

UNOFFICIAL COPY

0010917295

804670004 35 001 Page 1 of 4

2001-10-02 10:21:03

Cook County Recorder 27.50



**IRREVOCABLE STORAGE SPACE LEASE ("LEASE")
STORAGE SPACE NUMBER 207 ("DEMISED PREMISES")
501 CLINTON, CHICAGO, ILLINOIS**

This Lease, made and entered into this 15th day of March, 2001 (the "Effective Date") by and between Cathy Welch, her successors and assigns, ("Lessor") and Debra Conrardy Mitchell, her successors and assigns, ("Lessee").

WHEREAS, Lessor owns a parcel of land, legally described in Exhibit "A" attached hereto, which includes the Demised Premises as a limited common element.

WHEREAS, Lessor desires to lease to Lessee and Lessee desires to lease from Lessor the Demised Premises.

NOW, THEREFORE, In consideration of the covenants hereinafter set forth and other good and valuable consideration in hand paid, Lessor and Lessee hereby agree and covenant as follows:

RENT. Lessee has paid the purchase price of the Demised Premises in full and the parties agree that such payment represents full payment of any and all rent payments, to Lessor. No further rent or additional payment shall be due to Lessor at any time during the term of the Lease.

If at any time there is any governmental tax or supplemental assessment placed against the Demised Premises by the condominium association, Lessor shall notify Lessee of same and Lessee shall make any such required payments.

SUBORDINATION. Lessee, and any person claiming by or through Lessee, hereby covenants and agrees that the Lease shall be subordinate to Lessor's mortgage dated March 9, 2001. Lessee further subordinates the Lease to any and all mortgages of Lessor, or Lessor's successors and assigns, which may now or hereafter affect the property of which the Demised Premises is a part. Should Lessor need a subordination agreement executed for any lender on any such mortgage, Lessee agrees to cooperate.

COVENANTS TO RUN WITH DEMISED PREMISES. All covenants, agreements, conditions and undertaking in this Lease shall extend to and be binding upon the heirs, successors, legal representatives and assigns of the respective parties hereto the same as if they were in every case named and expressed, and that the same shall be construed as covenants running with the Demised Premises, and wherever in this Lease reference is made to either of the parties hereto it shall be held to also include and apply to, wherever and whenever applicable, the heirs, successor, legal representatives and assigns of such party the same as if in each and every case so expressed.

SUBLETTING AND RIGHT OF FIRST OFFER. Lessee shall have the right to sublet the Demised Premises without further consent of Lessor. Lessor shall have the right of first offer should Lessee wish to discontinue use of and convey or assign the Demised Premises. In such case, Lessee shall notify Lessor of the reasonable fair market value of the Demised Premises and Lessor shall have the option to purchase the Demised Premises at said fair market value. Should Lessor fail to exercise said right of first offer within thirty (30) days after notice from Lessee, Lessee may convey or assign the Demised Premises as set forth in the Declaration of Condominium. Lessor shall execute any documents necessary for such conveyance. Should Lessor fail to execute said documents when requested, Lessor specifically grants Lessee power of attorney to effectuate such conveyance.

CONDITION AND PERMITTED USES. Lessee shall not use the Demised Premises for any purpose prohibited by the Declaration of Condominium, By-Laws or Rules and Regulations. Lessee shall maintain the Demised Premises in accordance with the Declaration of Condominium, By-Laws or Rules and Regulations.

QUIET ENJOYMENT. Lessee shall peaceably and quietly have, hold and enjoy the Demised Premises without hindrance or ejection by Lessor. This covenant shall be construed as covenant running with the Demised Premises.

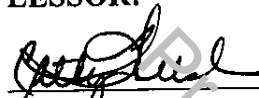
INDEMNIFICATION. Lessee shall at all times during the demised term indemnify and hold Lessor harmless from every and all claim for loss, injury, cost or liability arising out of Lessee's use of the Demised Premises. Lessor shall indemnify and hold Lessee harmless for any loss, claim, cost, damage or liability associated with Lessor's loss of the Demised Property through any legal action.

INSURANCE. Lessor shall maintain any insurance necessary on the Demised Premises and Lessee shall maintain property insurance for all items stored in the Demised Premises. In the event of damage to any of Lessee's property, Lessee shall look solely to Lessee's insurance company for recovery. In the event of any claim paid on the Demised Premises under any insurance policy, Lessor hereby assigns all right, title and interest in and to said proceeds to Lessee.

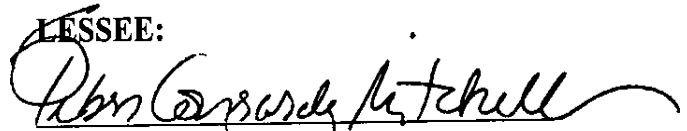
CASUALTY AND CONDEMNATION. Upon the destruction or condemnation of the Demised Premises, Lessee shall receive an assignment of all proceeds allocable to the Demised Premises. In the event the Demised Premises are destroyed by casualty, the Lease shall remain in full force and effect in the event the Demised Premises are rebuilt.

TERMINATION. The parties hereby agree that the Lease will terminate at midnight on March 8, 2100 (the "Termination Date") if not terminated sooner by agreement of the parties. The Demised Premises shall be conveyed to Lessor upon termination in an "as is" condition.

LESSOR:


Cathy Welch
Welsh

LESSEE:


Debra Conrardy Mitchell

MAIL TO

JULIE LARSON
SIDLEY & AUSTIN
10 S. DEARBORN
CHICAGO, IL 60603

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION

UNIT NUMBER 1103 IN THE KINZIE PARKTOWER CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOT 22 IN KINZIE PARK SUBDIVISION, BEING A RESUBDIVISION OF LOTS, BLOCK, AND VACATED STREETS AND ALLEYS IN WABANSIA IN THE EAST ½ OF THE NORTHWEST ¼ OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 00980340; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

ADDRESS: 501 CLINTON, UNIT 1103 CHICAGO, ILLINOIS 60610

PIN: 17-09-112-042-0000

Property of Cook County Clerk's Office