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DEPT-01 RECORDING \$33.00
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#1864 CG *-97-525607
COOK COUNTY RECORDER

AGREEMENT FOR POSSESSION EASEMENT,
AND PURCHASE RIGHTS

33.00

This Agreement is made as of the 17th day of July, 1997 by **BLACKTHORN HOMES PARTNERSHIP**, an Illinois GENERAL partnership ("Blackthorn"), to and for the benefit of **ELLIOTT HOMEBUILDERS, INC.**, an Illinois corporation ("EHI").

RECITALS:

A. Blackthorn, as seller, and EHI, as purchaser, are parties to that certain Real Estate Sale Contract dated July 17, 1997 (the "Contract") with respect to the property legally described in Exhibits A and B attached hereto.

B. EHI is intending to subdivide such property together with certain other property owned by Blackthorn affiliates, and Blackthorn and such affiliates have agreed to join in such subdivision, all as more fully provided in the Contract. EHI has submitted to the City of Arlington Heights, Illinois a proposed plat of subdivision for such purpose (the "Plat"). The subdivision shall be known as the "Scarsdale Woods" subdivision.

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This Instrument Prepared by and after Recording Return to:
Michael J. Elliott, Esq.
Elliott & Associates Attorneys, P.C.
1030 W. Higgins Road, Suite 230
Park Ridge, IL 60068

PIN(S) :

08-32-404-011

08-32-409-018

Common Address:

VACANT LAND - CENTRAL AVE.

ARLINGTON HEIGHTS, ILL.

BOX 333-CTI

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C. Pursuant to the Contract: (1) concurrently with the execution of this Agreement, Wohlers Feeding Company and Michael J. Elliott, as tenants in common and as EHI's nominee under the Contract (collectively, the "Initial Nominee"), is acquiring from Blackthorn fee title to the property legally described on Exhibit A attached hereto (the "Initial Property"); and (2) upon the approval and recording of the Plat, Blackthorn and EHI and/or its nominees shall complete certain conveyances so that following such conveyances EHI (or its nominee) shall own, in lieu of the Initial Property, fee title to Lots 8 and 9 in the subdivision created by the Plat.

D. Upon conveyance of the Initial Property to the Initial Nominee, Blackthorn shall own the property legally described on Exhibit B attached hereto (the "Burdened Property"). Following the approval and recording of the Plat and the conveyances referenced in clause (2) of Paragraph C above, Blackthorn shall own Lots 1, 2, 3, 4, 5, 6, 7, 10 and 11 in said subdivision and certain other parties shall own Lot 12 and outlots A, B and C therein.

E. As a condition precedent to EHI's agreement to acquire the Initial Property, EHI is requiring the execution, delivery and recording of this Agreement.

NOW, THEREFORE, in consideration of EHI's acquisition of the Initial Property and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Blackthorn agrees as follows:

1. Incorporation of Recitals. The foregoing recitals are hereby incorporated into the body of this Agreement and made a part hereof.
2. Purchase Rights and Obligations of Seller under Contract. Blackthorn hereby acknowledges and confirms and puts all third parties on notice of the existence of the Contract and all of the provisions thereof, including, specifically, without limitation, the rights of EHI (or its nominee) to purchase the Burdened Property and the obligations of Blackthorn to sell the Burdened Property to EHI (or its nominee) in accordance with the terms and conditions of the Contract. For purposes thereof, the provisions of the Contract are hereby incorporated into this Agreement by this reference thereto as if fully set forth herein. A copy of the Contract is on file with EHI's attorney, whose name and address is set forth on the first page of this Agreement.
3. Rights of Possession.
 - a. Blackthorn hereby gives EHI exclusive possession, dominion and control, and grants to EHI an exclusive easement of possession, of, over and for the Burdened Property (collectively, the "Possessory Rights and Easement"). The Possessory Rights and Easement shall benefit only EHI (and/or its nominees or successors or assigns, but only to the extent that EHI expressly designates such nominee, successor or assignee to have such rights and easement in a written

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instrument duly recorded by EHI), as owner from time to time of the Initial Property or any of the lots in the subdivision created by the Plat. EHI hereby designates the Initial Nominee as a co-beneficiary of the Possessory Rights and Easement, and Blackthorn acknowledges and confirms same.

b. The Possessory Rights and Easement shall include, without limitation, the rights of EHI (or its nominee) to (i) install the "Public Improvements" described in the Contract; (ii) install one or more signs on the Burdened Property identifying the proposed project to be constructed thereon, the identity of the developer and such other information deemed appropriate by EHI; (iii) install sales trailers on the Burdened Property; (iv) show the Burdened Property to prospective customers; (v) store top soil and soil from excavations, and construction materials on the Burdened Property; (vi) park vehicles on the Burdened Property; (vii) conduct other construction, sales and marketing activities related to EHI's contemplated development of the Burdened Property; and (viii) have full rights of ingress and egress over and with respect to the Burdened Property.

c. Notwithstanding anything set forth herein to the contrary, the Possessory Rights and Easement shall not be deemed to include any duty, obligation or liability on EHI, Initial Nominee or any other nominee, successor or assigns for the payment of real estate taxes with respect to the Burdened Property, which duty shall remain with Blackthorn.

