

UNOFFICIAL COPY



Doc#: 1202534028 Fee: \$104.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/25/2012 09:24 AM Pg: 1 of 13

LEASE AGREEMENT

Billboard Lease # 60201

THIS LEASE AGREEMENT (the "Lease") is dated as of January, 16, 2012 (the "Effective Date"), and is by and between Trust 1313, an Illinois Land Trust ("Landlord"), and OOS Investments, LLC, an Illinois, LLC corporation ("Tenant").

RECITALS

Landlord owns that certain real property in the County of Cook in the State of Illinois with Parcel or Tax ID No. 17-05-307-006-0000, 17-05-307-007-0000, 17-05-307-003-0000 as more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property"). Landlord desires to grant and Tenant desires to obtain leasehold interests upon, over and beneath portions of the Property as more particularly described below pursuant to the terms and conditions of this Lease.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual undertakings herein set forth, Landlord and Tenant agree as follows:

1. LEASE OF PROPERTY.

(a) Sign Area; Structures. Landlord hereby conveys, demises and leases to Tenant as of the Effective Date and upon the terms and conditions hereinafter set forth, and Tenant hereby accepts from Landlord, the exclusive leasehold right and interest over, under, upon and across that portion of the Property described on Exhibit "B" attached hereto and made a part hereof (the "Sign Area"), for the purpose of erecting, maintaining, operating, improving, supplementing, posting (whether physically, mechanically, digitally or via remotely changeable technology) painting, illuminating, repairing, repositioning and/or removing outdoor advertising structures, including, without limitation, fixture connections, electrical supply and connections, panels, signs, copy and any equipment and accessories as Tenant may place thereon (collectively, the "Structures").

(b) Maintenance; Access; and Utility Area. Landlord hereby conveys, demises and leases to Tenant as of the Effective Date and upon the terms and conditions hereinafter set forth, and Tenant hereby accepts from Landlord, the non-exclusive easement and leasehold right and interest over, under, upon and across that portion of the Property described on Exhibit "C" attached hereto and made a part hereof (the "Maintenance, Access and Utility Area"), for vehicular and pedestrian ingress to and egress from the Sign Area and for the installation, maintenance, repair, replacement and provision of utilities to the Structures and generally to service the Sign Area.

(c) Lawful Uses of Structures. Tenant may utilize and license the use of the Structures, or any portion thereof, for any lawful purpose.

The Sign Area and the Maintenance, Access, and Utility Area shall be collectively referred to hereinafter as the "Premises" as the context permits.

2. TERM.

7-HP
5

UNOFFICIAL COPY

(a) Term of Lease. This Lease shall be in effect for a term of Thirty Two (32) years (the "Term"), commencing upon the satisfaction (or waiver by Tenant) of the later of (i) completion of construction of the Structures and (ii) receipt by Tenant of all necessary governmental approvals, certificates and authorizations for operation of the Structures (the "**Commencement Date**") and continuing through and expiring at the close of the day immediately preceding the Thirty Second (32nd) year anniversary of the Commencement Date. If a government or quasi-government entity acquires the Property, then this Lease shall automatically immediately prior to such acquisition extend to the date, which is sixty (60) years from the date of such acquisition.

(b) Termination of Term of Lease. If for any reason Tenant is unable to either complete construction of the Structures and/or fails to obtain or maintain the necessary government authorization to operate the Structures, Tenant may terminate this Lease at any time immediately upon notice to Landlord with no further obligation on Tenant.

3. RENT. Upon full execution of this Lease, Tenant shall pay Landlord rent in the amount of One Hundred Dollars (\$100.00) as consideration for the period of time from the date hereof until the Commencement Date and Landlord hereby acknowledges the receipt and adequacy of this rent on the date of the signature below. Rent for the Term commencing on the Commencement Date Tenant shall pay to Landlord the greater than Five Hundred Dollars (\$500.00) per month or 25% of the amount of such net advertising revenues collected by Tenant per month, if any. Rent shall be payable to Landlord within 30 days after Tenant receives advertising revenues, ("Rent".)

