

UNOFFICIAL COPY

STANDARD LAUNDRY ROOM LEASE

#064

Phones: Home: _____

Office: _____

THIS INDENTURE, made this 7th day of May, ~~20~~ 2001, between Mark Fuerst,
2509 W. Fullerton, Chicago, IL, 60647
hereinafter call the LESSOR, and COIN-WASHER CO., 925 South Route 83, Elmhurst, Illinois, 60125 (630) 832-4646; hereinafter called
LESSEE.

WITNESSETH: That LESSOR, for and in consideration of the covenants and agreements hereinafter contained and made on the part
of the LESSEE, does hereby demise and lease to LESSEE for use only by LESSEE, the premises known and described as the laundry
room(s) or laundry area(s) in the building(s) commonly known as: 1102 N. Hermitage, Chicago, IL, 60622
No. Apts./Units: 5

to be occupied by the LESSEE, to install, place, and operate on said premises, coin metered laundry equipment for the use of the occu-
pants of the building in which the demised premises are located, and for no other purpose. The manufacture, style, size, color, model and
type of energy used to be determined solely by LESSEE.

To have and to hold the same for a base term from: June 1, 2001
to: May 31, 2006

1. LESSEE shall pay to LESSOR by U.S. Mail as rent for said premises 55¢
of the gross monthly income derived from the laundry machines installed at the location mentioned
above paid semi-annually by check during the period that this lease shall remain in full force and
effect.

2. LESSOR represents and warrants that LESSOR is owner,
lessee, or duly authorized managing agent of the aforesaid
premises and that LESSOR has the right and lawful authority to
enter into and execute this lease under all the terms and condi-
tions hereinafter set forth, and that this lease will be binding
upon all future heirs, executors, and assigns of the LESSOR,
including any future owners, beneficiaries, or assigns of the
building. It being the intention of the parties that the interest
granted to the LESSEE herein shall run with the land and build-
ing. Title to the aforesaid laundry equipment (including the fix-
tures, wiring, plumbing, and accessories supplied or installed by
the LESSEE) and rights to all monies deposited therein or the
users thereof shall at all times remain solely in LESSEE and shall
not at any time nor under any circumstances vest in LESSOR, and
LESSEE shall have the sole right and privilege to remove the said
equipment at the expiration or other termination of this agree-
ment by lapse of time and otherwise. LESSOR shall be responsi-
ble for all real-estate, county, city or state taxes, permits, and
licensing fees where applicable.

3. LESSOR covenants and agrees that LESSOR will not install and/or operate nor permit any
individual, firm, company, or corporation (other than LESSEE) to install and/or operate, on said
premises or any where in or about the building and/or building grounds; any washing and/or drying
machines, either coin-operated or not, nor allow any laundry lines or wires, etc. on the premises
and/or building grounds, at any time during the period that this lease shall continue in full force and
effect as hereinafter provided.

4. LESSOR covenants that the premises have adequate utilities and proper venting and that at
the time of installation there will be no building code violation which adversely affects the ability of
LESSEE to install, operate, or maintain its laundry equipment. It is the Lessor's responsibility to
ensure that the laundry room shall have a properly pitched floor to an adequate and properly installed
floor drain to preclude water damage to building or personal property.