4. Miscellaneous.

a. The easements and rights (including rights of possession and purchase rights) hereunder shall run with the land and be binding on the Burdened Property and on Blackthorn and its successors and assign and all owners of the Burdened Property from time to time, and on all parties claiming by, through or under such owners, until such time as EHI (or its nominee) acquires legal and valid fee title to any portion of the Burdened Property, at which time all such liens, easements and rights shall automatically terminate and expire only with respect to such portion of the Burdened Property (but not with respect to any other portion of the Burdened Property). All such easements and rights shall inure to the benefit of EHI (and any nominees, successors or assigns of EHI, but only to the extent that EHI expressly designates such nominee, successor or assignee to have such rights in a written instrument duly recorded by EHI).

b. Blackthorn agrees to execute and deliver such additional documents, take such further acts and give such further assurances as may be reasonably requested by EHI to further evidence and confirm the agreements of Blackthorn set forth herein, including, without limitation, a ratification of this Agreement upon the recording of the Plat whereby Blackthorn ratifies and reaffirms the provisions of this Agreement with respect to the "Burdened Property", which, after recording of the Plat, shall consist of

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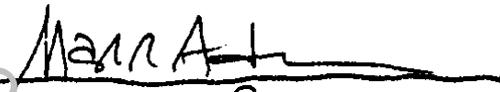
all of the lots identified on the Plat that are owned by Blackthorn (i.e. Lots 1, 2, 3, 4, 5, 6, 7, and 10).

c. This Agreement shall be governed by Illinois law. Blackthorn acknowledges and agrees that it intends for this Agreement to be binding and enforceable to the maximum extent provided by law. If, however, any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby, and shall remain in full force and effect.

IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date first above written.

BLACKTHORN HOMES PARTNERSHIP, an
Illinois GENERAL partnership

By: 
General Partner

BY: 
GENERAL PARTNER

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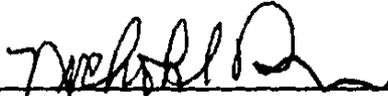
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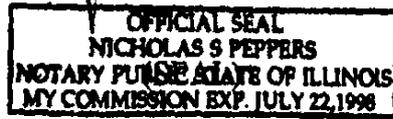
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, NICHOLAS S PEPPERS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that B. GREGORY TRAPANI AND MARIL KAINBARD, the general partner of Blackthorn Homes Partnership, an Illinois GENERAL partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such general partner, appeared before me this day 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 partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 17 day of JULY, 1997.


NOTARY PUBLIC



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EXHIBIT A

Legal Description of Initial Property

The Easterly 111.48 feet, as measured along the South line thereof, of Lot 2 in Trapani Resubdivision, being a Resubdivision of part of the west 1/2 of the south east 1/4 of Section 32, Township 42 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

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EXHIBIT B

Legal Description of Burdened Property

PARCEL 2:
THE EASTERLY 111.48 FEET, AS MEASURED ALONG THE SOUTH LINE THEREOF, OF LOT 1 IN TRAPANI RESUBDIVISION, BEING A RESUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 32, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:
THAT PART OF THE EAST 20 ACRES OF THAT PART OF THE WEST 1/2 OF OF THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE NORTH 685.04 FEET OF SAID WEST 1/2 DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE SOUTH LINE OF SAID SECTION 32 WHICH IS 222.93 FEET WEST OF THE SOUTHEAST CORNER OF SAID WEST 1/2 OF THE SOUTHEAST 1/4 AND RUNNING THENCE NORTH PARALLEL TO THE EAST LINE OF SAID WEST 1/2 A DISTANCE OF 976.91 FEET TO A POINT; THENCE WEST A DISTANCE OF 111.48 FEET TO A POINT WHICH IS 976.82 FEET NORTH OF THE SOUTH LINE OF SAID SECTION 32; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID WEST 1/2 A DISTANCE OF 976.82 FEET TO A POINT IN THE SOUTH LINE OF SAID SECTION 32; THENCE EAST ON THE SOUTH LINE OF SAID SECTION 32 A DISTANCE OF 111.48 FEET TO THE PLACE OF BEGINNING (EXCEPT THE SOUTH 50 FEET OF THE REAL ESTATE ABOVE DESCRIBED TAKEN FOR ROADS AND HIGHWAYS), IN COOK COUNTY, ILLINOIS.

PARCEL 6: THE WEST 1/2 OF THE FOLLOWING:

THAT PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF SAID SECTION 32, 222.93 FEET WEST OF THE SOUTHEAST CORNER OF THE WEST 1/2 OF SAID SOUTHEAST 1/4; THENCE NORTHWARD AND PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SOUTHEAST 1/4, A DISTANCE OF 620.44 FEET TO AN INTERSECTION WITH AN EASTWARD PROLONGATION OF THE NORTH LINE OF ORCHARD STREET AS SHOWN ON PLAT OF LAURINWOOD, RECORDED DECEMBER 10, 1946 AS DOCUMENT NO. 13955982; THENCE WESTWARD ALONG THE AFORESAID PROLONGATION OF THE NORTH LINE OF ORCHARD STREET, BEING PARALLEL WITH THE SOUTH LOT OF SAID SECTION 32, A DISTANCE OF 222.97 FEET; THENCE SOUTHWARD ALONG A LINE BEING PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SOUTHEAST 1/4, A DISTANCE OF 620.44 FEET TO THE SOUTH LINE OF SAID SECTION 32; THENCE EASTWARD ALONG SAID SOUTH LINE OF SECTION 32, A DISTANCE OF 222.97 FEET TO THE POINT OF BEGINNING (EXCEPT THE SOUTH 50 FEET THEREOF TAKEN FOR ROADS AND HIGHWAYS), IN COOK COUNTY, ILLINOIS.

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