4. CONDITIONS PRECEDENT TO THE PAYMENT OF RENT. The effectiveness this Lease is subject to fulfillment, or waiver in writing by Tenant, of each of the following conditions:

(a) All representations and warranties of Landlord contained in this Lease be true, accurate, and complete as of the Commencement Date, with the same force and effect as though such representations and warranties had been made on, as of and with reference to such date:

(b) Landlord shall have substantially performed and complied in all material respects with each and every covenant and agreement required by this Lease to be performed or complied with by it prior to or on the Commencement Date; and

(c) No material adverse change in any portion of the Property shall have occurred since this date of this Lease.

(d) Tenant shall have received on or before the Commencement Date:

(i) An irrevocable commitment, from the title company chosen by Tenant, to issue Tenant an ALTA leasehold policy of title insurance and stipulations appearing in the printed form of the policy and such exceptions as shall have been agreed to by Tenant;

(ii) An ALTA/ACSM survey of the Property acceptable in Tenant to its sole discretion;

(iii) Any and all other related certificates and documents necessary to comply with this Lease.

5. OWNERSHIP OF STRUCTURE; PERMITS. Tenant is and shall remain the owner of the Structures at all times, whether during the Term of this Lease, or any extension, renewal, or modification of this Lease, or as a hold-over tenant and tenant has the sole right to remove the Structures at any time during the

J-H-P J-H-P

UNOFFICIAL COPY

Term or within one hundred twenty days (120) following the termination of the Term for any reason and the Structure will remain personal property notwithstanding the manner in which it is affixed to the Property and will not become subject to a lien in the nature of a landlord's lien or otherwise as a result of being placed on or affixed to the Property. Notwithstanding Section 7 below, if for any reason, Tenant's Structures are removed, materially damaged or destroyed (any of the foregoing shall hereinafter be referred to as a "Damage Event"), beginning on the ninety-first (91st) day after such Damage Event has occurred, this Lease shall automatically extend for each day following the Damage Event (including the first (1st) ninety (90) day period) until the Structures are rebuilt and all necessary governmental authorization are obtained to operate the Structures. If Tenant removes the Structures for any reason, only the aboveground portions of the Structures need be removed. Tenant has the sole right to make any necessary applications with, and obtain permits from, governmental entities for the construction, use and maintenance of the Structures, and Landlord hereby grants Tenant a limited power of attorney for this purpose. All such permits and other rights to outdoor advertising on the Property shall remain the property of Tenant. Tenant shall have no obligation to pursue any zoning matter or to continue to maintain any permit. Any such action shall be a Tenant's option and expense.

6. RESTRICTIVE COVENANTS; RELOCATION; ILLUMINATION.

(a) Restrictive Covenants. Landlord and Landlord's tenants, agents, employees or other persons acting on Landlord's behalf, shall not place or maintain any object on the Property or any adjacent property owned or controlled by Landlord which would obstruct the view of the advertising copy on the Structures. Without limiting the generality of the foregoing, Landlord shall not make any plantings or improvements whatsoever over, upon and across the Property, which would obstruct, partially or entirely, the view of or lessen the advertising value of the Structures. Tenant may, at its expense, trim any trees or vegetation currently or hereafter on the Property and on any adjacent property owned or controlled by Landlord as often as Tenant in its sole discretion deems appropriate to prevent obstructions. Without limiting the foregoing, Landlord shall not use the Property, and shall not permit the Property or any adjacent property owned or controlled by Landlord, to be used for off-premise advertising.

(b) Relocation. Tenant may relocate the Structures within the Property area and to any other location on the Property as necessary to accomplish the purposes of this Lease with Landlord's consent, which consent shall not be unreasonably withheld.

(c) Illumination. Both Tenant and Landlord shall undertake all necessary action to expedite illumination of the Structures. Landlord shall use its best efforts and resources to provide utilities to service the Structures. Tenant shall bear the cost of illuminating the Structures. If Tenant is prevented from illuminating its signs by law, or other cause beyond Tenant's control, beginning on the ninety-first (91st) day of such non-illumination, the Rent shall be reduced by one-third for such period on non-illumination.

