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Eugene "Gene" Moore Fee: \$102.50
Cook County Recorder of Deeds
Date: 05/06/2003 01:17 PM Pg: 1 of 16

INDUSTRIAL BUILDING LEASE

BASIC LEASE SUMMARY

- A. BUILDING AND ADDRESS: 424 North Wood Street
Chicago, Illinois 60622
- B. LANDLORD AND ADDRESS: Chicago Title Land Trust Company
Land Trust No. 1096188
424 North Wood Street
Chicago, Illinois 60622
- C. TENANT AND ADDRESS: Wood Enterprises, Inc.
424 North Wood Street
Chicago, Illinois 60622
- D. DATE OF LEASE: February 17, 2003
- E. LEASE TERM: Ten (10) Years
- F. COMMENCEMENT DATE OF TERM: February 17, 2003
- G. EXPIRATION DATE OF TERM: February 17, 2013
- H. MONTHLY BASE RENT: \$6,000
- I. SECURITY DEPOSIT: None



Rieck and Crotty
55 W. Monroe Suite 3390
Chicago Illinois 60603

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INDUSTRIAL BUILDING LEASE

1. PREMISES AND TERM.

1.1. Lease of Premises. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the land, building and all personal property and fixtures and appurtenances thereon located at 424 North Wood Street, Chicago, Illinois 60622, and including the parking lot appurtenant thereto (the "Premises") for the term and upon the conditions provided in this Lease.

1.2. Term.

a. The term of this Lease (the "Term") shall commence on the date (the "Commencement Date") specified in Section F. of the Basic Lease Summary. The Term shall be automatically renewed if no notice of non-renewal is given within 30 days of the expiration of the initial term or any subsequent renewal term

b. The Term shall expire on the date (the "Expiration Date") specified in Section G. of the Basic Lease Summary, unless sooner terminated as otherwise provided herein.

2. RENT.

Tenant agrees to pay to Landlord at the place designated by Landlord, without any prior demand therefor and without any deduction, except as may be provided herein, base rent at the monthly rate specified in Section H of the Basic Lease Summary ("Monthly Base Rent"). Such Monthly Base Rent shall be paid by Tenant in advance promptly on the first day of each month of the Term or for a fraction of the month if the Term is terminated on any day other than the last day of the month.

3. INTENTIONALLY OMITTED.

4. LANDLORD'S REPRESENTATIONS, WARRANTIES, AND COVENANTS.

4.1. Without limitation of any other provision of this Lease, Landlord, as of the date of this Lease, represents, warrants, and covenants to Tenant that:

a. Landlord is the fee simple owner of the Premises and owner of the personal property and fixtures, free and clear of liens, encumbrances, options and restrictions of every kind and description except as otherwise permitted hereunder. From and after the date hereof, Landlord agrees not to sell, transfer, convey or encumber or cause to be sold, transferred, conveyed or encumbered, the Premises, or any part thereof, or alter or amend the zoning classification of the Premises (except as may be otherwise permitted or required herein), or otherwise perform or permit any act or deed which shall diminish, encumber or affect Tenant's rights in and to the Premises or prevent Landlord from performing fully his obligations hereunder. Landlord represents and warrants that he has the full right and power to execute and perform this Lease and to grant the estate demised herein.

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b. Neither the execution nor delivery of this Lease, nor the consummation of the transactions contemplated hereby, nor fulfillment of or compliance with the terms and conditions hereof conflict with or will result in a breach of any of the terms, conditions or provisions of any agreement or instrument to which Landlord is a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation of a lien, claim, charge or encumbrance on the Premises other than those matters approved by Tenant pursuant to the terms hereof; and this Lease and all documents to be executed pursuant hereto by Landlord are and shall be binding upon and enforceable against Landlord in accordance with their respective terms.

c. No person has any right of first refusal or any option to acquire title to the Premises or any part thereof; there are no: (i) tenancies, occupancies or leases for space relating to the Premises; or (ii) management contracts relating to the management of the Premises or any service, maintenance, union or other executory contracts relating to the ownership and operation of the Premises that cannot be canceled at any time without cost to Tenant.

d. The zoning laws and building ordinances and other governmental rules and regulations affecting the Premises will permit the Tenant's use of the Premises.

