



LAUNDRY ROOM LEASE AGREEMENT

Date August 12, 1986

Name of Lessor or Managing Agent: North Park Apts. C/O Highland Management Company

Address: 1936 North Clark Street Chicago, Illinois

Location of Building(s): 1936 North Clark Street Chicago, Illinois

Number of Buildings: One Number of Apartments: 196

Lessee: S. & S. Laundry Service Company

Address: 8406 GROSS POINT ROAD, SKOKIE, ILLINOIS 60076

Lease term commences: December 1, 1986 Expiration of original term: December 1, 1997

Rental: Lessee will pay lessor forty percent (40%) of the gross receipts

collected for the first 48 months of the lease term and fifty percent there-

after. In consideration of the mutual covenants and conditions stated below, the Lessor and Lessee named above agree as follows:

\* The location of the room at the sole discretion of Lessor

2. \* Notwithstanding anything herein Lessee shall use its best efforts to repair the equipment within 24 hours

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 purpose of installing, operating, servicing and repairing coin operated washing machines and dryers. 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 the Lessor or its agents or employees. Any claim by Lessor of inadequate service by Lessee must be made by certified or registered mail. Lessor shall have a reasonable opportunity thereafter (not less than 72 hours from receipt of such notice) to repair or replace any machines not in good working order. The selection of laundry equipment and all charges therefor shall be determined solely by 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 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 from its coin operated laundry equipment, monthly PS

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 Lessor. 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 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 PREMISES. Lessor warrants 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 and that the premises have adequate utilities and lighting, including venting, ventilating and floor drainage. Lessor shall be responsible for all janitorial and housekeeping services for the Laundry Room.

8. SECURITY. Lessor shall provide adequate security to the Laundry Room and Lessee's equipment. 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 without the receipt of any proceeds 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 household improvement 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 or otherwise, Lessee shall have the right to remove all such property from the premises.

10. SUCCESSORS. 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. Lessee agrees to procure public liability insurance coverage in limits of not less than \$500,000/\$300,000 insuring against risks of personal injuries or property damage out of use or operation of Lessee's laundry equipment, but Lessee shall not be responsible for any loss or damage caused by a breach of Lessor hereunder. Lessor does not assume responsibility for any loss, damage or destruction 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 this Lease by Lessee, which such breach shall continue for 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 aggregate sum equal to 35 cents per day for each apartment in the Building multiplied by the number of days remaining for the balance of the unexpired initial term or renewal thereof (such number of days determined from the day on which the breach occurred) plus reasonable attorneys fees incurred by Lessee in enforcing this agreement, in which event 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 or 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 attorneys fees incurred by Lessee in enforcing this agreement.

13. ARBITRATION. ~~By the terms of this agreement, any dispute or controversy between the parties arising out of or in connection with this agreement shall be referred to and finally resolved by arbitration in accordance with the rules of the American Arbitration Association.~~

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 equal to the term hereof, unless Lessee shall give Lessor written notice of its intention not to renew at least 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 then continue for additional successive terms unless terminated by either Lessee or Lessor. All notice hereunder shall be in writing by United States Registered or Certified mail, ninety days prior to the end of the term herein or any subsequent term 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.

18. Lessee will hold lessor harmless against any obligations relating to Keystone Service Company. PS

19. Lessee shall provide at least 7 new washers & 7 new dryers upon commencement of Lease, paint the laundry room, put in fluorescent fixtures & exhaust the dryers. PS

Lessors provide floor drain, waste line and hot and cold water and electricity and gas. PS

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PS 8 yrs.

PS 8 yrs.

LESSEE:

Name: S. & S. Laundry Service Company

Corporation  Partnership  Individual

By: Paul She

Title: Partner

LESSOR or Managing Agent:

Name: North Park Apts. (Highland Mgmt.)

Corp.  Partnership  Individual  Trust

By: S.P. W.

Title: President

ASSIGNMENT BY LESSOR

For valuable consideration, the undersigned, the Lessor described in the within instrument, hereby transfers, assigns and sets-over to

NAME: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_

and to his or its heirs, legal representatives, successors assigns, his entire interest in and to the within lease, and the rent coming due thereunder after \_\_\_\_\_ 19\_\_\_\_

Lessee shall be authorized to continue making rental payments under this lease to the original Lessor until Lessee receives a copy of this agreement and the address for future rental payments to the assignee.

DATED: \_\_\_\_\_ 19\_\_\_\_  
NAME: \_\_\_\_\_  
BY: \_\_\_\_\_

ASSIGNMENT BY LESSEE

For valuable consideration, the undersigned, the Lessee described in the within instrument, hereby transfers, assigns and sets-over to:

NAME: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_  
and to his or its heirs, legal representatives, successors and assigns, his entire interest in and to the within lease, effective as of \_\_\_\_\_ 19\_\_\_\_  
DATED: \_\_\_\_\_ 19\_\_\_\_  
NAME: \_\_\_\_\_  
BY: \_\_\_\_\_

STANDARD LAUNDRY ROOM  
LEASE AGREEMENT

Property of Cook County Clerk's Office

TO

DEPT-41 RECORDING \$12.25  
#3333 TRAN 2603 11/14/86 14:16:00  
#B12 # 1 \* - 06 - 0402030  
COOK COUNTY RECORDER

APT 16E  
RETENANTO. PAUL STONE  
4170 N. MARINE  
CHGO. ILL 6063

1300

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