7. CONDEMNATION; IMPAIRMENT OF STRUCTURE UTILITY. If (i) the Structures or the Property, or any part thereof, are condemned or taken by eminent domain by proper authorities, or taken without the exercise of eminent domain, whether permanently or temporarily; (ii) any right-of-way from which the Structures are visible is relocated; (iii) there is a diversion, reduction or change in directional flow of traffic from the street or streets adjacent to or leading to or past the Property; (iv) visibility to the Structures is impaired; (v) the value or utilization of the Structures is reduced; (vi) electrical service is unavailable; (vii) the Property cannot safely be used for the erection, operation or maintenance of the Structures for any reason; (viii) the Property becomes unsightly; or (ix) the Structures' use is prevented or otherwise restricted by law, or Tenant is required by any governmental entity to reduce the number of billboards operated by it in the city, county or state in which the Structures are located; then Tenant may immediately at its option either: (A)

J-H-P

UNOFFICIAL COPY

relocate the Structures on Landlord's remaining Property (if applicable), Landlord must approve of new location, which approval shall not be unreasonably withheld, (B) reduce Rent in direct proportion to the loss suffered, including a return of all pre-paid rent for any unexpired term of the Lease or (C) terminate this Lease upon not less than ten (10) business days' notice and to receive all pre-paid rent for any unexpired term of the Lease. In the event of a taking by eminent domain, or any similar proceeding, Tenant shall be entitled to all compensation and other remedies provided by law, including, without limitation, just compensation for the taking of the Structures and Tenant's leasehold interest in their Lease, and/or relocation assistance. Landlord shall use its best efforts to include Tenant as a party thereto.

8. **REPRESENTATIONS AND WARRANTIES OF LANDLORD.** Landlord hereby represents and warrants to Tenant as follows:

(a) **Organization and Qualification.** Landlord is an Illinois entity, duly organized, validly existing and in good standing under the laws of the State of Illinois. Landlord has the full power and authority to own the Property and to carry on its business as such business is currently being conducted.

(b) **Authority Relative to this Lease.** Landlord has the full power and authority to execute and deliver this Lease and to consummate the transaction and to discharge its obligation as contemplated by this Lease. The execution and delivery of this Lease and the consummation of the transaction contemplated by this Lease have been duly and validly authorized by all necessary board, partner, shareholder or member actions (as applicable) by Landlord.

(c) **Lease Binding.** This Lease has been duly and validly executed and delivered by the Landlord, and assuming due and valid execution and delivery by Tenant, constitutes a legal, valid and binding obligation of Landlord enforceable against Landlord in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency or similar laws affecting the rights of creditors generally, and subject to general principles of equity.

(d) **Title.** Landlord owns and has good and valid title to all of the Property.

(e) **Litigation and Compliance with Laws.**

(i) Landlord has not been operating under, is not subject to, nor in default with respect to, any order, writ, injunction, judgment or decree of any court or federal, state, or local governmental authority or agency, in any way related to or affecting the Property;

(ii) No litigation or proceeding by or before any court or governmental agency related to the Property is pending or, to Landlord's best knowledge, threatened; and no federal, state or local governmental administrative proceeding or investigation is pending, or to Landlord's best knowledge, threatened; and

(iii) Landlord is in compliance with all laws, regulations, orders or decrees applicable to the Property, including zoning, permitting, and other land use laws and regulations, and has filed all required reports and notifications with federal, state and local governmental authorities.

(f) **Brokers.** No broker or finder or other person has or will have by virtue of this Lease a valid claim against Tenant for a commission or brokerage fee in connection with this Lease or the transaction contemplated hereby as a result of any agreement, understanding or action by Landlord or any of its affiliates (persons or entities controlling, controlled by, or under common control with Landlord).