e. The Premises have not, are not now, and will not be used prior to the Commencement Date, as a sanitary landfill, dump site, industrial disposal area, treatment or storage site for Hazardous or Toxic Material (as hereinafter defined) or for any other similar use, on either a permanent or temporary basis; no Hazardous or Toxic Material was used in the construction of the building located on the Premises or presently exists in said building; there are no underground storage tanks on the Premises, the presence of which has not been disclosed to Tenant; no Hazardous or Toxic Material exists on or under the surface of the land on which the Premises are located or in any surface waters or ground waters on or under the Premises; no escape, seepage, spillage, discharge, emission or release of any Hazardous or Toxic Material has occurred or shall occur on, under, above or emanate from the Premises; and there are no pending, or to the best knowledge of Landlord, anticipated suits, actions, investigations, proceedings, liens or notices from any governmental or quasi-governmental agency with respect to the Premises or the land on which the Premises are located, Landlord, or Environmental Laws (as hereinafter defined). For purposes of this Lease, the term Hazardous or Toxic Material shall be defined to include: (i) asbestos or any material composed of or containing asbestos in any form and in any type, or (ii) any hazardous, toxic or dangerous waste, contaminant, pollutant, substance, material, smoke, gas or particulate matter, as from time to time defined by or for purposes of the Comprehensive Environmental Response Compensation and Liability Act, as amended, and any law commonly referred to as of the date hereof as "Superfund" or "Superlien" or any successor to such laws, or any other Federal, state or local environmental, health or safety statute, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards concerning or in connection with hazardous, toxic or dangerous wastes, substances, material, gas or particulate matter as now or at any time hereinafter in effect (collectively, the "Environmental Laws"). Landlord agrees to hold harmless, defend and indemnify Tenant from and against any and all loss, damage, cost, liability or expense (including reasonable attorneys' and consultants' fees, court costs, penalties, fines and lost profits) relating to or resulting from personal injury, property damage, or economic loss arising from a violation or inaccuracy of the representations, warranties and covenants contained in this paragraph.

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The above terms shall survive the termination of this Lease and remain in full force and effect for the maximum period provided by law.

f. All water, sewer, gas, electric, telephone and drainage facilities and all other utilities and public or quasi-public improvements upon or adjacent to the Premises required by law or for the normal operation thereof are installed, are connected under valid permits, are -- to the best knowledge of Landlord -- in good working order, are adequate to service the Premises for its present use, and are fully paid for. Landlord has obtained all licenses, permits, easements and rights-of-way, including proof of dedication, required from all governmental authorities having jurisdiction over the Premises or from private parties to make use of utilities serving the Premises.

5. POSSESSION, USE AND ENJOYMENT OF PREMISES.

5.1. **Possession and Use of Premises.** Tenant shall not occupy or use the Premises (or permit the use or occupancy of the Premises) for any purpose or in any manner which: (a) is unlawful or in violation of any applicable legal, governmental or quasi-governmental requirement, ordinance, or rule (including rules of the Board of Fire Underwriters); (b) may be dangerous to persons or property; or (c) may invalidate any policy of insurance affecting the Premises.

5.2. **Quiet Enjoyment.** Landlord covenants that Tenant, as long as it pays the Rent as herein provided and performs its covenants and agreements hereunder, shall peaceably and quietly have, hold, and enjoy the Premises and all rights, easements, appurtenances, and privileges belonging thereto during the full term of this Lease and any renewal or extensions thereof.

6. **ASSIGNMENT AND SUBLETTING.** Tenant may assign or sublet all or any part of the Premises for any lawful purpose, provided that Tenant shall give written notice to Landlord of Tenant's intent to so assign or sublet.

7. **MAINTENANCE.** Tenant shall maintain and make necessary repairs to the structural elements of the Premises, and, the electrical, plumbing, heating, ventilation and air conditioning systems of the Premises.

8. **ALTERATIONS AND IMPROVEMENTS.** Any additions, alterations and/or remodeling approved by Landlord on or to the interior and/or exterior of the Premises, deemed necessary by Tenant for and during its occupancy, are to be made at Tenant's expense, and are deemed made with Landlord's consent. Major structural changes to the Premises will be made only with Landlord's written consent (which will not be unreasonably withheld) except as hereinafter set forth. Any increase in taxes and/or insurance because of said alterations or improvements shall be at the expense of Tenant. No restoration of the Premises or change in such improvements at the expiration of the Lease shall be required of Tenant. Any fixtures and/or equipment which may be placed in or upon the Premises by Tenant remain the property of Tenant and it shall have the right to remove same at any time.

9. **UTILITY CHARGES.** Tenant will pay, in addition to the Rent, all water and sewer rents or charges, gas and electric light and power bills taxed, levied or charged on the Premises for and

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during the time for which this Lease is granted, and in case said water and sewer rents and bills for gas, electric light and power shall not be paid when due, Landlord shall have the right to pay the same, which amounts so paid, are declared to be so much additional Rent and payable with the rent next due thereafter.

