

UNOFFICIAL COPY

LESSEE: KATE SMITH DBA BOP SHOP
1443 W. JARVIS
CHICAGO, IL. 60626



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2887/0304 51 001 Page 1 of 4
1998-11-12 15:23:23
Cook County Recorder 27.50

LESSOR: GEORGE MITCHELL
1146 S. WABASH
CHICAGO, IL. 60605

**REVISED VERSION**

OPTION TO LEASE and PURCHASE CLEOPATRA'S SHOW LOUNGE dated August 1, 1997.

THE PARTIES HERETO HEREBY MAKE THE FOLLOWING AGREEMENT IN CONSIDERATION OF THE FOLLOWING:

1. George Mitchell ("Mitchell") is the president of Cleopatra Restaurant & Lounge, an Illinois corporation which holds license to and ownership of the building 1146 S. Wabash Avenue., Chicago, Il., 60605, which is the location of Cleopatra Restaurant & Show Lounge.
2. Kate Smith ("Smith") is the owner of the Bop Shop, a cultural arts and entertainment booking agency which features jazz.
3. Mitchell and Smith desire to permanently move the location of the Bop Shop to 1146 S. Wabash, subject to the terms and conditions hereof and as will be further set forth in a standard Chicago commercial real estate form lease which will be negotiated in on or before December 1, 1997. The parties agree that the more formal document lease that will replace this will be subject to good faith negotiations but that nothing set forth herein shall be subject to negotiation.
4. Smith will begin the BOP SHOP bookings at CLEOPATRA SHOW LOUNGE on August 1, 1997, for a minimum period of 6 months, unless the parties both agree to a shorter minimum rental. Smith will pay George Mitchell \$500 per week for office space and rights to control the ambience and environment of the club. Plus use her signage along with Mitchell's.
5. Smith will make a payment of \$2,000 to be spent on repairs (ice machine, back bar cooler compressor, heating and air conditioning unit) and as a security deposit. The Bop Shop will have the right to begin bookings on August 1, 1997. Smith and her personnel are hereby granted immediate access for painting and miscellaneous repairs and decorations.
6. Mitchell will supply his 2500 square foot showroom and bar, which includes:

A Back Bar with working Cooler	New Washrooms
Working Ice Machine	20 Cafe Chairs
Working Heat and Air Conditioning	4 Bench Seats
Spinning Sound Activated Disco Light	Hot and Cold Running Water
Stage Spots	Waste Removal
Large Screen TV and 2 Small Screen TV's (interactive)	

7. Mitchell will work at clearing up his liquor license of all violations and Smith will operate under Mitchell's license as Director of Entertainment, booking talent and promoting events.

8. Mitchell will pay Smith a fee of \$275.00 per week as the entertainment director. Mitchell will pay all utilities, security costs, and dram shop and liability insurance, performance rights license fees, sales, amusement and all other applicable state and local taxes, except employment taxes. As stated in item #4, Smith will pay a weekly rental fee of \$500 per week for on premise office space, commencing on August 8, 1997.

8a. Upon clearance of the liquor license violations, Smith will continue booking entertainment and make application to become the registered manager of George Mitchell's Cleopatra Restaurant and Show Lounge. Upon obtaining registered manager status, Smith will pay Mitchell \$1,000 per week, plus gas and electric utilities. Mitchell will no longer pay Smith \$275.00 as the entertainment director, and Smith will no longer pay Mitchell \$500.00 per week for office space. However Smith will continue to book the entertainment and have use of on premise office space. Mitchell will pay all water bills and waste removal, security costs, and dram shop and liability insurance, performance rights license fees, sales, amusement and all other applicable state and local taxes, except employment taxes. Smith will be paid a managers fee in the amount of 25% of the gross monthly sales.

8b. Smith will then make application to obtain the liquor license for the address of 1146 S. Wabash. And engage in a long term lease according to the following terms..