J-H-P



UNOFFICIAL COPY

(g) Condemnation. No action or proceeding has been commenced or remains pending, nor to the best knowledge of Landlord, is threatened or proposed, to condemn or take by eminent domain or other governmental action any portion of the Property.

(h) Legal Access. The Property has access to a physically open and publicly dedicated street or road.

(i) Environmental Compliance. Landlord's use of the Property has not violated any environmental, occupational safety, health or other similar applicable federal, state or local law or regulation and there have been no releases of hazardous substances on the Property or that have migrated onto the Property. Landlord has not received written notice that any part of the Property is being investigated by any federal, state, or local governmental department, agency or other entity, for violation of any applicable federal, state or local environmental, occupational safety, health, or other similar law or regulation.

9. INDEMNIFICATION. Tenant shall indemnify and hold Landlord harmless from all injuries to the Property and third persons caused by the negligence of Tenant, Tenant's employees, agents, licensees and contractors. In addition, Tenant shall indemnify and hold Landlord harmless from and against any and all damages, claims, losses, expenses, costs, obligations and liabilities, including without limitation liabilities for reasonable attorneys' fees and disbursements (collectively "**Damages**"), suffered by Landlord by reason of: (i) any breach of a representation or warranty made by Tenant pursuant to this Lease; or (ii) any failure by Tenant to perform or fulfill in all material respects any of its covenants or agreements set forth in this Lease. Landlord shall indemnify and hold Tenant harmless from all injuries to structures or third persons caused by Landlord, Landlord's employees, agents, licensees, invitees and contractors. In addition, Landlord shall indemnify and hold Tenant harmless from and against any and all Damages, suffered by Tenant by reason of: (i) any breach of a representation or warranty made by Landlord pursuant to this Lease; (ii) any failure by Landlord to perform or fulfill in all material respects any of its covenants or agreements set forth in this Lease; and (iii) all liabilities and obligations of every nature in any way related to the Property (other than those created hereafter by Tenant, whether known or unknown, absolute or contingent, including but not limited to all federal, state and local taxes and assessments of every kind.

10. PROVISIONS BINDING, ASSIGNMENT. This Lease is binding upon the heirs, assigns and successors of both Landlord and Tenant. Landlord agrees not assign this Lease other than in connection with the sale of the Property and further agrees not to assign this Lease to any competitor of Tenant without Tenant's written permission. Tenant may assign or sublet this Lease or the rights of Tenant hereunder without obtaining consent and, upon such assignment and the assumption by the assignee of the obligations of Tenant hereunder, the Tenant shall be thereafter released from further obligation hereunder.

11. NOTICES. Any notice to any party under this Lease shall be in writing and delivered by hand, by certified or registered mail or by reputable courier, and shall be effective on the earlier of (a) the date when delivered and receipted for by a person at the address specified in this Lease, or (b) the date which is three (3) days after mailing (postage prepaid) by certified or registered mail, return receipted requested, to the parties at the addresses set forth below (provided that in either case notices shall be delivered to such other address as shall have been specified in writing by such party to all parties hereto prior to the notice being delivered):

J-H-P

Jh

UNOFFICIAL COPY

If to Landlord:

Illinois Land Trust # 1313
Trustee Jacquelin Pele
1368 W. Evergreen
Chicago, Illinois 60642
Attention: Jacquelin Pele

If to Tenant:

OOS Investments, LLC
747 Spirit of St. Louis Blvd.
Chesterfield, MO 63005
Attention: Jim Neumann

12. **ATTORNEYS' FEES.** If suit is brought or an attorney is retained by any party to this Lease because the other party is believed to have breached this Lease, the prevailing party shall be entitled to reimbursement for reasonable attorneys' fees and all related costs and expenses.

13. **WAIVER.** Failure on the part of Tenant to complain of any action or non-action on the part of Landlord, no matter how long the same may continue, shall never be a waiver by Tenant of any of the other's rights hereunder. Further, no waiver at any time of any of the provisions hereof by Tenant shall be construed as a waiver of any of the other provisions hereof, and a waiver at any time of any of the provisions hereof shall not be construed as a waiver at any subsequent time of the same provisions. The consent or approval of Landlord or Tenant to or of any action by the other requiring such consent or approval shall not be construed to waive or render unnecessary Landlord's or Tenant's consent or approval to or of any subsequent similar act by the other.

