

UNOFFICIAL COPY

RECORDING REQUESTED BY:

GREGORY E. KULIS & ASSOCIATES, LTD.

WHEN RECORDED MAIL TO:

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



Doc# 2203457048 Fee \$77.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 02/03/2022 02:39 PM PG: 1 OF 3

THIS SPACE FOR RECORDER'S USE ONLY

DOCUMENT TITLE

STANDARD LAUNDRY ROOM LEASE

ENTITY:	2629 Hampden Court Condominium Association (292)
PROPERTY ADDRESS:	2926 Hampden Court, Chicago
PIN(S):	14-28-318-069-1001 THROUGH 14-28-318-069-1101
LEGAL DESCRIPTION:	LAUNDRY AREA LOCATED WITHIN THE COMMON ELEMENTS OF THE FOLLOWING DESCRIBED CONDOMINIUM BUILDING: 2629 NORTH HAMPDEN COURT CONDOMINIUM, AS DELINEATED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE (TAKEN AS TRACT): LOTS 9 AND 10 (EXCEPT THE SOUTHERLY 1.33 FEET OF LOT 10) IN THE SUBDIVISION OF BLOCK 3 OF OUT LOT 'A' IN WRIGHTWOOD BEING A SUBDIVISION OF BLOCK 3

292

STANDARD LAUNDRY ROOM LEASE

UNOFFICIAL COPY

Phones: Home: _____

Office: _____

THIS INDENTURE, made this 3rd day of September, 20 20, between 2629 Hampden Court Condominium Association, C/O Grubb Management, 1117 W. Lunt Ave., Chicago, IL 60626

hereinafter called the LESSOR, and COIN-WASHER COMPANY, 925 South Route 83, Elmhurst, Illinois, 60126 (630)832-4646; hereinafter called the 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: 2629 Hampden Court, Chicago, IL 60614

No. Apts./Units 67

to be occupied by the LESSEE, to install, place, and operate on said premises, coin and/or card-metered laundry equipment for use by the occupants of the building in which the demised premises are located, and for no other purpose. The manufacture, style, size, color, model, and type of energy used to be determined solely by LESSEE.

To have and to hold the same for a base term from: October 1, 2020 to: October 31, 2025

1. LESSEE shall pay to LESSOR by U.S. Mail as rent for said premises 55% of the gross annual income derived from the laundry machines installed at the location mentioned above paid ~~PERIODICALLY~~ ("the Pay Period") by check during the period that this lease shall remain in full force and effect according to the terms and conditions of this lease.

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 of the terms and conditions hereinafter set forth, and that this lease will be binding upon all future successors, heirs, executors, and assigns of the LESSOR, including any future owners, beneficiaries, grantees, parties of interest, 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 laundry equipment (including the fixtures, wiring, plumbing, and accessories supplied or installed by the LESSEE) and rights 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 sole right and privilege to remove the said equipment at the expiration or other termination of this agreement by lapse of time or otherwise. LESSOR shall be responsible for all real estate, county, municipal or state taxes, permits, and licensing fees where applicable.

3. LESSOR covenants and agrees that LESSOR will not install, place, or operate nor permit any individual, firm, company, or corporation (other than LESSEE) to install and/or operate, on said premises in any way 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.

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.

5. LESSEE covenants and agrees to install and operate coin metered laundry equipment on said premises and shall pay the LESSOR at its 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 one 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 Pay Period the gross revenue for any Pay Period does not meet the minimum compensation deduct levels of which LESSEE is entitled, the LESSEE may reduce subsequent Pay Periods' 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 prior period. Such accounting shall be supplied to 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 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 at that time. LESSOR shall furnish to LESSEE, at no charge, gas, electricity, adequate exhaust venting for drying machines, adequate heat and venting of laundry room and appropriate hot and cold water to operate said equipment. LESSOR to be responsible for 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, dryer venting, and/or electrical connections shall be the responsibility of LESSOR. LESSOR shall install such connections, if not now in place, immediately after the signing of this lease. In the event that necessary repairs to the utilities, dryer venting, 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.

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

7. 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 room 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.

8. LESSOR agrees to assume all responsibilities for alterations for 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.

9. At the expiration, cancellation, or termination of this Lease or any renewal thereof, Lessee shall be provided, in writing, with all of the terms and conditions, and a copy, of any bona fide Lease, and or Offer, and or Bid (collectively defined as "Offer") to provide coin-metered, card based, computerized, or other form of laundry equipment, sales, and/or services to the above said Building(s) and or Premises. Lessee shall have the right of first refusal to meet the Offer on terms which are substantially equivalent to the terms of the Offer. Lessor agrees that a bona fide Offer must be on the terms and conditions which are commercially reasonable. Should Lessor not provide Lessee, in writing, with any bona fide Offer to take effect at the expiration, cancellation, or termination of this Lease or any renewal thereof, then the terms and conditions of this Lease shall continue in effect until such time as Lessor has provided Lessee with a bona fide Offer and Lessee has been afforded its right of first refusal, as provided herein. Lessor will tender any bona fide Offer (signed by the offering party) within ten days of receiving the same by both U.S. Regular and Registered or Certified Mail, Return Receipt Requested and proof of service thereof. Lessee will have fourteen days after receipt thereof to match any such offer.