10. INSURANCE.

10.1. At all times subsequent to taking possession of the Premises, Tenant shall, at its sole cost and expense maintain the following kinds of insurance:

a. Insurance in an amount, not less than full replacement cost (as determined from time to time by competent insurance appraisers chosen by Landlord), against loss or damage by fire and lightning, including, by an extended coverage endorsement, windstorm, hail, explosion (except boiler), riot, riot attending a strike and civil commotion, damage from aircraft and vehicles and smoke damage.

b. Insurance against such other risks, of a similar or dissimilar nature, as are or shall be customarily covered with respect to buildings similar in construction, general location, use and occupancy to the Premises.

c. Comprehensive general public liability insurance on an occurrence basis against claims for personal injury, death or property damage occurring in connection with the use and occupancy of the Premises naming Landlord and Tenant as well as their respective agents or employees as the named insureds, with standard deductible amounts, and with limits of liability not less than the following:

Bodily Injury:

One Person	\$ 100,000
Aggregate	\$ 300,000

Property Damage:

One Accident	\$ 50,000
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10.2. With respect to policies which Tenant is required to procure and maintain hereunder:

a. All policies of insurance shall name as insureds Landlord and Tenant as their respective interests may appear, shall provide that the proceeds thereof shall be payable to the Tenant, and shall further provide that such policies shall not be cancelable on less than 10 days' notice to all insureds and the holder of any mortgage.

b. All policies of insurance shall be in form reasonably satisfactory to the Landlord, shall be written with companies reasonably satisfactory to the Landlord and distributed among them in amounts satisfactory to the Landlord. The originals of all policies of insurance or certificates thereof shall be held by the Landlord and shall be delivered to the Landlord, upon its request, on or before the date of occupancy hereunder, or promptly thereafter. Not less than 10 days prior to the expiration of each policy, a renewal policy or certificate thereof shall be delivered to the

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Landlord, and, not less than 10 days prior to the date any premium on each policy shall be due and payable, there shall be delivered to the Landlord evidence of such payment satisfactory to the Landlord. The Landlord shall have the right to elect to continue in force all such policies in force at the expiration or earlier termination of the term of this Lease, and in the event of so electing the Landlord shall promptly reimburse the Tenant for the amount of premiums unearned thereon.

c. The proceeds received by Tenant under policies of insurance purchased and maintained by Tenant pursuant to this Section, because of damage to or destruction of the Premises, or to or of any part thereof, shall be paid by the insurer to Tenant to be applied as follows: (i) to reimburse Landlord for the cost of repairing, replacing, rebuilding, or restoring the damaged property, and (ii) after final completion of the work to be performed, any insurance proceeds in excess of the amounts required to be reimbursed to Landlord shall be retained by Tenant.

d. Tenant will not do, suffer or permit any action or omission, whether upon the Premises or otherwise, which might or would result in voiding or impairing the obligation of any such policy of insurance.

11. TAXES.

11.1. Tenant shall pay as additional Rent for the Premises (and shall provide Landlord with receipts therefor within thirty (30) days after payment) all general taxes which may be levied, assessed or imposed upon said Premises or any part thereof, or upon any building or improvements at any time situated thereon, and all special assessments levied against said Premises for improvements completed or not yet completed; provided, however, (a) that the liability of the Tenant with respect to special assessments levied shall be limited to the payment of such installments which mature during the term of this Lease, together with interest thereon, and Tenant shall not be obligated to pay any installments maturing subsequent to the Term of this Lease, and (b) the liability of Tenant for general real estate taxes shall be limited to those installments payable in connection with taxes accruing for the period after the date of possession (e.g., Tenant shall first be liable only for 2001 taxes, payable in 2002, accruing for the period after the Commencement Date). All of such taxes, assessments, charges and or other impositions shall be paid by Tenant before they shall respectively become delinquent and in any case within such time as to prevent any sale or forfeiture of the Premises therefor or any part thereof.

11.2. Other provisions to the contrary notwithstanding, Tenant shall not be required to pay or discharge any tax, assessment, charge or other imposition against the Premises, so long as Tenant shall in good faith and with due diligence contest the same by appropriate legal proceedings which shall have the effect of preventing the collection of the tax, assessment, charge or other imposition so contested and the sale or forfeiture of said Premises or any part thereof, or against any building or improvements. During compliance with the foregoing, Landlord shall not have the right to pay or discharge the tax, assessment, charge or other imposition so contested.

11.3. Upon termination of this Lease, Tenant shall deposit with Landlord the amount, as reasonably estimated by Landlord, that will be due from Tenant for any real estate taxes accruing during the term of this Lease but not yet payable, and upon issuance of any such bills each party shall

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pay to or reimburse to the other party, as the case may be, the appropriate amount, if any, necessary so that Tenant pays its proper share, and no more or no less

12. **NET LEASE.** It is the intention of Landlord and Tenant that the Rent shall be paid to the Landlord absolutely net and without any deduction for utilities, insurance, or taxes, and that Tenant shall pay all expenses which are incident to the ownership and operation of the Premises.