14. **PARAGRAPH HEADINGS.** The paragraph headings throughout this instrument are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Lease.

15. **ENTIRE AGREEMENT AND AMENDMENTS.** Neither Landlord nor Tenant shall be bound by any terms, conditions or oral representations that are not set forth in this Lease. This Lease represents the entire agreement of Tenant and Landlord with respect to the Structures and the Property and supersedes any previous agreement.

16. **TAXES.** Landlord shall be responsible for the payment of all real property, ad valorem taxes, mechanic's or material men's liens assessed against the Property, and Tenant shall be responsible for the payment of all taxes separately assessed against the Structure(s), and any licenses, fees, permits and similar charges which may be lawfully imposed upon Tenant for the use or operation of the Lease.

17. **RECORDING, NON DISCLOSURE OF TERMS, ETC.** Landlord hereby grants Tenant all rights necessary to record a memorandum of this Lease in the form attached hereto as Exhibit "D" without Landlord's signature, including a limited power of attorney for such purpose. Landlord understands that the terms of this Lease are proprietary and confidential and Tenant would be damaged by the unauthorized disclosure of the terms. Therefore, Landlord agrees not to disclose the terms of this Lease to any third party, other than on a confidential basis to Landlord's accountants, attorneys, bank representatives and/or financial consultants. Such agreement shall survive the termination of this Lease.

JHP

JK

UNOFFICIAL COPY

18. **FURTHER DOCUMENTS.** Each party shall execute such additional documents as may be reasonably required to carry out the purpose of this Lease.

19. **COUNTERPARTS.** This Lease may be executed in any number of counterparts; all of which shall be deemed to constitute one and the same instrument, and each of which shall be deemed an original hereof.

20. **GOVERNING LAW.** This Lease shall be governed exclusively by the provisions hereof and by the laws of the State of Illinois without reference to its conflicts of laws provisions, as the same may from time to time exist.

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be duly executed, by persons hereunto duly authorized as of the date first set forth above.

LANDLORD: Illinois Land Trust 1313
Trustee: Jacquelin Pele

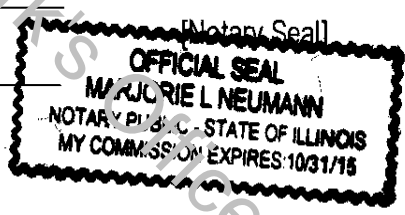
By: *Ma*
Name: Jacquelin PELE
Title: OWNER

State of Cook, Illinois
County of Cook

On this 16th day of January in the year 2012, before me, Marjorie Neumann
(name of notary), a Notary Public in and for said state, personally appeared Jacquelin Pele
of _____, known to me to be the person who executed the within
Lease on behalf of said entity and acknowledged to me that he executed the same for the purposes therein
stated.

Date: 1/16/12

Marjorie L Neumann
Notary Public
My Commission Expires _____



TENANT: OOS Investments, LLC

By: *James*
Name: JAMES Neumann

State of IL
County of Cook

On this 16th day of January in the year 2012, before me, James & Marjorie Neumann
(name of notary), a Notary Public in and for said state, personally appeared James Neumann of
OOS Investments, LLC, known to me to be the person who executed the within Lease on behalf of said limited
liability company and acknowledged to me that he executed the same for the purposes therein stated.

