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REPURCHASE OPTION AGREEMENT

(TOWN CENTER)

DEPT-01 RECORDING \$31.50  
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COOK COUNTY RECORDER

THIS AGREEMENT is made and entered into as of this 7 day of January, 1994, by and between HUNTOON HASTINGS CAPITAL CORP., a Connecticut corporation (herein called the "HHC"), having its principal place of business at 535 Connecticut Avenue, Norwalk, Connecticut 06854 and THE XXIV MORTGAGE CORPORATION, an Illinois corporation (herein called "XXIV"), having its principal place of business at 5722 Dempster Street, Morton Grove, Illinois 60053.

WITNESSETH: THAT

WHEREAS, pursuant to a certain Conventional Whole Loan Purchase Agreement dated as of November 9, 1993, executed and delivered by and among HHC and THE XXIV CORPORATION, as amended by Amendatory Agreement dated December 28, 1993 by and among HHC, THE XXIV CORPORATION and XXIV (herein, as so amended, called the "Purchase Agreement"), Purchaser has acquired as evidencing the Town Center Loan referred to in the Purchase Agreement, a certain Restated and Amended Promissory Note dated October 31, 1991, as amended by the Modification Agreement hereinafter referred to (said Note as so amended being herein called the "Note") being in the stated principal sum of \$6,000,000 and having a principal balance as at the date hereof of \$3,184,000, which Note was originally payable to the order of American National Bank and Trust Company of Chicago and has been assigned and endorsed to HHC by mesne assignments and endorsements; and

WHEREAS, the Note is secured by certain instruments (herein called the "Security Documents") including:

(a) Mortgage dated April 16, 1990, recorded in the Office of the Recorder of Deeds, Cook County, Illinois (herein called the "Recorder's Office") as Document No. 90173139, as amended by a prior amendment recorded in the Recorder's Office and as finally amended by instrument executed and delivered between XXIV and Town Center, Inc. (herein called the "Maker") (herein called the "Modification Agreement") recorded in the Recorder's Office as Document No. 94050027 (herein as so amended called the "Mortgage"), and which Mortgage was assigned and transferred to HHC pursuant to mesne assignments, including instrument recorded in the Recorder's Office as Document No. 94050028, which Mortgage encumbers the real property described in Exhibit A attached hereto and made a part hereof (herein called the "Mortgaged Property");

(b) Assignments of Rent, Financing Statements and other related instruments securing the Note, as assigned to HHC; and

WHEREAS, HHC is the owner and holder of the Note and the Security Documents; and

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WHEREAS, XXIV was instrumental in enabling HHC to purchase and acquire the Note, and in connection therewith and in consideration therefor, HHC has agreed to execute and deliver to XXIV an option to purchase and acquire the Note and the Security Documents during the Option Period hereinafter referred to, all at the times and for the considerations hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the services rendered by XXIV in enabling HHC to purchase and acquire the Note and Security Documents, and for Ten Dollars and other good and valuable considerations in hand paid, HHC, for itself, its successors and assigns, does hereby covenant and agree as follows:

1. Option. HHC hereby grants to XXIV the right and option (herein called the "Option") to purchase and acquire the Note and Security Documents during the Option Period hereinafter referred to upon payment of the Purchase Price hereinafter designated.

2. Option Period and Exercise. XXIV may exercise the Option by notice (herein called the "Exercise Notice") to HHC given as hereinafter provided at any time during the period commencing the date hereof and ending on March 31, 1994 (herein called the "Option Period").

3. Purchase Price. The price (herein called the "Purchase Price") to be paid by XXIV to HHC for the Note and Security Documents upon exercise of the Option shall be an amount equal to:

(a) The sum of (i) \$2,789,400 (herein called the "Basic Amount") plus (ii) interest upon the Basic Amount at the rate of Twelve Percent (12%) per annum (calculated on a daily basis) from the date hereof to the date XXIV shall pay the Purchase Price (herein called the "Payment Date") and (iii) an amount equal to Two Percent (2%) of the Basic Amount, LESS

(b) All amounts received by HHC on account of principal and/or interest upon the Note to and including the Payment Date.

4. Closing. On the Closing Date hereinafter referred to, HHC shall deliver to XXIV (or its designee if one is specified in the Exercise Notice):

(a) The Note duly endorsed in blank for transfer;

(b) An Assignment in recordable form assigning to XXIV or such designee the Note, the Mortgage and all other Security Documents; and

(c) The Ancillary Documents described in Section 5 hereof;

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in each case free and clear of all liens, charges and encumbrances and reservations of anyone claiming by, through or under HHC, all against payment of the Purchase Price.

5. Ancillary Documents. On the Closing Date, in addition to the delivery of the Note and Assignment of the Security Documents as provided for in Section 4 hereof, HHC shall deliver to XXIV or its designee the following (herein called the "Ancillary Documents"):

(a) A favorable opinion of counsel in form reasonably satisfactory to XXIV to the effect that (i) the endorsement and delivery of the Note, together with the Assignment of the Security Documents as contemplated in Section 4 above, was duly authorized by all requisite corporate action on the part of HHC and (ii) the endorsement to the Note and execution of the assignment of the Security Documents were duly executed on behalf of HHC and constitute legal, valid and binding agreements of HHC enforceable in accordance with their terms;

(b) The loan policy of title insurance received by HHC at the time it acquired the Note and Mortgage; and

(c) All other instruments delivered to HHC at the time of and in connection with its acquisition of the Note and Security Documents.