13. **DEFAULT OF TENANT.**

13.1. **Events of Default.** It is understood and agreed that if any Rent shall be in default for five (5) days or if default shall be made of any of the covenants herein contained by Tenant, and should such default continue for thirty (30) days after the receipt by Tenant of written notice thereof, it shall be lawful for Landlord to re-enter the Premises and to again have and enjoy the same. Provided, however, that in the case of defaults which by their nature cannot with reasonable efforts be cured within said 30-day period, and provided that Tenant commences such cure within the original 30-day period to the extent feasible, and diligently pursues same, then Landlord shall not have the right to re-enter by reason of any such default unless said default shall continue beyond the time period as may reasonably be required to effectuate a cure.

13.2. **Remedies.** Tenant agrees that if the estate created hereby shall be taken upon execution, attachment or any other process of law or if the Tenant shall be adjudged a bankrupt or insolvent, or any receiver or trustee be appointed for the business and property of Tenant and Tenant is discharged within forty-five (45) days, or if Tenant shall make any assignment of Tenant's property for the benefit of creditors, or if Tenant shall file a petition in voluntary bankruptcy or apply for reorganization or any extension agreement with its creditors under any bankruptcy or other federal or state law, now in force or hereafter enacted, and any such attachment order, assignment or action be not vacated or set aside within sixty (60) days thereafter, the Landlord may, if it so elects, upon ten (10) days written notice to Tenant, terminate this Lease, or Landlord at Landlord's option shall have the right to pursue such other remedies as may be allowed at law or in equity against the Tenant, and any and all other parties who may be liable.

14. **LANDLORD DEFAULTS.** In the event of Landlord's default in the performance of Landlord's obligations or covenants of this Lease, Tenant, in addition to all other remedies provided by law, may, after giving Landlord five (5) days' prior written notice and the opportunity to cure such default within said five (5) day period, perform such obligation or covenant for or on behalf of the Landlord. Landlord shall be liable to Tenant for all payments, costs, damages and expenses incurred by Tenant (including reasonable attorney's fees) in the performance of Landlord's obligations under this Lease. Such payments shall be reimbursed to Tenant with interest at the then-current Prime Rate declared by Bank One, Chicago, Illinois, within ten (10) days following demand by Tenant.

15. **INSPECTION.** Landlord has the right to enter the Premises periodically at any reasonable time, to inspect the condition of said Premises and/or make repairs, provided that such entry does not unreasonably interfere with the operation of Tenant's business therein, and provided that Landlord gives Tenant reasonable notice of its intention to so enter.

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16. SURRENDER OF PREMISES.

16.1. **Condition.** Upon expiration of the Lease by lapse of time, or within five (5) days after expiration of the Lease or termination of Tenant's right to possess the Premises for any other reason, Tenant shall immediately remove all of its personal property from the Premises, without causing any damage to the Premises, and surrender possession of the Premises to Landlord in good condition and repair, ordinary wear and tear and damage by fire or other casualty excepted. If Tenant fails to surrender possession of the Premises to Landlord within the time provided in this Section, Landlord may take such actions as Landlord deems necessary or desirable, with legal process, to expel Tenant from the Premises and to retake possession thereof.

16.2. **Removal of Personal Property.** If Tenant fails to remove its personal property from the Premises within the time provided in this Section, Landlord may remove and store any or all of such property on behalf of Tenant, at Tenant's cost and expense. Landlord shall have the further right to become the owner of any part or all of such property or to dispose of any or all such property on behalf of Tenant, at Tenant's cost and expense, upon ninety (90) days' prior written notice to Tenant of its intention to assume such ownership or dispose of same. At any time prior to the expiration of said ninety (90) day period, Tenant shall be permitted to reclaim its property from Landlord upon reimbursement of Landlord's reasonable expenses in removing and storing same.

17. **HOLDING OVER.** If Tenant retains possession of the Premises, or any portion thereof, after the expiration or termination of this Lease, or the termination of Tenant's right to possession hereunder, such retention of possession shall not be deemed to extend the Term or renew this Lease. The tenancy shall thereafter continue in accordance with the terms, conditions, and provisions of this Lease until terminated by either party upon sixty (60) days notice designating the date of termination.