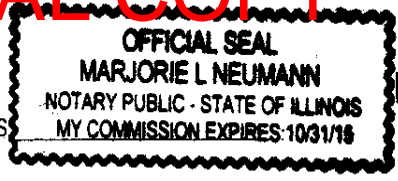
Marjorie L Neumann

JAP *J*

UNOFFICIAL COPY

Date: 1/16/12

Notary Public
My Commission Expires



[Notary Seal]

EXHIBIT A

Legal Description of Property

THAT PART OF LOT 19, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE EASTERLY LINE OF ELSTON AVENUE, WHICH IS 35.02 FEET SOUTH 25 DEGREES 59 MINUTES 20 SECONDS EAST FROM THE POINT OF INTERSECTION OF SAID EASTERLY LINE OF ELSTON AVENUE WITH THE SOUTH LINE OF DIVISION STREET; THENCE CONTINUING SOUTH 25 DEGREES 59 MINUTES 20 SECONDS EAST ALONG SAID EASTERLY LINE 65.0 FEET; THENCE NORTH 73 DEGREES 57 MINUTES 40 SECONDS EAST 80.72 FEET MORE OR LESS TO THE EASTERLY LINE OF A CONCRETE DOCK ON THE WESTERLY BANK OF THE NORTH BRANCH OF THE CHICAGO RIVER THENCE NORTH 37 DEGREES 26 MINUTES 48 SECONDS WEST ALONG SAID LINE 68.7666 FEET MORE OR LESS TO THE POINT OF THE INTERSECTION WITH A LINE WHICH RUNS NORTH 73 DEGREES 57 MINUTES, 40 SECONDS EAST THROUGH THE POINT OF BEGINNING; THENCE SOUTH 73 DEGREES 57 MINUTES 40 SECONDS WEST ALONG SAID LINE 66.85 FEET MORE OR LESS TO THE POINT OF THE BEGINNING ALL IN ELSTON'S ADDITION TO CHICAGO IN SECTION 5 TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

