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LAUNDRY ROOM LEASE AGREEMENT



Doc#: 0408548250
Eugene "Gene" Moore Fee: \$28.50
Cook County Recorder of Deeds
Date: 03/25/2004 03:17 PM Pg: 1 of 3

Date: January 29, 2002

Lessor: Astor House II Condominiums
Address: 1111 North Harlem Avenue, Oak Park
Location of Building: 1111 North Harlem Avenue, Oak Park
Number of Buildings: One (1)
Lessee: Commercial Coin Laundry
c/o Commercial Equity Corporation
328 S. Wisconsin Avenue
Oak Park, Illinois 60302

Lease Term Commences: February 1, 2002

Expiration of Original Term: February 1, 2009

Rent Rate or Percentage of Revenues Paid to Lessor as Rent: 50% of gross revenues

In consideration of the mutual covenants and conditions stated below, the Lessor and Lessee named above agree as follows: New Equipment (1 washer, 1 dryer)

- 1. LEASE OF LAUNDRY ROOM:** Lessor leases to Lessee what is commonly known as the "Laundry Room" in the premises described above ("Building") for the purposes of installing, operating, servicing, and repairing coin operated washing machines and dryers and related equipment. A further description or drawing of the Laundry Room may be attached hereto as Exhibit A.
- 2. OPERATION OF EQUIPMENT:** Lessee shall service and maintain the laundry equipment in good working order at its sole expense, except for such damages or repairs caused by Lessor or its agents or employees. Any claim by Lessor of inadequate service by Lessee must be made by certified or registered mail. Lessee shall have a reasonable opportunity thereafter (not less than 72 hours from receipt of such notice nor more than 5 business days) to repair or replace any machines not in good working order. The selection of laundry equipment and all charges for use of the equipment shall be determined solely by the Lessee. All licenses required to operate such equipment shall be paid for by Lessee.
- 3. ACCESS TO LAUNDRY ROOM:** Lessee shall have exclusive control and possession of the Laundry Room except that lessor shall have the right of use and access for any purpose necessary for the operation of the building which does not interfere with the Lessee's operation and maintenance of its laundry equipment. The tenants of the building shall have free and unobstructed access to the Laundry Room for the purpose of using the laundry equipment.
- 4. RENTAL:** As payment to Lessor for rental of the Laundry Room, Lessee shall pay to Lessor at the address indicated above or at such other address designated by Lessor in writing, either the rental stated above or a percentage equal to the rental percentage stated above of the gross coin receipts received by lessee, payable quarterly by the 21st day of the month following the end of a calendar quarter. Lessor shall have the right to

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- request a field audit from time to time during the term of this lease, provided Lessor pays to Lessee the than prevailing charges of the Lessee therefore.
5. **UTILITIES:** Lessee may connect its laundry equipment to and through the electric, water, heat, gas and sewer lines in the Building and use such utilities at no additional charge to Lessee. Lessor shall maintain all such utilities in good working order.
 6. **EXCLUSIVE LAUNDRY EQUIPMENT:** Lessor represents that there is no other laundry equipment presently in the Laundry Room (except equipment owned and used by individual tenants and not for general use), that there is no other lease presently in effect or no other lease which will be in force or in effect upon commencement of this lease in connection with the operation of any other metered or non-metered laundry equipment in the Building for general use by the tenants, and that Lessor will not, during the term of this lease or renewal hereof, install or use or permit any other person, firm or corporation to install or use any laundry equipment in the Building (except equipment owned and used by individual tenants and not for general use).
 7. **CONDITION OF THE PREMISES:** Lessor warrants that at the time of installation that will b no building code violations which adversely affect the ability of Lessee to install, operate or maintain its laundry equipment and that the premises have adequate utilities and lighting, including venting, ventilation and floor drainage Lessor shall be responsible for all janitorial and house keeping services for the Laundry Room.
 8. **SECURITY:** Lessor shall provide adequate security for the Laundry Room and Lessee's equipment therein. In the event Lessor fails to provide such security and Lessee's equipment is burglarized or vandalized, then Lessee may, at its option, either terminate this lease or withhold the rentals otherwise payable hereunder until Lessee is reimbursed for its loss and damage resulting therefrom. If Lessee elects to terminate, Lessor shall refund to Lessee the pro rata portion of any advance rentals, construction allowances or leasehold improvements paid by Lessee.
 9. **TITLE TO EQUIPMENT:** Title to all laundry equipment and any fixtures, wiring, plumbing, ducts and accessories supplied or installed by Lessee shall at all times remain in and be held by Lessee and upon the expiration or termination of this Lease by lapse of time otherwise, Lessee shall have the right to remove all such property from the premises.
 10. **SUCCESSOR:** This Lease Agreement shall be binding upon and shall inure to the benefit of the Lessor and Lessee and their respective successors and assigns, including any future owners, beneficiaries or lessees of the Building, it being the intention of the parties that the interest granted to Lessee herein shall run with the land and Building.
 11. **INSURANCE:** Lessor agrees to procure public liability insurance coverage in the limits of no less than \$100,000/\$300,000 insuring against risks of personal injuries or property damage arising out of use or operation of Lessee's laundry equipment, but Lessee shall not be responsible for any loss or damage caused by breach of Lessor hereunder. Lessor does not assume responsibility for any loss, damage or destructions to laundry equipment by fire, theft or other casualty beyond Lessor's reasonable control or prevention.
 12. **BREACH OF LEASE:** In the event of a breach of lease by Lessor, which such breach shall continue to ten (10) days after written notice thereof by Lessee (including but not limited to the unauthorized disconnection of Lessee's laundry equipment or the installation of laundry equipment by Lessor or any other person, firm or corporation) the parties recognize that damages to Lessee would be difficult to compute and therefore they agree that, at the option of Lessee, either (a) Lessor shall pay to Lessee at the expiration of such 10-day notice period as liquidated damages and not a penalty an