18. DAMAGE BY FIRE OR OTHER CASUALTY

18.1. **Material Untenantability.** If a material portion of the Premises is made untenantable by fire or other casualty, Landlord may elect either to: (1) terminate this Lease as of the date of the fire or other casualty by giving Tenant written notice thereof within twenty (20) days after said date, or (2) proceed to repair or restore the Premises, other than the Tenant's leasehold improvements and personal property. If Landlord elects to proceed to repair or restore pursuant to (2) above, Landlord shall so notify Tenant thereof within twenty (20) days after the date of such fire or other casualty, which notice shall contain Landlord's reasonable estimate of the time required to substantially complete such repair or restoration. In the event such estimate indicates that the time so required will exceed 120 days from the date of such casualty, then Tenant shall have the right to terminate this Lease as of the date of such casualty by giving written notice thereof to Landlord not later than twenty (20) days after the date of Landlord's notice. If Landlord's estimate indicates that the repair or restoration can be substantially completed within 120 days from the date of such casualty, or if Tenant fails to exercise its right to terminate this Lease as aforesaid, this Lease shall remain in full force and effect; provided, however, that the provisions of subparagraphs 18.1.C and 18.1.D shall apply. Provided, however, if 30% or more of the Premises are damaged or destroyed, all obligations, except those which survive by the terms of this Lease, of this Lease shall terminate, upon Tenant's giving of thirty (30) days written notice within sixty (60) days after the date of such casualty.

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18.2. **Immaterial Untenability.** If the Premises are damaged by fire or other casualty but no material portion thereof is rendered untenable, then Landlord shall proceed to repair and restore the Premises, unless such damage occurs during the last 12 months of the Term or any extension thereof, in which event Tenant shall have the right to terminate this Lease as of the date of such fire or other casualty by giving written notice thereof to Landlord within sixty (60) days after the date of such fire or other casualty.

18.3. **Termination of the Lease after 120 Days.** Under any circumstance where Landlord is obligated or elects to repair after a casualty, and the work is not substantially completed, for any reason, within 120 days after the date of such casualty, then Tenant may terminate this Lease as of the date of such notice or any date thereafter specified therein, by written notice to Landlord sent no later than 10 days after the termination of said 120 day period.

18.4. **Rent Abatement.** If all or any part of the Premises is rendered untenable by fire or other casualty and this Lease is not terminated, the rent shall abate for all or that part of the Premises which is untenable on a per diem basis from the date of the fire or other casualty until Landlord has substantially completed the repair and restoration work in the Premises which it is required or elects to perform hereunder.

19. EMINENT DOMAIN.

19.1. **Taking of the Whole.** In the event the whole or any substantial part of the Premises is taken or condemned by any competent authority for any public use or purpose (including a deed given in lieu of condemnation), this Lease shall terminate as of the date title vests in such authority, and Rent shall be apportioned as of said date.

19.2. Taking of Part.

a. In the event a part of the Premises is taken or condemned by any competent authority for any public use or purpose (including a deed given in lieu of condemnation) and this Lease is not terminated pursuant to subparagraph 19.1., the Monthly Base Rent shall be reduced for all or that part of the Premises so taken or condemned. Landlord, upon receipt and to the extent of the award in condemnation or proceeds of sale, shall make necessary repairs and restorations (exclusive of Tenant's leasehold improvements and personal property paid for or installed by Tenant) to restore the Premises remaining to as near its former condition as circumstances will permit, and to the building to the extent necessary to constitute the portion of the building not so taken or condemned as a complete architectural unit. In the event of a partial taking or condemnation of the building as herein provided, the reduction in the Monthly Base Rent shall be based upon the percentage of the number of square feet of the building so taken or condemned. Provided, however, if 30% or more of the Premises are taken, all obligations, except those which survive by the terms of this Lease, of this Lease shall terminate, upon Tenant's giving of thirty (30) days written notice within sixty (60) days after the date of such taking.

b. If no part of the building is condemned, but a portion of the Premises excluding the building is taken or condemned, and, due to such taking, Tenant no longer has access

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to the building or the building cannot be effectively utilized, or Tenant no longer has reasonably adequate parking to carry out its intended use of the building, then Tenant shall have the right to terminate this Lease upon thirty (30) days notice given within sixty (60) days of the date of such taking.

19.3. **Compensation.** Landlord and Tenant each shall be entitled to receive such separate awards and portions of lump sum awards as may be allocated to their respective interests in any condemnation proceedings. The termination of this Lease shall not affect the rights of the respective parties' awards.

20. **LANDLORD'S RIGHTS.** Landlord shall have the following rights exercisable without notice (except as expressly provided to the contrary in this Lease), without liability to Tenant for damage or injury to persons, property or business and without being deemed an eviction or disturbance of Tenant's use or possession of the Premises or giving rise to any claim for set-off or abatement for Rent: (a) to take any and all reasonable measures, including inspections and repairs to the Premises as may be necessary or desirable in the operation or protection thereof; (b) to install and maintain pipes, ducts, conduits, wires and structural elements located in the Premises which serve other parts of the building; (c) to cause its agents to enter the Premises at all reasonable times for the purpose of examining or inspecting the same; (d) to render emergency repair or other service; (e) to show the same to prospective purchasers at any time during the Term or to prospective tenants during the last 12 months of the Term; and (f) to make such alterations, repairs, improvements or additions, whether structural or otherwise, to the Premises as Landlord may be required to make or perform hereunder or as Landlord may deem necessary or desirable. Landlord shall not, on any such entry, unreasonably interrupt or interfere with Tenant's use and occupancy of the Premises.