5. LESSEE covenants and agrees to install and operate coin metered laundry equipment in said
premises and shall pay the LESSOR at his office as rent for said premises the sum equal to the
above-stated percentages on all gross amounts in excess of the cash or equivalent of the price of one
washing and drying cycle per installed washer and dryer per day, and LESSOR agrees that LESSEE
shall reduce rent otherwise due, if necessary to attain said minimum compensation. The parties
agree to a month to consist of thirty days for said minimum. If the lease agreement if based on a flat
rate, the minimum compensation shall be paid out of the gross revenue in the machines first, and
any flat rates shall be paid out of the balance of the monthly gross proceeds available. If in any given
month the gross monthly revenue does not meet the minimum compensation levels of which
LESSEE is entitled, the LESSEE may reduce subsequent month's rent to cover any deficiencies. In
the event of a robbery or vandalism to the laundry equipment, the flat rate or percentage rental shall
be adjusted based on the percentage of income lost as ascertained by an accounting for the period
in which the robbery or vandalism occurred and an accounting for the prior period. Such accounting
shall be supplied the LESSOR at the time of the rental payments if any amounts will be deducted.
Charges made to the occupants of said premises for the use of said equipment, the denominations
of coins to be deposited by them for such use, the manner of such deposits and the frequency of col-
lection of such coins, and the times for such collections shall be determined solely by LESSEE. In
the event that LESSOR requests to be present during LESSEE'S or LESSEE'S Agents collection or
counting of the coins or tokens from the laundry machines, then LESSEE shall do so at a cost of
eight dollars per machine during collecting and twelve dollars per machine for collecting and count-
ing, payable by LESSOR to LESSEE'S Collecting Agent at that time. LESSOR shall furnish to
LESSEE, at no charge, heat, gas, electricity, adequate exhaust venting for drying machines, ade-
quate heat and venting of laundry room and hot and cold water to operate said equipment. LESSOR
shall be responsible for proper water supply and sufficient pressure for both hot and cold water, suffi-
cient and proper electrical power supply and drainage supplied to or emitting from laundry room, and
shall periodically inspect said plumbing to insure of such piping, as required, is in proper condition to
operate said laundry equipment. Repairs that may be required to insure proper water supply, both
hot and cold and proper drainage, either through replacement, cleaning or rodding and sufficient and
proper electrical power supply shall be borne by LESSOR including any damages incurred by van-
dering, storm damages, or other Acts of God. The type of energy utilized to operate said drying
machines shall be at the sole discretion of LESSEE. All costs incurred by the installation of proper
gas, water drainage, and/or electrical connections shall be the responsibility of LESSOR. LESSOR
shall install such connections, if not now in place, immediately after signing of this lease. In the event
that such necessary repairs to the utilities, or laundry room are not completed by the LESSOR with-
in a reasonable amount of time, then the LESSEE may elect to make, have made, such repairs with
such costs being deducted from LESSOR'S rent and/or commissions until such time that the total
costs incurred by LESSEE are reimbursed to LESSEE. LESSEE shall provide LESSOR with billings
for such work verifying total expenditure by LESSEE to make such repairs.

The daily use and operation of this laundry equipment is not supervised by LESSEE, therefore,
LESSEE is not responsible for any damage done to clothing by the laundry equipment.

6. LESSOR agrees that it will protect its and the LESSEE'S best interests by promptly report-
ing the need of service for the said laundry machines, and by keeping the designated laundry
space and laundry machines clean.

7. This Laundry Room Lease shall be considered to be extend-
ed for an additional period of ten years from the date of its expi-
ration unless LESSEE shall give the LESSOR notice in writing by
U.S. Registered or Certified Mail Return Receipt Requested and
proof of service thereof at least sixty days prior to the end of its
original term that said lease shall not be extended for the addi-
tional term. In consideration of such automatic renewal period,
the Lessee shall furnish the LESSOR, as additional rent, a sum
equal to an additional five percent of the gross annual income,
from the machines, subject to the same terms and conditions as
stipulated in paragraph five of this lease. At the expiration of the
extended term, this lease shall continue for additional aggregate
like terms unless terminated by either LESSEE or LESSOR by a
notice in writing by U.S. Registered or Certified Mail Return
Receipt Requested and proof of service thereof, one to the other,
not less than three hundred sixty-five days, but not more than
eighteen months, prior to the end of the extended term or any
subsequent aggregate-like terms thereafter. If property is sold or
management is changed subsequent to the written notice provid-
ed herein, then said notice shall be null and void, and shall be
considered rescinded. This lease shall be extended for any peri-
od of time that the laundry equipment, or the laundry area in the
building proper, is unusable due to fire, flood, remodeling or any
Act of God.

8. LESSOR agrees to permit LESSEE through its representatives, free and unobstructed access
to and egress to the installation. The occupants of the building shall have free and unobstructed
access to the laundry room, or laundry area for the purpose of using the laundry equipment. The
LESSOR shall furnish the LESSEE, and the building tenants with necessary entrance keys to allow
free access to the laundry room and building upon signing of this lease, or in the event of a lock
change of laundry room or entry door, as soon as such change has been completed.

9. LESSOR assumes responsibility for any loss, damage or destruction of said laundry equip-
ment by fire, theft, or any other casualty and LESSEE agrees to procure and carry public liability
insurance coverage (in liability limits of not less than \$100,000/\$300,000 - \$100,000) insuring against
all claims for personal injuries and property damage arising out of the use of said equipment.

10. At the termination of this agreement, LESSEE shall have the right of first refusal on any new
lease or contract either for the outright sale, rental or commission basis lease of the laundry room
premises or washer and dryers in above said buildings.

