

UNOFFICIAL COPY

Approved by COIN LAUNDRY EQUIPMENT OPERATORS - MIDWEST ASSOCIATION

86585478



STANDARD LAUNDRY ROOM LEASE AGREEMENT

Date May 23, 1986

Name of Lessor or Managing Agent: BON VILLA APARTMENTS, an Illinois limited partnership c/o DANIEL B. GOLDMAN, Inc.

Address: 3170 N. Sheridan Rd. Chicago 60657

Location of Building(s): 320 S. Wisconsin Oak Park
room is located on the

Number of Apartments: 93 Description of Premises: lobby floor level, approximately 7'x11'

Lessee: MAREDEX COIN LAUNDRY ASSOCIATES, INC.

Address: 2707 N. ASHLAND AVENUE, CHICAGO, ILLINOIS 60614

Lease term commences: July 1, 1986 Expiration of original term: June 30, 1996

Rental: 50% of the gross receipts

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

- 1. LEASE OF LAUNDRY ROOM.** Lessor leases to Lessee the lobby level 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 Room is attached hereto as Exhibit A (the "Laundry Room").
- 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 Lessee for service by Lessee must be made by certified or registered mail. Lessee 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 from the gross revenues.
- 3. ACCESS TO LAUNDRY ROOM.** Lessee shall have exclusive control and possession of the 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, payable at least every six (6) months. Lessor shall have the right to request a field audit from time to time during the term of this Lease, provided Lessor pays to Lessee the then prevailing charges of Lessee therefor.
- 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 Lessee. 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 the 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 represents that the premises have adequate utilities and lighting, including venting, ventilating and floor drainage. Lessor shall maintain the premises and be responsible for all janitorial and housekeeping services for the Laundry Room.
- 8. SECURITY.** Lessor shall provide adequate security for the Laundry Room and Lessee's equipment therein. 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 the Lease or withhold the rental otherwise payable hereunder until Lessee is reimbursed for its loss and damage resulting therefrom. If Lessee elects to terminate, Lessor shall refund to Lessee the unexpired portion of any advance rental, construction allowances or leasehold 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. TERM. The initial term of this Lease shall be as set forth above and shall automatically be renewed thereafter for successive terms of the same duration unless either party serves written notice upon the other party by certified or registered mail not less than 120 days nor more than 180 days prior to the scheduled expiration of the initial term or renewal thereof of its desire that this Lease not be so renewed or extended. In all such cases such notice shall be deemed to have been given upon the date actually received.

11. FIRST REFUSAL. Upon expiration of this lease and in consideration by the Lessor to lease these premises to another operator, Lessee must be granted the right to meet the terms of any bona fide proposal. The Lessee shall have 30 days from the receipt of such proposal, by certified or registered mail return receipt requested, to exercise this right of first refusal.

12. INSURANCE. Lessee agrees to procure public liability insurance coverage in limits of not less than \$100,000/\$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.

13. TERMINATION OF LEASE. In the event of a breach of this Lease by Lessor, this Lease 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 liquidated damages and not a penalty an aggregate sum equal to 35 cents per sq. ft. for each apartment in the Building multiplied by the number of apartments remaining in the balance of the unexpired term or renewal thereof, whichever is greater, or (b) Lessor shall, from the day on which a breach occurred) plus reasonable attorney's 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 prevent any violation of the agreement by Lessor and all persons acting for him or with him, together with reasonable attorney's fees. Lessee in enforcing this agreement.

14. WAIVER OF SUBROGATION. Lessor shall maintain fire and extended coverage insurance on the Building. Lessor shall make no claim for recovery against Lessee for damages or loss which may arise due to fire or any other peril covered by a policy maintained by Lessor, to the extent of the insurance proceeds received by the Lessor. If any portion of the Building is damaged by any insured casualty, then subject to the rights of any mortgage holder having a lien upon the Building, the Lessor shall repair the damages and restore the laundry room to good condition as rapidly as reasonably possible.

15. 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.

16. SUCCESSORS. This Lease Agreement shall be binding upon and shall inure to the benefit of the Lessor and the 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.

17. 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.

18. GOVERNING LAW. This Agreement shall be governed by the Laws of the State of Illinois.

See reverse side hereof.