21. **ESTOPPEL CERTIFICATE.** Tenant shall from time to time, upon not less than 10 days' prior written request by Landlord or any mortgagee holding a mortgage on the Premises, deliver to Landlord or such mortgagee a statement in writing certifying: (a) that this Lease is unmodified and in full force and effect or, if there have been modifications, that this Lease, as modified, is in full force and effect; (b) the amount of Monthly Base Rent then payable hereunder and the date to which Rent has been paid; (c) that Landlord is not in default under this Lease, or, if in default, a detailed description of such default(s); (d) that Tenant is or is not in possession of the Premises; and (e) such other information as Landlord may reasonably request.

22. **NOTICES.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed given and delivered, whether or not received, three days after being deposited in the United States Mail, postage prepaid and properly addressed, certified mail, return receipt requested, to the addresses specified in the Basic Lease Summary, or such other address as the parties shall designate by written notice.

23. **OPTION TO PURCHASE.**

23.1. **Option.** In and for consideration of Tenant entering into this Lease, Tenant shall have an exclusive right and option to purchase the Premises and all personalty (the "Option"), subject to

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all of the terms and conditions hereinafter set forth, together with all rights, easements, hereditaments, and appurtenances thereunto belonging.

23.2. **Purchase Price.** The purchase price for the Premises shall be Nine Hundred Thousand Dollars (\$900,000)(the "Purchase Price"). The Purchase Price, plus or minus net prorations, shall be paid at Closing.

23.3. **Exercise of Option.** Tenant may exercise this Option by causing written notice of such exercise to be given to Landlord in the manner provided in this Lease for the giving of notices, said notice to be given not less than sixty (60) days prior to the Termination Date of this Lease (the "Exercise Date"). Tenant's notice of exercise shall include an earnest money check in the amount of 5% of the Purchase Price.

23.4. **Earnest Money.** The earnest money shall be held by Landlord's attorney in a federally-insured money market account. At Closing or earlier termination of the Escrow, all interest accrued on the earnest money shall be returned to Purchaser.

23.5. **Conveyance of Title.** The title to be conveyed to Tenant hereunder shall be conveyed subject only to: (a) covenants, conditions, and restrictions of record as to use and occupancy that are not violated by the existing uses of the Premises and the existing improvements thereon and provided that they do not contain any reverter provisions; (b) public and utility easements that are not violated by the existing improvements on the Premises; (c) acts done by or suffered through the Tenant; (d) general real estate taxes for the year for the year in which the Exercise Date falls and subsequent years; and (e) installments due after the Closing Date of special assessments.

23.6. **Title Commitment.** Upon exercise of this Option, Landlord promptly shall provide to Tenant a commitment for an ALTA Owner's Policy Form B 1990 (or such other standard ALTA form as shall replace it) with extended coverage over all general exceptions from a title insurance company licensed to do business in the State of Illinois and reasonably satisfactory to Tenant (the "Title Company"), showing marketable title in Landlord. The title commitment shall be dated after Exercise Date of this Option and in the full amount of the Purchase Price. Title to the Premises shall be subject only to the permitted exceptions set forth in subparagraph 23.5. above. If any objections are so made, Landlord shall be allowed thirty (30) days to have such objections removed from the commitment or have the Title Company commit to insure Tenant against any loss or damage that may be incurred by Tenant as a result of such objections.

If any objections to title are made and if such objections are not cured within the time permitted above, Tenant may either: (a) elect to terminate its obligation to purchase the Premises, or (b) upon notice to Landlord from Tenant within 10 days after expiration of the 30 day period elect to extend the Closing Date an additional period of time, but in no event more than 30 days, until the title objections have been cured by Landlord; or (c) consummate the transaction in the same manner as if there had been no title objections, with the right to withhold from the amount due at closing the cost of curing objections of a definite or ascertainable amount not more than the Purchase Price in which event the transaction contemplated herein shall consummate on the Closing Date.

