

Sharon
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(LA. 22524)

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21-106-01

LEASE

This Indenture, made this 12th day of MAY, 2004, between COIN-O-MATIC LAUNDRY EQUIPMENT CORP., an Illinois corporation, 3900 W. 127th St., Alsip, IL 60803 (hereinafter called "LESSEE"), and FIELD'S MANAGEMENT, whose address is 6947 S. SOUTH CHICAGO AVE, CHICAGO, IL 60637 (hereinafter called "LESSOR").

Witnesseth:

LESSOR, for and in consideration of the covenants and agreements hereinafter contained, does hereby demise and lease to LESSEE, for the exclusive use by LESSEE, the laundry room or rooms or laundry area or areas (hereinafter called "Premises"), commonly known as:

1453 S. TRIPP CHICAGO, IL 60623
containing 4 apartments and legally described as (LESSEE reserves the right to insert the correct legal description of said premises in LESSEE's copy hereof, at any time hereafter):

for the following purposes:

- The installation, placing and operating in the leased area by LESSEE of coin operated laundry equipment (washers, dryers and related equipment (hereinafter called "said laundry equipment") for use by tenants of said Premises;
- The use and occupancy of the leased area in close proximity to the plumbing, gas, electrical and sewer fixtures and facilities in the leased area for the efficient operation of said laundry equipment;
- The connecting by LESSEE of said laundry equipment to and through the electric, water, heat, gas and sewer lines in said Premises; and
- LESSEE's use of LESSOR's electricity, gas, heat and hot and cold water, which may be necessary or required for the efficient operation of said laundry equipment, at LESSOR's expense.

TO HAVE AND TO HOLD the same unto LESSEE for a term of seven (7) years commencing on the 1st day of MAY, 2004 and terminating on the 18th day of MAY, 2011.

For and in consideration of this lease and the covenants and agreements hereinafter expressed, it is covenanted and agreed as follows:

- LESSOR and LESSEE agree that the tenants of said Premises shall have free and unobstructed access to the leased area during reasonable hours for the purpose of using said laundry equipment.
- LESSOR agrees the LESSEE shall have exclusive control of the leased area for the purposes above-mentioned, and shall have the right to use the leased area in any lawful manner for said purposes.
- LESSEE shall pay to LESSOR as rent for the leased area and for the privileges, services and utilities aforesaid, a sum equal to FIFTY percent (50%) of LESSEE's coin receipts from said laundry equipment during the term of this lease. Said payments shall be made to LESSOR semi-annually. The charges to be made to the tenants of said Premises, for the use of said laundry equipment, the denomination of coins to be deposited for such use, the frequency of collection of such coins by LESSEE and such other rules and regulations concerning the use and operation of said laundry equipment shall be determined solely by LESSEE. It is further agreed that in the event that license fees, occupational fees or taxes, except State or Federal Income Tax attributable to LESSEE, if any, are imposed upon the installation, placing or operation of the said laundry equipment, they shall first be paid from LESSEE's coin receipts from said laundry equipment prior to calculating LESSOR's rent as specified herein. However, LESSEE shall always be entitled to receive as minimum compensation for each day of the rental period, the cash equivalent of the price of one (1) washing cycle per installed washer and one (1) drying cycle per installed dryer. Upon notice, the LESSOR shall have the right to accompany the LESSEE's representative when the revenue from the equipment is collected, provided that the collector is not inconvenienced or delayed in any way and that there shall be a five (5%) percent deduction from the rentals due.
- LESSOR warrants and represents that LESSOR is the owner, lessee or duly authorized managing agent of said Premises, and that this lease will be binding upon all future owners and any others having any interest in said premises, and the heirs, executors, administrators, successors and assigns of LESSOR. This lease shall run with the land, and LESSOR further hereby authorizes LESSEE, in its



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discretion, to record this lease with the Recorder of Deeds or Registrar of Titles, as the case may be, for the county in which said Premises are located.

5. LESSEE covenants and agrees to make whatever investment LESSEE deems necessary to equip the leased area with washing and drying equipment and to operate said laundry equipment in the leased area by the tenants of said Premises during the term of this lease, and during said period to maintain said laundry equipment in the leased area in good working order and repair for the proper and prudent use thereof, except when unable to do so during necessary repairs or replacements.

6. Title to said laundry equipment (including fixtures, wiring, plumbing and accessories, supplied or installed by LESSEE) and to all monies deposited therein 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 right and privilege to remove said laundry equipment at the expiration or other termination of this lease by lapse time or otherwise or be entitled to reasonable compensation therefore at option of LESSEE.

7. Service, under this lease, does not cover damage caused by obvious misuse, vandalism, unnecessary calls for service or interruption in the supply of water, gas or electricity. If these conditions become excessive, LESSEE may charge LESSOR for related service work and deduct such charges from the next rentals due, or, at its option, cancel this lease and remove its equipment, upon ten (10) days written notice.

8. This agreement shall be renewed on the successive terms and conditions of the original, provided notice has not been received later than sixty (60) days prior to expiration or earlier than one hundred and twenty (120) days of the renewal date. Should LESSOR, in the event notice is served for nonrenewal as specified herein, elect to lease the demised premises to any other person or equity similarly engaged in the business of operating automatic coin operated laundry equipment, LESSEE shall have the right of first refusal to meet any bona fide offer to let said premises on the identical terms and conditions of such offer.

9. In the event of Constructive Eviction of any other breach of this lease by LESSOR, LESSEE shall be entitled to recover from LESSOR, at LESSEE's option, as and for liquidated damages, a sum of money equal to the number of months remaining of the term of this lease multiplied by seventy-five percent (75%) of the average gross receipts collected from the laundry equipment installed in the demised premises up to the date of said breach. Failure to exercise this option shall not constitute a waiver of LESSEE's other causes of action under law.

10. LESSOR will pay and discharge all costs, including reasonable attorneys' fees, and expenses that shall be made and incurred by LESSEE in enforcing the covenants, conditions and agreements of this lease.

11. All notices required under this lease shall be Registered or Certified Mail, in writing, to the addresses of the LESSOR and LESSEE described herein until further notice.

12. The covenants and agreements herein contained are all inclusive and neither party hereto shall be bound by any statement or agreement not included herein unless any such statement or agreement shall be in writing and signed by the parties hereto.

COIN-O-MATIC LAUNDRY EQUIPMENT CORP.,
an Illinois Corporation, LESSEE
3900 W. 127th St., Alsip, IL 60803

By: *Paul A. Jones*

Its: MULTI-HOUSING MANAGER

ATTEST: _____

FIELDS MANAGER, LESSOR,
6947 S SOUTH CHICAGO AVE
CHICAGO, IL 60637

By: *Christa Jones*

Its: _____

ATTEST: _____

TAXPAYER ID#: 36-4441919

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Exhibit "A" - Legal Description

UNIT NOS. 100,200,300,10-B IN 1453 SOUTH TRIPP CONDOMINIUM LOT 18 IN BLOCK 1 IN THE SUBDIVISION BY TABOR SUBDIVISION OF BLOCKS 5, 6, 10, 11 AND 12 IN L.C. PAINE FREER (AS RECEIVER) OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-22-218-016-0000

Address: 1453 S. Tripp, Units 100, 200, 300, 10-B, Chicago, IL 60623

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