LESSOR or Managing Agent: BON VILLA APARTMENTS
Name: c/o DANIEL B. GOLDMAN

Corp. Partnership Individual Trust

By: [Signature]

Title: Soc. Sec. #

or Fed. I.D. #36-

but in any event for not more than two (2) years

PLEASE INITIAL LESSEE:

Name: MAREDEX COIN LAUNDRY ASSOCIATES, INC.

By: [Signature]

Title: Secretary

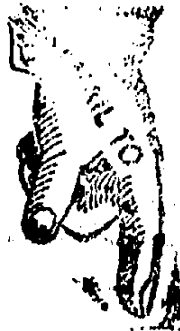
L1

DELETED

86585478

86585478

BDS
230 W MOWBRAY
ST 2200
CHICAGO, ILL



STANDARD LAUNDRY ROOM
LEASE AGREEMENT



MAREDEX COIN LAUNDRY ASSOCIATES, INC.

TO

~~Lessee gives to lessor the sum of \$7,000.00 for leasehold improvements in addition to construction of laundry room as per specifications; \$6,000.00.~~

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 _____

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: _____

UNOFFICIAL COPY

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: _____

PLEASE INITIAL

Doc
7/7

Cook County Clerk's Office

UNOFFICIAL COPY

8 6 5 8 5 4 7 8

06/06/1986-#174: BONVRDR/84115

RIDER TO LAUNDRY ROOM LEASE AGREEMENT
DATED MAY 23, 1986 BETWEEN
BON VILLA APARTMENTS, AS LESSOR AND
MAREDEX COIN LAUNDRY ASSOCIATES, INC., AS LESSEE

R-1 Reference is made to Lease Paragraph 6 captioned "EXCLUSIVE LAUNDRY EQUIPMENT": Lessor presently has leased to Best Coin Laundry or its predecessor space in the basement of the Building for use as a coin operated laundry room available to tenants of the Building. Said lease may be determined to be effective through 1991 although Lessor believes it has ground to contest the same. It is agreed for purposes of this Lease that:

(i) Said basement laundry room may remain in operation during the term hereof and the operation thereof shall not be a default of this Lease.

(ii) Lessee's employees or agents shall not enter such laundry room area or interfere in any way with the equipment therein, access thereto, or any utilities servicing such room nor actively discourage any tenant from using such room for laundry purposes or in any way denigrate the operation occurring therein to any tenant in the Building.

(iii) Lessor may terminate such lease at any time Lessor determines satisfactory.

(iv) Lessor shall not lease such space to any other coin operated laundry room operator when such lease expires.

(v) Any vandalism by such basement laundry room tenant or its agents or employees which shall in any way affect Lessee or its equipment shall not be deemed to be an action for which Lessor is in any way responsible or liable unless Lessor operates in concert therewith and Lessee hereby releases Lessor and its agents and employees from the same, it being understood and agreed that Lessee shall look solely to any remedy in law or in equity that it may have against such basement laundry room operator and not against Lessor. It is the intention of the parties hereto that this section shall not vitiate the hold harmless in Section R-6 below.

R-2 Reference is made to Lease Paragraph 9 captioned "TITLE TO EQUIPMENT": Lessee agrees to remove all such equipment at

PLEASE INITIAL

R-1

86585478

DD
24

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3 6 5 3 5 4 7 3

Lessee's cost and expense at the termination of this Lease if Lessor shall request the same.

R-3 Reference is made to Lease Paragraph 10 captioned "TERM": This Lease shall not automatically renew at the end of the term but instead shall be on a month to month basis thereafter until terminated by either party.

R-4 Reference is made to Lease Paragraph 16 captioned "SUCCESSORS": Lessee shall not have the right to assign or sublet its interest in this Lease, it being understood that Lessor is relying on the good reputation, character and experience of Lessee and Lessor shall not be required to accept any assignee or sublessee. If Lessee attempts to assign or sublet this Lease without the prior written consent of Lessor, then Lessor shall have the right and option to terminate this Lease by sending notice to Lessee at any time after Lessor receives notice of Lessee's breach. Notwithstanding the foregoing, Lessee may assign this Lease to any successor by merger or sale to all or substantially all of Lessee's assets, provided such successor is of good reputation and specifically undertakes in a written agreement with Lessor to assume all of Lessee's obligations hereunder.