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23.7. **Representations, Warranties, and Covenants.** Without limitation of any other provision of this Lease or this Option, Landlord will, as of and after the Exercise Date, represent, warrant and covenant to Tenant that:

a. Landlord is, and as of the Closing will be, the fee simple owner of the Premises and owner of the personal property, free and clear of liens, encumbrances, options and restrictions of every kind and description except as otherwise permitted hereunder.

b. There are, and as of the Closing there will be, no violations of any federal, state, county or municipal statutes, laws, codes, ordinances, rules, regulations, orders, decrees and directives relating to the use and condition of the Premises, of which Landlord has notice. Landlord will covenant and warrant that he shall notify Tenant in writing with respect to matters of which he has notice on or before the Closing and shall take such action as may be necessary to comply with such statutes, laws, regulations, codes, ordinances, rules, orders, decrees and directives, relating to the use or condition of the Premises, or the applicable portion thereof, prior to the Closing

Landlord does not make and will not make any other representations or warranties relating to the condition of the Premises, it being understood and acknowledged that Tenant is accepting the Premises and all fixtures, equipment and other personalty in their present condition "AS IS" and "WITH ALL FAULTS."

23.8. **Closing.** The closing of the purchase (the "Closing") shall be held on a date (the "Closing Date") mutually agreed by the parties after Landlord's delivery of a title commitment subject only to the permitted exceptions described in subparagraph 23.5 above, but not no event later than twenty (20) days after the delivery of the title commitment.

At Closing, Landlord agrees to execute and deliver to Tenant, or its nominee (including, without limitation, an Illinois land trust to be created), the following:

a. A Warranty Deed to the Premises, with state and county revenue stamps affixed thereto, conveying marketable title to the Premises to Tenant, subject only to the permitted exceptions specified in subparagraph 23.5 above.

b. An Affidavit of Title stating that, on the Closing Date, except as may be approved by Tenant, there are no outstanding, unsatisfied judgments, tax liens or bankruptcies against or involving Landlord or the Premises, that there has been no labor or material provided to the Premises for which mechanic's or other liens could be filed, and that there are no leases, contracts, easements or other unrecorded interests of any kind related to the Premises.

c. A Bill of Sale, with warranties of title, for all personal property to be sold to Tenant with the Premises.

23.9. **Escrow.** At the election of Landlord or Tenant upon notice to the other party not less than (five (5) business days prior to the Closing Date, this sale shall be closed through a Deed and Money Escrow with the Title Company, in accordance with the general provisions of the usual form

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of Deed and Money Escrow Agreement then in use by said company, with such special provisions inserted in such escrow agreement as may be required to conform with this Option. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of Purchase Price and delivery of deed shall be made through the escrow. The cost of such escrow shall be paid by the party requesting closing through escrow. Upon any such election by Tenant, the deed required hereunder shall be deposited into the Deed and Money Escrow upon creation of the same in accordance with this paragraph. If Tenant's lender requires closing through a lender's agency escrow, Tenant shall pay the cost thereof.

23.10. **Real Estate Taxes and Closing Costs.** If this Option is exercised, all real estate taxes shall be prorated as of the Closing Date. If the amount of such taxes is not then known, the same shall be prorated on the basis of 105% of the most recent ascertainable final tax bill. Landlord shall pay the cost of any transfer taxes or fees imposed by state law and county ordinance. Tenant shall pay the cost of any transfer taxes or fees imposed by local ordinance. Except as otherwise provided for herein, all closing costs shall be prorated between Landlord and Tenant pursuant to custom; if no custom is agreed to exist, then any such remaining closing costs shall be prorated equally between Landlord and Tenant.

23.11. **Assurances of Cooperation.** The parties hereby covenant and agree that they will at any time prior to or after the Closing, and from time to time do, execute, acknowledge, and deliver, or will cause to be done executed, acknowledged, and delivered all such further acts, documents and instruments as may reasonably be required by the other party in order to carry out fully and effectuate the transaction herein contemplated in accordance with the provisions of this Option.

23.12. **Destruction.** If, prior to the Closing, all or any part of the Premises is damaged or destroyed by fire or other casualty, Tenant shall have the right to terminate its purchase by giving Landlord written notice to such effect within twenty (20) days after actual receipt of written notification of any such occurrence or occurrences. Failure to give such notice within such time period shall be conclusive evidence that Tenant has waived the right and option to terminate by reason of the occurrence or occurrences of which it has received notice. If Tenant elects or is required to close the subject transaction, Tenant shall be credited with or be assigned all of Landlord's right to any insurance proceeds therefrom. If Tenant elects to so terminate its purchase, this Option shall become null and void and of no further force and effect.