6. Closing Date. The Closing Date (herein called the "Closing Date") for the assignment and transfer by HHC and the acquisition by XXIV of the Note and Security Documents and delivery of the Ancillary Documents and payment of the Purchase Price therefor upon exercise of the Option shall be such date specified in the Exercise Notice which shall be not less than five business days nor more than twenty business days after delivery to HHC of the Exercise Notice; provided that at the election of either party payment of the Purchase Price and delivery of the Note, assignment of the Security Documents and delivery of Ancillary Documents may be effected through escrow in accordance with Escrow Instructions reasonable acceptable to both parties in which the title insurance company issuing the title policy (or other escrowee satisfactory to both parties) shall act as Escrowee.

7. Covenant. HHC hereby covenants and agrees that until the expiration of the Option Period it will sell, assign, encumber or create any lien or charge upon or otherwise transfer the Note or Security Documents.

8. Notices. All notices and other communications (including the Exercise Notice) shall be in writing and shall be deemed effectively made or given when sent by facsimile transmission, the next day after having been sent by reputable overnight courier, e.g. Federal Express, Purolator, etc.) or three days after having been deposited in the U.S. Mail, postage prepaid, certified mail, return receipt requested, in each case addressed to the

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parties as follows:

If to HHC:

HUNTOON HASTINGS CAPITAL CORP.  
535 Connecticut Avenue  
Norwalk, Connecticut 06854  
Attention: Robert Meridith  
Telecopy No. 203-857-5510

If to XXIV:

THE XXIV MORTGAGE CORPORATION  
5722 Dempster Street  
Morton Grove, Illinois 60053  
Attention: Mr. Richard Fanslow  
Telecopy No. 708-965-8258.

9. Applicable Law. This Agreement shall be construed in accordance with the and governed by the laws of the State of Illinois.

10. Binding Effect. This Agreement shall be binding upon HHC, its successors and assigns, and shall inure to the benefit of XXIV, its successors and assigns.

11. Rights and Remedies. HHC confirms that damages at law may be an inadequate remedy for a breach or threatened breach of any provisions hereof and accordingly, this agreement shall be enforceable by specific performance, injunction or other equitable remedy, but nothing herein contained is intended or shall limit or affect any rights at law or by statute or otherwise of any party aggrieved as against the other party for a breach or threatened breach of any provision hereof, it being the intention of this Section to make clear the agreement of the parties that the respective rights and obligations of the parties hereunder shall be enforceable in equity as well as at law or otherwise.

IN WITNESS WHEREOF, HUNTOON HASTINGS CAPITAL CORP. has duly executed this Agreement all on and as of the day, month and year first above mentioned.

HUNTOON HASTINGS CAPITAL CORP.

By: 

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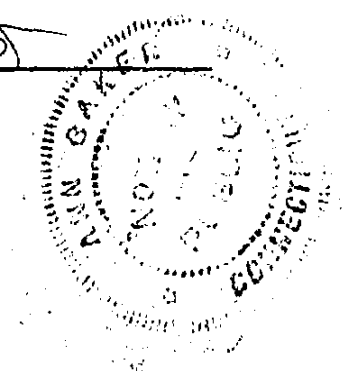
STATE OF Connecticut  
COUNTY OF Fairfield ) ss

I, Ann Bales, a Notary Public in and for the County and State aforesaid, do hereby certify that David Kaplan the Sr (Vice) President of HUNTOON HASTINGS CAPITAL CORP., a Connecticut corporation personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer of said corporation, appeared before me in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 3<sup>rd</sup> day of January, 1997.

Ann Bales  
Notary Public

My Commission Expires:  
July 31, 1996



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EXHIBIT A 94122670  
LEGAL DESCRIPTION

PARCEL 1:

LOT 2 IN ARGENT SUBDIVISION, A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS, PARKING AND OTHER MATTERS CONTAINED IN DECLARATION OF EASEMENTS AND RESTRICTIONS DATED APRIL 16, 1990 AND RECORDED APRIL 17, 1990 AS DOCUMENT 90173136, AMENDED AND RESTATED DECLARATION OF EASEMENTS AND RESTRICTIONS RECORDED MAY 9, 1990 AS DOCUMENT 90215470, AND SECOND AMENDED AND RESTATED DECLARATION OF MUTUAL EASEMENTS AND RESTRICTION RECORDED FEBRUARY 25, 1991 AS DOCUMENT 91085415.

PIN NO. 10-26-401-085

NORTHWEST QUADRANT OF TOUHY AND KEDZIE AVENUES  
SKOKIE, ILLINOIS

Prepared By +

Mail To:

Rosenthal + Dehanfeld  
55 E. Monroe St.

4<sup>th</sup> Fl.

Chicago, Ill 60603

Attn: Michael B. Voner



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11/14/2011