

UNOFFICIAL COPY

STANDARD LAUNDRY ROOM LEASE

#051

Phones: Home: _____

Office: _____

THIS INDENTURE, made this 24th day of May, ~~XIX~~ 2002, between Kevin Schuman, RK Management, P.O. Box 1327, Morton Grove, IL 60053 hereinafter call the LESSOR, and COIN-WASHER CO., 925 South Route 83, Elmhurst, Illinois, 60126 (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: 930 N. Austin, Oak Park, IL

No. Apts./Units 18

to be occupied by the LESSEE, to install, place, and operate on said premises, coin metered laundry equipment for the use of the occupants of the building in which the demised premises are located, and for no other purpose. The manufacturing type of energy used to be determined solely by LESSEE.

To have and to hold the same for a base term from: June 1, 2002 to: May 31, 2005



Eugene "Gene" Moore Fee: \$46.50
Cook County Recorder of Deeds
Date: 07/31/2003 10:34 AM Pg: 1 of 2

1. LESSEE shall pay to LESSOR by U.S. Mail as rent for said premises 50% 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 conditions 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 lessees of the building. It being the intention of the parties that the interest granted to the LESSEE herein shall run with the land and building. Title to the aforesaid laundry equipment (including the fixtures, wiring, plumbing, and accessories supplied or installed by the LESSEE) and rights to all monies deposited thereon by 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 agreement by lapse of time and otherwise. LESSOR shall be responsible for all real estate, county, city or state taxes, permits, and licensing fees where applicable.

7. This Laundry Room Lease shall be considered to be extended for an additional period of ten years from the date of its expiration 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 additional 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 provided herein, then said notice shall be null and void, and shall be considered rescinded. This lease shall be extended for any period 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.

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.

8. LESSOR agrees to permit LESSEE through its representatives, free and unobstructed access to and egress from 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.

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.

9. LESSOR assumes responsibility for any loss, damage or destruction of said laundry equipment 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.

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 equivalent of the price of one washing and drying cycle per installed washer and dryer per day (the minimum compensation deduct). The parties agree to a month to consist of thirty days for said minimum compensation deduct. If the lease agreement is based on a flat rate, the minimum compensation deduct 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 deduct 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 for robbery or vandalism only. 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 collection 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 counting, 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, adequate heat and venting of laundry room and hot and cold water to operate said equipment. LESSOR to be responsible for proper water supply and sufficient pressure for both hot and cold water, sufficient and proper electrical power supply and drainage, supplied to or emitting from laundry room, and shall periodically inspect said plumbing to insure 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 vandals, 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 necessary repairs to the utilities, or laundry room are not completed by the LESSOR within a reasonable amount of time, then the LESSEE may elect to make or 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.

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 washers and dryers in above said building(s).

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

11. In the event of a breach of this lease by LESSOR, including but not limited to the unauthorized 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(s) for the balance of the unexpired original term and renewal thereof, commencing with the month in which the breach occurred, payable immediately upon notice of payment due by LESSEE to LESSOR. In the event of such 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 allowance, such amounts shall be reimbursed by LESSOR and included in the ascertained liquidated damages and payable upon demand as herein set forth. 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 statements 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 Room(s) and legal description of premises.
16. See reverse side of this lease for any additional revisions or amendments.

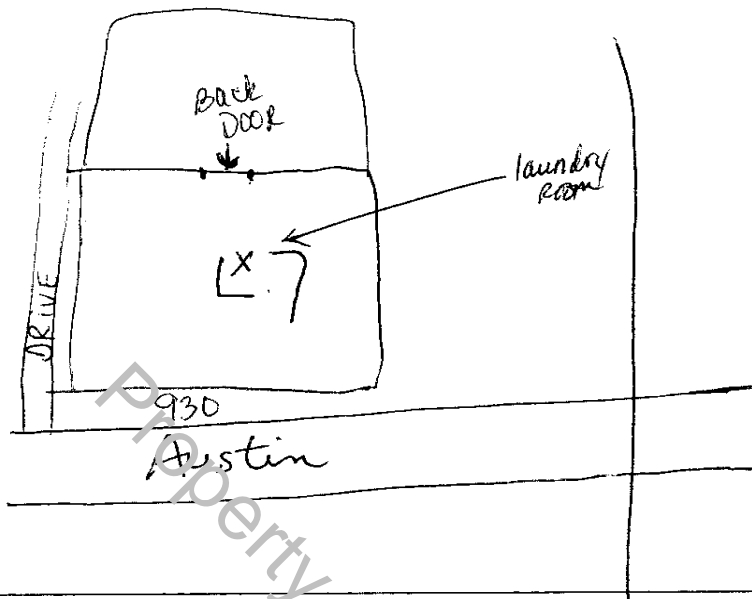
LESSEE
COIN-WASHER COMPANY

By Joseph F. Cantore
Gen Mgr. Coin Washer Co.

LESSOR KEVIN SCHUMAN
CORPORATION, PARTNERSHIP, TRUST, or INDIVIDUAL
By RK Management
Title OWNER

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15. Approximate location of laundry room:

16. NEW EQUIPMENT TO BE INSTALLED IN JUNE OF 2002 - ~~AK~~ ^{KS}

2 WASHERS
2 DRYERS

Pin #: 16-05-320-028-0000

The South 33 1/3 feet of the North 200 feet and the South 48.90 feet of the North 248.9 feet of Lot 1 in Block 1 of John Johnston Jr's Addition to Austin, Being a Subdivision of the South Half of the Southwest Quarter of Section 5, Township 39 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

PLEASE RETURN ORIGINAL TO:

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