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44356 & JM --95-219185
COOK COUNTY RECORDER

RIGHT OF FIRST REFUSAL

This Right of First Refusal (hereinafter referred to as the "Right of First Refusal") made this 23rd day of MARCH, 1995, by and between WENDY'S OLD FASHIONED HAMBURGERS OF NEW YORK, INC. (hereinafter "Wendy's") and MARIO A. ALLEGRO, individually, and ALL-STAR MANAGEMENT NO. 3, INC., an Illinois corporation (collectively referred to herein as "Declarant").

WITNESSETH:

WHEREAS, Declarant is or will be, the record owner of the real property (which, together with all improvements placed thereon, are collectively referred to hereinafter as the "Premises") described on Exhibit A attached hereto; and

WHEREAS, Declarant has obtained, or will obtain, title to the Premises by virtue of a Special Warranty Deed (the "Deed") made by Wendy's dated March 8, 1995;

WHEREAS, as partial consideration for the above-mentioned transfer, Declarant has agreed to subject the Premises to a Right of First Refusal;

THEREFORE, Declarant hereby declares that the Premises shall be held, transferred, sold, leased, conveyed and occupied during the term hereof subject to the covenants, conditions and restrictions hereinafter set forth:

1. Declarant agrees that for a period of twenty (20) years from the date of recording hereof, Declarant shall not sell, transfer or otherwise dispose of all or part of Declarant's interest in the Premises until and unless Declarant shall have obtained a bona fide Offer (the "Offer") therefor; informed Wendy's in writing of the name and address of the offeror; delivered to Wendy's a true and accurate copy of the Offer; and offered to sell, transfer or otherwise dispose of such interest to Wendy's at the same price and upon the same terms and conditions contained in said Offer (including any consideration to be paid for the value of the business operation upon the Premises, if any). If Wendy's shall either reject said Offer to it or fail to give notice of acceptance of the same within thirty (30) days after the date of receipt of written notice of the Offer (which notice shall contain the information referred to above), Declarant's interest may thereafter be sold, transferred or otherwise disposed of to the original offeror at the same price and upon the same terms

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and conditions contained in said bona fide offer. If Declarant shall sell or transfer the Premises after a failure of Wendy's to exercise its right of first refusal, Wendy's right of first refusal shall continue and shall be applicable to subsequent sales or transfers of the Premises.

2. In the event Wendy's notifies Declarant of its desire to exercise its right to match the offer, the closing of the purchase and sale pursuant to said Offer shall occur at a time and place designated by Wendy's within sixty (60) days following Wendy's notice to Declarant unless the Offer provides otherwise. Unless the Offer provides otherwise, the option purchase price shall be due from Wendy's to Declarant at closing in the form of cash or a cashier's or certified check made payable to Declarant and Wendy's shall be entitled to possession of the Premises on the next day following the closing. In addition, unless the Offer provides otherwise, Declarant shall convey the Premises to Wendy's by Special Warranty Deed and all costs and expenses incurred in connection with Wendy's purchase of the Premises shall be borne by Declarant.

3. This right of first refusal shall be inapplicable to a transfer of the Premises pursuant to a bona fide foreclosure proceeding (or deed given in lieu of foreclosure) instituted by a third party mortgagee or beneficiary against the then owner of the Premises pursuant to the terms of any mortgage or deed of trust securing the cost of acquisition of the Premises or the construction of improvements thereon, or any refinancing thereof. Notwithstanding the above, Wendy's right of first refusal shall be binding upon and effective against any subsequent transferee whose title thereto is acquired by foreclosure, trustee's sale, transfer in lieu thereof, or otherwise.

4. If any term, provision or condition contained in this Agreement shall, to any extent, be invalid or unenforceable, the remainder of this Agreement (or the application of such term, provision or condition to persons or circumstances other than those in respect of which it is invalid or unenforceable) shall not be affected thereby, and each and every other term, provision and condition of this Agreement shall be valid and enforceable to the fullest extent possible permitted by law.

5. Upon any vesting of title in Wendy's, all covenants, conditions, restrictions and reservations imposed hereunder shall automatically terminate and be of no further force and effect.

6. All notices, waivers, statements, demands, approvals or other communications (all of the same being referred to herein as "Notices") to be given under or pursuant to this Agreement shall be in writing, addressed to the parties at their respective addresses as provided below, and will be delivered by certified or registered mail, postage prepaid.