R-5 Concurrently with the execution hereof, Lessee shall pay to Lessor the sum of Seven Thousand Dollars (\$7,000) as an inducement to enter into this Lease and not as a prepayment of any rent or other charge due hereunder, but solely in addition thereto. As a further inducement to Lessor to enter into this Lease, Lessee hereby covenants and agrees to commence on or before June 10, 1986 and diligently pursue to completion construction of certain improvements and tenant finish work (herein called the "Tenant's Work") in the Laundry Room, all as more particularly described in the specifications reviewed and initialled by the parties. Lessee and Lessor estimate that the cost of the Tenant's Work should be approximately Six Thousand Dollars (\$6,000), but each party agrees and understands that the actual cost of the Tenant's Work shall be borne by Lessee, and if the cost exceeds \$6,000, Lessee shall bear all risk for and be responsible for the same, and if the cost is less than \$6,000, Lessee shall not be obligated to pay any sums to Lessor as a result of the unexpected cost savings. Lessee hereby agrees to indemnify and hold Lessor harmless from any cost, expense, damage or liability arising directly or indirectly as a result of Lessee completing the Tenant's Work, including, but not limited to, any mechanic lien claims, workman's compensation claims or costs to defend against any such claims.

R-6 Lessor hereby agrees to defend and hold Lessee harmless from any judgments, costs or other directly related

86585478



UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3 6 5 3 5 4 7 3

expenses, if any, incurred by Lessee in the event the tenant in the basement laundry room sues to prevent the operation of a second laundry room in the Building. If, for any reason, the said basement tenant, believed by Lessor to be Best Coin Operated Laundry Co., is successful in enjoining Lessee and/or Lessor from operating the Laundry Room contemplated hereunder, then Lessor or Lessee shall have the right to terminate this Lease without further liability to Lessee, except to refund a pro rata amount of the \$7,000 payment and the costs paid by Lessee to contractors and materialmen, other than Lessee's employees, for construction of the Tenant's Work, but not to exceed \$6,000. An example of a prorata return is that if Lessee operates for two (2) years of the ten (10) year term, then Lessee shall be entitled to eighty percent (80%) of such amounts within thirty (30) days. Provided further that if the termination occurs within the first two (2) years of the lease, Lessee shall be refunded one hundred percent (100%) of said monies and after two (2) years repayment of said monies shall be on a prorata basis.

R-7 The parties agree that if Lessee cannot operate the Laundry Room for any period of time in excess of fourteen (14) days by reason of an injunction or casualty, such as a fire, and provided such casualty was not caused by the negligence of Lessee or its agents or employees or equipment, then Lessee shall have the right to extend the term of the Lease for such period of time as the casualty causes the Laundry Room to be untenable, provided Lessee shall notify Lessor of such election to extend the lease term by sending written notice to Lessor at any time prior to sixty (60) days after the injunction or casualty occurs and the Laundry Room becomes untenable. Notwithstanding anything contained in the foregoing to the contrary, Lessor may avoid the extension of the term by paying the Lessee the estimated revenue that it loses based upon the revenue for the previous six (6) month period within thirty (30) days after receipt of Lessee's notice of extension.

LESSEE:

Maredex Coin Laundry
Associates, Inc.

By: *M. J. [Signature]*
Its

LESSOR:

Bon Villa Apartments, an
Illinois limited partnership

By: Daniel B. Goldman, Inc.

By: *[Signature]*

86585478

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

LEGAL DESCRIPTION

LOTS 23, 24, AND NORTH 40 FEET OF LOT 22 IN BLOCK 1 IN CENTRAL
SUBDIVISION OF THE EAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 7,
TOWNSHIP 39 NORTH, RANGE 13.

EGO-16-07-316-00547

Property of Cook County Clerk's Office

DEPT-01 RECORDING \$15.25
T63333 TRAN 8306 12/08/86 14:18:00
#5577 #A *-86-585478
COOK COUNTY RECORDER



-86-585478

UNOFFICIAL COPY

STATE OF ILLINOIS
COUNTY OF COOK

Property of Cook County Clerk's Office

1

11/11/11