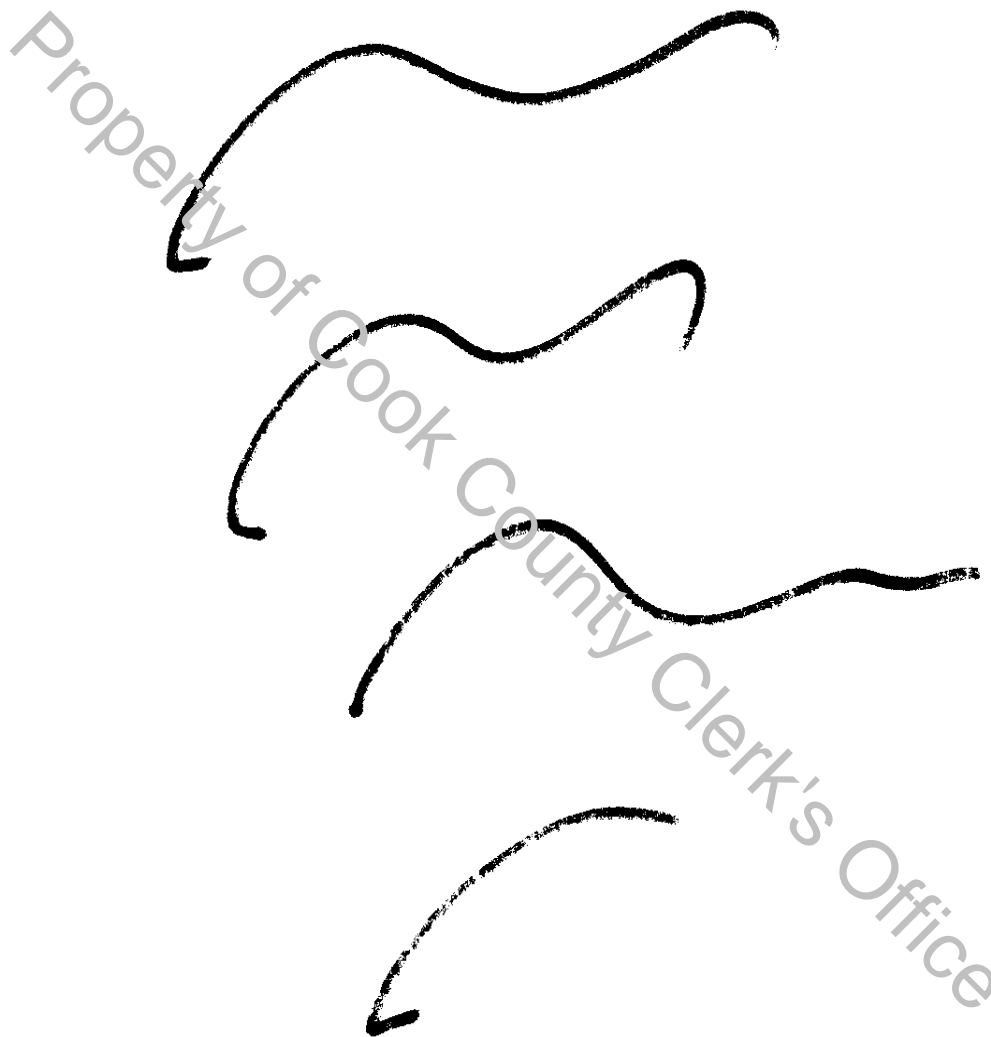
JH-P

JL

UNOFFICIAL COPY

EXHIBIT B

Legal Description of Sign Area



JHP



UNOFFICIAL COPY

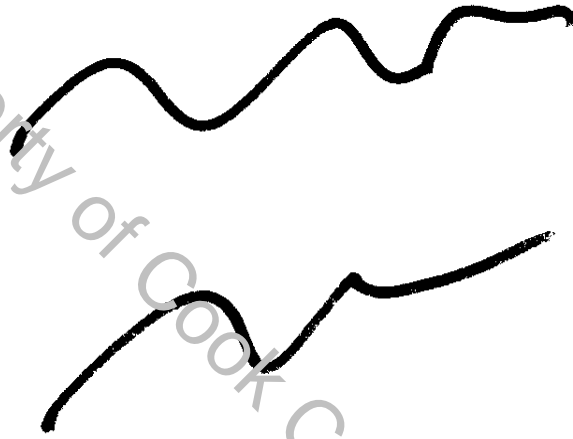
EXHIBIT C

Legal Description of Maintenance; Access; and Utility Area



TO BE SUPPLEMENTED

Property of Cook County Clerk's Office



2/11/12

A handwritten signature or set of initials in black ink, appearing to be 'JH'.

UNOFFICIAL COPY

EXHIBIT D

[Form of Memorandum of Lease]

Upon recording return to:
OOS Investments, LLC
747 Spirit of St. Louis
Chesterfield, MO 63005
Attn: James Neumann

LEASE NO. 60201

Do not write above this line – This space reserved for recording purposes.

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") evidences that a Lease Agreement was made effective as of the ___ day of January 2012, between OOS Investments, LLC, a Illinois Limited Liability Company ("Tenant") and Trust 1313 an Illinois land Trust ("Landlord").

Such Lease provides in part that Landlord, as owner of rights in and to the real property located at **1177 N. Elston Ave. Chicago, Cook, State of Illinois**, and more particularly described on **Exhibit "A"** attached hereto (the "Site"), which rights were granted to Landlord pursuant to that certain Illinois Land Trust document, recorded as Document # _____ on _____, _____, Cook County, State records, has leased to Tenant, the Site for a term of _____ () years commencing on the _____ day of _____, 2012 with the right to extend the term of the Lease on the same terms set forth herein for up to _____ () additional terms of _____ () years each.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum as of the date first written above, in the presence of the undersigned competent witnesses.

SIGNATURES ON FOLLOWING PAGE

J-H-P *JN*

UNOFFICIAL COPY

LANDLORD:

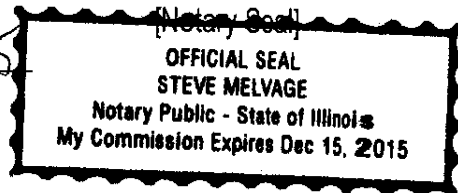
Illinois Land Trust 1313
Trustee: Jacquelin Pele

By: [Signature]
Name: Jacquelin-PELE
Title: OWNER

State of Illinois
County of COOK

On this 17 day of January in the year 2012, before me, Steve Melvage
(name of notary), a Notary Public in and for said state, personally appeared Jacquelin Pele
of _____, known to me to be the person
who executed the within Lease on behalf of said entity and acknowledged to me that he executed the same for
the purposes therein stated.