23.13. **Condemnation.** If, prior to the Closing, any proceeding, judicial, administrative, or otherwise, is commenced which relates to the proposed taking of all or any portion of the Premises by condemnation, eminent domain, or the taking or closing of any right of access to the Premises, Tenant shall have the right and option to terminate its purchase by giving Landlord written notice to such effect within twenty (20) days after actual receipt of written notification of any such occurrence or occurrences. Failure to give such notice within such time period shall be conclusive evidence that Tenant has waived the right and option to terminate by reason of the occurrence or occurrences of which it has received notice. If Tenant elects or is required to close the subject transaction, Tenant shall be credited with or be assigned all of Landlord's right to any proceeds therefrom. Landlord hereby agrees to give Tenant written notice with respect to any such proceedings within seventy-two (72) hours of Landlord's receipt of any such notice of the institution

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of such proceedings. If Tenant elects to so terminate its purchase, this option shall become null and void and of no further force and effect.

23.14. **Default.** Tenant, at its option, may terminate its purchase obligation upon the material breach of any provision hereof by Landlord and notice thereof by Tenant to Landlord. In such event, the earnest money and all interest accrued thereon shall be returned to Tenant and Tenant shall retain all equitable remedies against Landlord. Landlord, at its option, may terminate the sale upon the material breach of any provision hereof by Tenant and notice thereof by Landlord to Tenant. In such event, the earnest money and all interest accrued thereon may be retained by Landlord as part of its damages and Landlord shall retain all equitable remedies against Tenant.

24. MISCELLANEOUS

24.1. **Entire Agreement.** This Lease and the Exhibits attached hereto contain the entire agreement between Landlord and Tenant concerning the Premises and there are no other agreements, either oral or written with respect thereto.

24.2. **Cumulative Remedies.** No payment by Tenant or receipt by Landlord of a lesser amount than any installment or payment of Rent due shall be deemed to be other than on account of the amount due, and no endorsements or statement on any check or any letter accompanying any check or payment of Rent shall be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or payment of Rent or pursue any other remedies available to Landlord. No receipt of money by Landlord from Tenant after the termination of this Lease or Tenant's right of possession of the Premises shall reinstate, continue, or extend the Term. It is understood and agreed that the remedies herein given to Landlord and Tenant shall be cumulative, and the exercise of any one remedy by either party shall not be to the exclusion of any other remedy.

24.3. **Non-Waiver of Default.** The failure of or neglect by either party to assert or enforce any default or breach of any term, covenant, or condition herein contained by the other party shall not be deemed to be a waiver of such default or breach or any subsequent default or breach of the same or any other default or breach of any term, covenant, or condition herein contained, and shall not prejudice or affect their respective rights or remedies with respect to such subsequent defaults or breaches or its right to assert or enforce any rights or remedies for subsequent defaults or breaches.

24.4. **Binding Effect.** This Lease shall be binding upon and inure to the benefit of Landlord and Tenant and their respective successors and permitted assigns.

24.5. **Force Majeure.** Neither party shall be deemed in default with respect to any of the terms, covenants, and conditions of this Lease on Landlord's part to be performed, if such party fails to timely perform same and such failure is due in whole or in part to any strike, lockout, labor trouble (whether legal or illegal), civil disorder, inability to procure materials, failure of power, restrictive governmental laws and regulations, riots, insurrections, war, fuel shortages, accidents, casualties, Acts of God, acts caused directly or indirectly by the other party (or such party's agents, employees or invitees) or any other cause beyond the reasonable control of the defaulting party.

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24.6. **Severability.** If any provision of this Lease, or the application thereof to any person or circumstances shall be determined to be invalid, illegal, or unenforceable, such determination shall not affect the validity, legality, or enforceability of any other provision of this Lease or application thereof to any other person or circumstances, and the remaining provisions or the application of the remaining provisions of this Lease shall be enforced as if the invalid, illegal, or unenforceable provision or application of such provision were not contained herein, and to that end the parties hereto agree that the provisions or applications of such provisions in this Lease are and shall be severable.

24.7. **Captions.** The Section captions in the Basic Lease Summary and the Section and paragraph captions in this Lease are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope or intent of such Sections or paragraphs.

24.8. **Applicable Law.** This Lease shall be construed in accordance with the laws of the State of Illinois.

24.9. **Time.** Time is of the essence of this Lease and the performance of all obligations hereunder.

IN WITNESS WHEREOF, this Lease has been executed as of the date set forth above.

Tenant:

Landlord:

Wood Enterprises, Inc

By: Jung Chung
Jung Chung
President

John J. ...
Chicago Title Land Trust Company
Land Trust No. 4096188

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it is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the undersigned land trustee, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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EXHIBIT A

Legal Description

Lots 21, 22, 23, 24, 25, 26, 27 and 28 in Greenbaum's Subdivision of Block 30 in Canal Trustees' Subdivision of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois

Address: 424 North Wood Street, Chicago, Illinois

PINs: 17-07-237-011

17-07-237-012

17-07-237-013

17-07-237-014

17-07-237-015

17-07-237-016

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