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- aggregate sum equal to \$0.35 per day for each apartment in the Building multiplied by the number of days remaining for the balance of the un-expired initial term or renewal thereof (such number of days determined from the day on which the breach occurred) plus reasonable attorney fees incurred by Lessee in enforcing this agreement, in which event the Lessee shall have the right to remove it's laundry equipment and other property at time after such breach and have no further obligation to install, maintain, to operate such equipment in the subject Building or any other building; or (b) Lessor consents to the entry of a temporary and/or permanent injunction to restrain any violation of this agreement by Lessor and all persons acting for him or with him together with reasonable attorney's fees incurred by Lessee in enforcing this agreement.
13. **ARBITRATION:** In the event if any dispute or controversy arising out of the operation or alleged breach of this Lease agreement such dispute or controversy shall be submitted to and be governed by the rules of the American Arbitration Association, and at the decision rendered thereunder, whether legal or equitable in nature, shall be final and binding upon the parties. No liquidation shall be instituted between the parties hereto except to enforce the award or order of the arbitrators.
14. **AUTHORITY TO SIGN:** Lessor represents that it is the owner, beneficiary, lessee or duly authorized managing agent of the building and that it has good right and lawful authority to execute this Lease.
15. **TERM:** This Lease shall be automatically renewed for a period equivalent to the term herein set forth and on the same terms and conditions, unless Lessee shall give Lessor written notice of its intention not to renew at least sixty (60) days prior to the end of the original term of this Lease. At the expiration of the additional period in accordance with the provisions hereof, this Lease shall of then continue additional successive terms unless terminated by either Lessee or Lessor. All notice hereunder shall be in writing by the United States Registered or Certified Mail, sixty (60) days prior to the end of the term herein or any subsequent terms thereafter.
16. **ENTIRE AGREEMENT:** This Lease Agreement represents the entire agreement between the parties and this Agreement may not be amended, altered, or modified unless in writing by both parties. Both parties reserve the right to insert correct legal description on the reverse side.
17. **GOVERNING LAW:** This agreement shall be governed by the Laws of the State of Illinois.

LESSEE: Commercial Coin Laundry, a division of
Commercial Equity Corporation

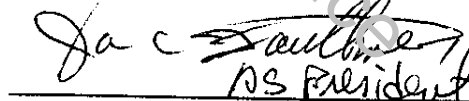

_____, PRESIDENT

Commercial Equity Corp.
328 S. Wisconsin Avenue
Oak Park, Illinois 60302

DATED: 01-29-2002

LESSOR:

ASTOR HOUSE OF CONDOMINIUMS


_____, AS President

DATED: 1/29/2002