and recorded in accordance with the terms of the Contract solely for the purpose of giving notice of the existence thereof and shall not supersede or in any way modify the terms or conditions of the Contract.

NORTH AVENUE LIMITED PARTNER-  
SHIP, an Illinois limited partnership

By: Fremont Venture Corporation, an  
Illinois corporation, its general  
partner

By: *Harold Rosenberg*  
Its: President

-90-234454

THIS DOCUMENT WAS PREPARED BY  
AND AFTER RECORDING RETURN TO:

David L. Reifman, Esq.  
Rudnick & Wolfe  
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Suite 1800  
Chicago, Illinois 60601

DLR0543 05/14/90 1502

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COOK COUNTY RECORDER

*14 Mail*

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## EXHIBIT A

### LEGAL DESCRIPTION

LOTS 11, 12, 13, 14 AND 15 IN JOHN YALES RESUBDIVISION OF BLOCK 40 AND OTHER BLOCKS IN ELSTON ADDITION TO CHICAGO IN SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-05-209-002

Property of Cook County Clerk's Office

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STATE OF ILLINOIS        )  
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COUNTY OF COOK         )

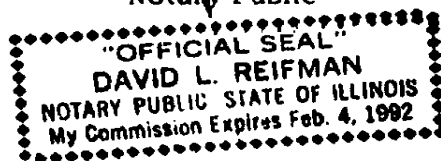
I, David Reifman, a Notary Public in the County and State aforesaid, do hereby certify that Fremont Venture corporation, an Illinois corporation, by Harold Elvenberg, its President, personally known to me to be the same person whose name is subscribed to the foregoing instrument, did appear before me this day in person and acknowledge that he signed and delivered said instrument as his free and voluntary act and as the free and voluntary act of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 15<sup>th</sup> day of May, 1990.

*David Reifman*

Notary Public

My Commission Expires: February 4, 1992.



Property of Cook County Clerk's Office