7. The addresses of the parties to which such Notices are to be sent and the persons to whose attention said Notices are to be addressed will be those as provided herein, and until further notice, are as follows:

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If to Declarant:

Mario A. Allegro
All-Star Management No. 3, Inc.
1440 West Court Street
Kankakee, Illinois 60901

If to Wendy's:

Wendy's Old Fashioned Hamburgers of New York, Inc.
4288 West Dublin-Granville Road
P. O. Box 256
Dublin, Ohio 43017

Attention: Legal Department - Real Estate

8. The foregoing covenants, conditions and restrictions shall be binding upon and inure to the benefit of the Declarant, Wendy's, and their respective successors and assigns, and shall run with the land.

9. This Right of First Refusal shall not be amended or modified, in whole or in part unless such amendment or modification is in writing and signed by the Declarant and Wendy's.

Witnesses:

Michael L. Dumberville

PRINT NAME

PRINT NAME

Mario A. Allegro
Mario A. Allegro, Individually

ALL-STAR MANAGEMENT NO. 3, INC.
("All-Star")

Michael L. Dumberville

PRINT NAME

PRINT NAME

By Mario A. Allegro, Inc.
Mario A. Allegro

Title: President

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WENDY'S OLD FASHIONED HAMBURGERS OF NEW YORK, INC.

("Wendy's")

Nanette C. Neidhardt
NANETTE C. NEIDHARDT

Ronda K. Megger
RONDA K. MEGGER

Nanette C. Neidhardt
NANETTE C. NEIDHARDT

Ronda K. Megger
RONDA K. MEGGER

By: Lawrence E. Schauf

LAWRENCE E. SCHAUF
Senior Vice President & Secretary

Title: _____

By: George Condos

GEORGE CONDOS
Executive Vice President

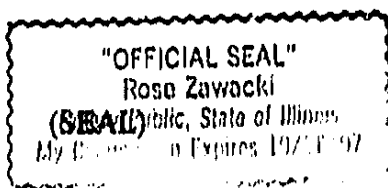
Title: _____

LAW DEPARTMENT: AK

STATE OF IL
COUNTY OF COOK, SS:

The undersigned, a Notary Public in and for the above state and county, hereby certifies that on the 26th day of MARCH, 1995, before me personally appeared **MARIO A. ALLEGRO**, who was known to me that he was the person described in and who executed the foregoing instrument, and who acknowledged that he executed the foregoing instrument for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last aforesaid.



Rosa Zawacki
Notary Public

STATE OF IL
COUNTY OF COOK, SS:

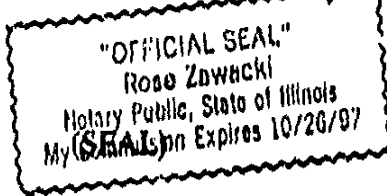
The undersigned, a Notary Public in and for the above state and county, hereby certifies that on the 26th day of MARCH, 1995, before me personally appeared **MARIO A. ALLEGRO**, the President of **ALL-STAR MANAGEMENT NO. 3, INC.**, an Illinois corporation, who was known to me as the person and officer described in and who executed the foregoing instrument on behalf of said corporation, and who acknowledged that he held the position or title set forth in the instrument and certificate, he

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signed the instrument on behalf of the corporation by proper authority, and the instrument was the act of the corporation for the purpose therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last aforesaid.



Notary Public

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

The undersigned, a Notary Public in and for the above state and county, hereby certifies that on the 8th day of March, 1995, before me personally appeared LAWRENCE E. SCHAUF and GEORGE CONDOS, the
Senior Vice President & Secretary and Executive Vice President

respectively, of **WENDY'S OLD FASHIONED HAMBURGERS OF NEW YORK, INC.**, an Ohio corporation, who are known to me as the persons and officers described in and who executed the foregoing instrument on behalf of said corporation, and who acknowledge that they held the positions or titles set forth in the instrument and certificate, that they signed the instrument on behalf of the corporation by proper authority, and that the instrument was the act of the corporation for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last aforesaid.



NANETTE C. NEIDHARDT
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES JULY 6, 1999

Notary Public

WILL TO AND

This instrument is prepared by:
Raymond W. Baker, Esq.
Wendy's International, Inc.
4288 West Dublin-Granville Road
Dublin, Ohio 43017

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EXHIBIT "A"

Legal Description

The South 102 feet of Lot 2 and the North 30 feet of Lot 3 in the Subdivision of the West 1/2 of the West 1/2 of the West 1/2 of the North West 1/4 of Section 28, Township 36 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded March 17, 1908 as Document Number 4173466 in Book 98 of Plats, Page 22, in Cook County, Illinois.

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