Date: 1-17-2012
Notary Public
My Commission Expires 12-15-2015



TENANT:

OOS Investments, LLC

By: [Signature]
JAMES NEUMAN

State of Illinois
County of COOK

On this 17 day of January in the year 2012, before me, Steve Melvage
(name of notary), a Notary Public in and for said state, personally appeared James Neuman
of OOS Investments, LLC, known to me to be the person who executed the within Lease on
behalf of said limited liability company and acknowledged to me that he executed the same for the purposes
therein stated.

Date: 1-17-12
Notary Public
My Commission Expires 12-15-2015



A-H-A [Signature]

UNOFFICIAL COPY

FIRST AMENDMENT TO LEASE

Insurance

21.1 Tenant shall provide and maintain in force and effect during the Term of this Lease, at Tenant's sole cost and expense, insurance coverages of the types and in the amounts indicated below, which shall be on a primary and non-contributory basis with a financially responsible insurance company authorized to do business in the State of Illinois. If Lessee's insurance carrier will allow, the policy shall provide for at least thirty (30) days prior written notice to Landlord prior to the following: (i) cancellation of any insurance policy; (ii) elimination of or reduction in the amount of coverage under any policy; or (iii) a material change in the terms of any insurance policy. Such policies shall specifically name the Landlord and such other parties as Landlord reasonably designates, as additional insured's, and the certificates of insurance shall evidence this requirement. Tenant shall furnish to Landlord, prior to commencing its operations hereunder, certificates of insurance evidencing the following coverages required of Lessee:

- (a) if required by law, Workers' Compensation insurance in compliance with the Worker's Compensation Act of the state in which the Building is located;
- (b) Employer's liability insurance covering all of Tenant's employees utilizing the Building not covered by the Worker's Compensation Act, for occupational accidents or disease, with limits of not less than \$100,000 for any one occurrence; and
- (c) General liability insurance on an occurrence form basis, with limits of not less than One Million Dollars (\$1,000,000.00) per occurrence with an annual aggregate limit of Two Million Dollars (\$2,000,000.00).

21.2 Provided that the insured's right of full recovery under its policy or policies aforesaid is not adversely affected or prejudiced thereby, each of the parties hereto hereby waives any and all right of recovery which it might otherwise have against the other party, its servants, agents and employees, for loss or damage occurring to the Building and to the Sign Structure(s) to the extent the same is covered by such party's policy of insurance, notwithstanding that such loss or damage may result from the negligence or fault of such other party, its servants, agents or employees.

22.3 Landlord and Tenant each agree to promptly advise the other if the clauses to be included in their respective insurance policies pursuant to **Sections 10.01 and 10.02** hereof cannot be obtained. Landlord and Tenant each further agree to promptly notify the other of any cancellation or change of the terms of any such policy that would affect such clauses.

23.4 The waiver of subrogation referred to **Section 10.02** hereof shall extend to the agents, servants and employees of each party, but only if and to the extent that such waiver can be obtained without additional charge and without jeopardizing coverage, unless such party shall pay such charge.

24.5 Landlord shall, at all times throughout the Term of this Lease maintain a so-called Tenants Risk" insurance policy in limits of not less than the amount of Three Million (\$3,000,000.00) Dollars in respect to bodily or personal injury, or death, to any one person in any one occurrence, and not less than the amount of Five Hundred Thousand (\$500,000.00) Dollars in respect of property damage in any one occurrence, and a policy of insurance covering the Building against such hazards as are customarily included in so-called "all risk" property insurance, sufficient in amount to cover the replacement cost of the Building. Upon request by Tenant, the Landlord shall promptly provide evidence of the existence of such insurance coverage.