11. In the event of a breach of this lease by LESSOR, including but not limited to the unautho-
rized disconnection of LESSEE'S laundry equipment or the installation on the premises or on or
about the building and/or building ground, of laundry equipment by LESSOR or any other person,
firm, or corporation, or the obstruction of the use of the laundry room or laundry equipment by
the buildings tenants or owners, the parties recognize that damages to LESSEE would be difficult to
compute and therefore they agree that LESSOR shall pay to LESSEE as liquidated damages and
not as a penalty a sum equal to forty cents per day per apartment for each apartment in the Building
for the balance of the unexpired original term and renewal term commencing with the month in
which the breach occurred, payable immediately upon demand by LESSEE to the LESSOR, in the event
of a breach by LESSOR where LESSEE has invested in the installation, repair, replacement and/or
decorating of LESSOR'S laundry facilities, including but not limited to water piping, electrical piping
and fixtures, gas piping, sanitary piping, carpentry work and/or decorating, or any amounts which
Lessee may have given LESSOR as a laundry room allowance, or laundry room improvement allow-
ance, such amounts shall be returned to LESSEE in the ascertained liquidated damages and payable
upon demand by LESSEE. LESSOR shall be responsible for reasonable attorneys fees, court costs and
witness fees incurred by LESSEE in enforcing this lease agreement or for defense of this lease agreement. LESSEE shall have the right
to remove its laundry equipment and other property any time after such breach and shall have no
further obligation to install, maintain, pay rent or operate such equipment in the subject building.

12. The covenants and agreements contained herein is the full agreement between the parties,
and neither party hereto shall be bound by any statement not included herein, and same shall be
binding on the successors and assigns of the respective parties.

13. LESSOR represents that it is the owner, beneficiary, lessee or duly authorized management
agent for the building and that it has absolute right and authority to execute this lease. In the event
of a change in ownership, and/or a condominium conversion, the LESSOR of title shall warrant and
agree to supply and divulge all information regarding the Lease Agreement to the purchaser.

14. The LESSOR agrees to assume all responsibilities for alterations to the premises that are
required by law, including the Fair Housing Act of 1988 as amended, 42 U.S.C. 3601, et seq., and
regulations promulgated thereunder.

15. See reverse side of this lease for approximate location of Laundry Rooms and legal descrip-
tion of premises.

16. See reverse side of this lease for any additional revisions or amendments.

X LESSOR Mark Fuerst
Individual

CORPORATION, PARTNERSHIP, TRUST, or INDIVIDUAL
By Mark Fuerst

Title 0020960374

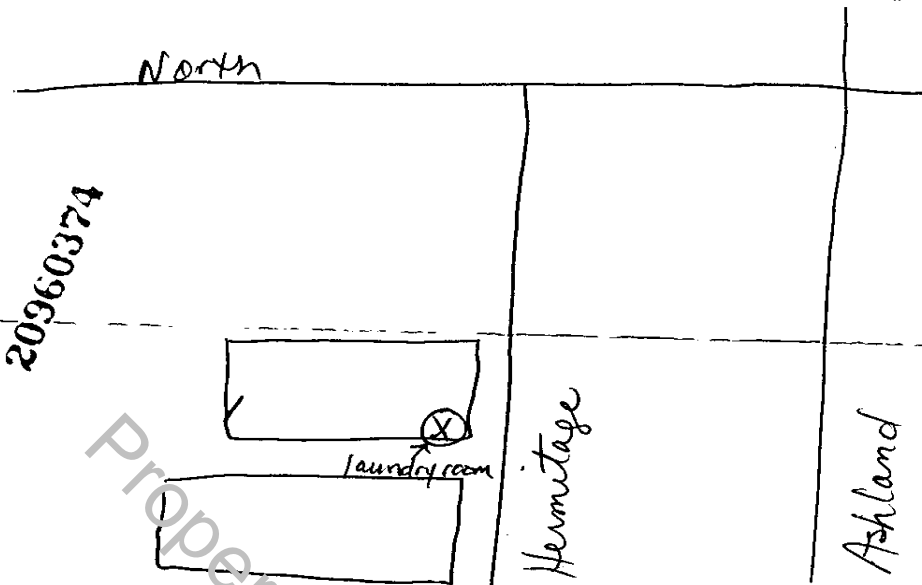
LESSEE
COIN-WASHER COMPANY 0020960374

By Joseph F. Cantore

General Coin Washer Co.

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15. Approximate location of laundry room:



Pin.#: 17-06-405-017

LOT 20 IN BLOCK 4 IN FRICKE AND DOSE'S SUBDIVISION OF BLOCK 4 IN JOHNSTON'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PLEASE RETURN ORIGINAL TO:

GREGORY E. KULIS & ASSOCIATES, LTD.
80 N. LASALLE STREET
SUITE 2140
CHICAGO, ILLINOIS 60602



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