10. THIS LAUNDRY ROOM LEASE SHALL BE CONSIDERED TO BE EXTENDED FOR AN ADDITIONAL PERIOD OF TEN YEARS FROM THE DATE OF ITS EXPIRATION (THE EXTENDED TERM) 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 THE BASE TERM THAT SAID LEASE SHALL NOT BE EXTENDED FOR THE ADDITIONAL TERM. IN CONSIDERATION OF SUCH AUTOMATIC RENEWAL PERIOD, THE LESSEE SHALL FURNISH 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 AGREED IN PARAGRAPH FIVE OF THIS LEASE. AT THE EXPIRATION OF THE EXTENDED TERM, THIS LEASE SHALL CONTINUE FOR ADDITIONAL AGGREGATE LIKE TERMS (AGGREGATE TERM BEING DEFINED AS THE BASE TERM PLUS THE INITIAL EXTENDED TERM) 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 FIFTEEN MONTHS, BUT NOT MORE THAN FIVE HUNDRED DAYS, PRIOR TO THE END OF THE EXTENDED TERM OR ANY SUBSEQUENT 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.

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 grounds, 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 building 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 dwelling unit for each dwelling unit 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, venting, 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(s). In the event of a breach of this Lease by Lessee, Lessor must give Lessee written notice of breach with a 10-day cure period after receipt thereof. Notice must be in writing by U.S. Registered or Certified Mail, Return Receipt Requested and proof of service thereof.

12. LESSOR assumes responsibility for any loss, damage, or destruction of said laundry equipment by theft, fire, vandalism, 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. Lessor shall be responsible for any claims or damages to articles washed or dried in Lessee's equipment.

13. The covenants and agreements contained herein are the full agreement between the parties, and neither party hereto shall be bound by any statement not included herein, and same shall be binding on the successors, heirs, executors, and assigns of the respective parties including any future owners, beneficiaries, grantees, parties of interest, or lessees of the building. This lease shall be fully assignable by Lessee at any time during the Lease at Lessee's option.

14. LESSOR represents that it is the owner, beneficiary, lessee, or duly authorized management agent for the building and that it has the 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 this Lease Agreement to the purchaser(s).

15. See reverse side of this lease for approximate location of Laundry Room(s) and legal description of premises (optional).

16. See reverse side of this lease for any additional revisions or amendments.

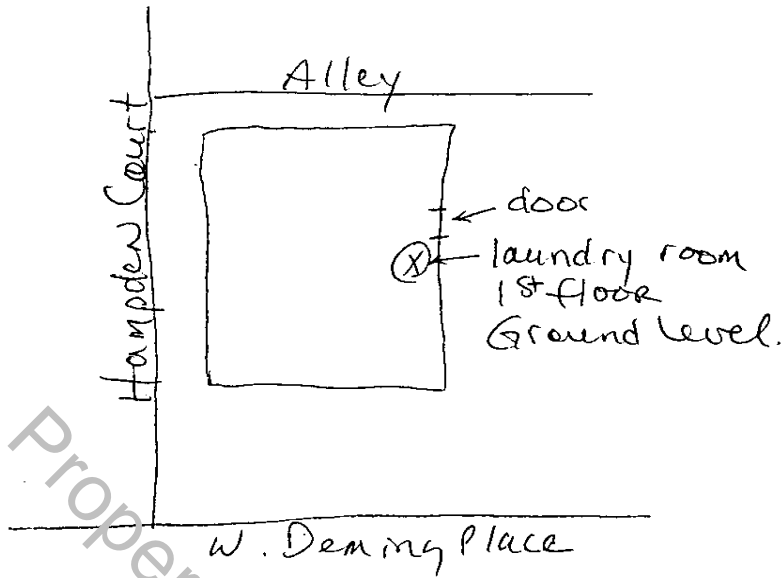
LESSOR
[Signature]
Corporation, Partnership, Trust or Individual

By 2629 Hampden Court Condominium Assoc.
Title Property Manager/Managing Agent

LESSEE
COIN WASHER COMPANY
BY [Signature]
Coin Washer Co.

UNOFFICIAL COPY

15. Approximate Location of Laundry Room(s):



* Map not drawn to scale.

16. Amendments to the laundry room lease:

-Coin Washer agrees to pay the condominium association the one-time sum of \$2,500.00 for laundry room improvements already in place, upon commencement of this agreement.

-Coin Washer agrees to install new Speed Queen commercial coin operated laundry equipment in the laundry room.

INITIAL
[Signature]

INITIAL
[Signature]

Property of Cook County Clerk's Office