9. Upon Smith's obtaining a liquor license for the premises, Smith will have the irrevocable right and option to enter into a long term lease for the premises, which includes the right to place her own vending machines on the premises. In the event that Smith is unable to obtain a liquor license of her own, or George Mitchell is unable to maintain his liquor license in good standing, Smith will have the irrevocable right and option to enter into a long term lease for the premises as an *alcohol free* venue.

10. The term of the long-term lease with liquor license will be 5 years, with Smith having two (2) five year options to renew. Smith's right to renew will be exercised in writing 30 days prior to the end of the term. Should Smith fail to exercise any option granted hereunder, Mitchell, or his agents, heirs, or assigns, will advise her of such failure, and Smith will then have 7 business days to exercise her option. The rental rates are \$3,000 per month for the first 5 years, commencing on the date the liquor license is obtained by Smith, but not later than April 30, 1998, through February 1, 2003, \$4,000 per month through February 1, 2008, and \$5,000 per month through February 1, 2013. Plus one third of the overage of property taxes exceeding \$20,000.

10a. In the event that Mitchell is denied renewal of his liquor license Smith will immediately exercise her option for the long term lease *alcohol free* at \$2,000 per month for the first 5 years, commencing immediately, \$3,000 per month the 1st five year option, and \$4,000 per month the 2nd five year option. Plus one third of the overage of property taxes exceeding \$20,000.

11. In consideration for the long-term lease as well as the option to purchase the underlying property at a price to be negotiated in good faith, and for the purchase of the business of Cleopatra Restaurant and Lounge, including all its assets, Smith will pay Mitchell the sum of \$15,000 within the first 6 months of this lease agreement. Mitchell on behalf of himself, his heirs and assigns agrees not to sell the property without first offering it to Smith.

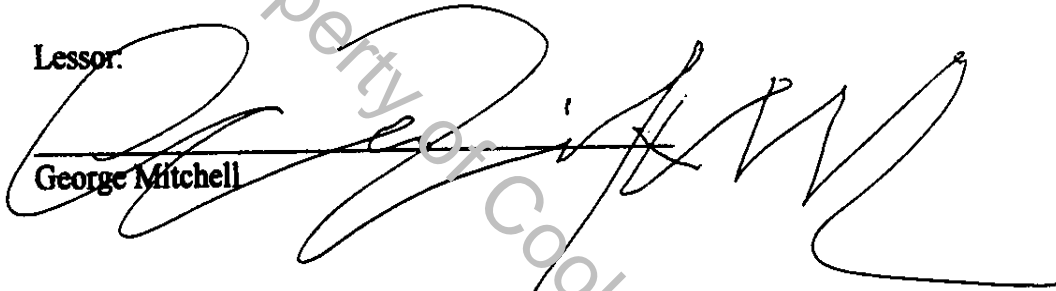
12. Notwithstanding the foregoing, should Smith be unable to obtain a liquor license for the premises she will have the right to terminate the lease on 30 days notice.

Lessee:



Kathryn A. Smith

Lessor:



George Mitchell

Property of Cook County Clerk's Office

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EDWARD J. ROSEWELL COOK COUNTY TREASURER
10/08/98 Receipt : 77777 Employee : GARY Page : 1

P I N : 17-15-308-022-0000 Volume : 000010

Address : NONE

Name : DEPT GEN SERV RE 3541

Mailing : NONE

Legal Description :

Sub-Division Name : CANAL TRUSTEE SUB LT FRCL SEC15 ADD CHGO

Legal : CANAL TRUSTEES SUB OF LOTS IN FRAC'L SEC 15 ADD (SEE A) REC DAT
E: 09/01/1848 DOC NO: 00151610

ST-TN-RG	BLOCK	PT	LOT
15-39-14	0000022		0000001
15-39-14	0000022		0000002

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DEED & Trust
Am Nbt/BK "Trust" 15940
Doc# 18004625

Warranty DEED
Ludington Bid. Inc
Susan Claff

Doc# 18004624



Quit CLAIM DEED 1941 to

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STATE OF ILLINOIS DEPARTMENT OF REVENUE

INVESTMENT REPORT

PROPERTY OF COOK COUNTY CLERK'S OFFICE

DATE: 01/01/2010

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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