

UNOFFICIAL COPY

STANDARD LEASE AGREEMENT
MONTHLY PAYMENT
Form 858M, Revised 8/82

86009356

Branch Office

Lease # 085820
085830

NATIONAL ADVERTISING COMPANY

(Subsidiary of Minnesota Mining & Manufacturing Co.)
Home Office: Bedford Park, Illinois 60501

Circle Classification:
Comm—Agri—Ind—Res

THIS AGREEMENT, made this 14th day of August, 19 85, by and between
2500 Devon Associates of 2500 E. Devon Ave. - Des Plaines, IL
hereinafter called the Lessor, and National Advertising Company, of Bedford Park, Illinois, hereinafter called the Lessee.

WITNESSETH:

1. The Lessor hereby leases unto the Lessee, and the Lessee hereby leases from the Lessor, the use and possession of the portion to be occupied of the following described premises, for the purposes of erecting and maintaining advertising displays (painted, reflectorized, printed, illuminated, or otherwise), including necessary structures, devices, power poles and connections

2. The property herein demised is located about 80 ft. N-E-S-W of Devon & I-294 on the N-E-S-W side of Route No. I-294 for display(s) facing N-E-S-W, such leased property being part of the Lessor's property situated in the Township of City of Des Plaines County of Cook State of Illinois (If Legal Description is required, see reverse side hereof.)

3. The term of this lease shall commence on Sept. 1, 19 85, and unless terminated earlier in the manner hereinafter set forth, shall continue for an initial term of ten years from the first day of the first month following erection of the advertising display(s) (hereinafter called "the effective date"), and shall continue thereafter at the option of the Lessee, for a second term of ten years, and thereafter from year to year, on the same terms, until terminated as of any subsequent anniversary of the effective date by written notice of termination given not less than sixty days prior to such anniversary date by either the Lessor or Lessee

4. In consideration of the foregoing and the mutual promises herein contained, and other good and valuable consideration, the Lessee agrees to pay the Lessor at the rate of \$ 50.00 per year for such periods of time as the display(s) contemplated hereunder is(are) not in advertising position, and at the rate of \$ See 4A per year for such periods of time as the display(s) contemplated hereunder is(are) in position. Such yearly rental is to be paid in monthly installments (subject to a 30 day delay for processing). Rent shall be deemed to have been made on the date(s) scheduled unless Lessor notifies Lessee of non-receipt of payment.

5. ADDITIONAL PROVISIONS. The provisions printed on the reverse hereof are hereby incorporated herein by specific reference thereto and constitute a part of this agreement.

AREA SKETCH OF LEASED PREMISES

Size 20'x60' or less, Ft.
HAGL Ft.
EOP Ft.
Power Ft.
Mileage Panel Mi
Location Staked
Display Facing

03-34-300-0274

NORTH

86009356

4A - \$20,000.00 per year or 20% of the gross income after agency commission, which ever is greater. *

4B - The lease is subject to the lessors attorneys approval within four days or this lease is null and void.

*Lessee agrees to keep adequate records indicating the amount of gross income received in connection with this lease and Lessor shall have reasonable access (pursuant to at least two (2) business days notice) thereto insofar as necessary to determine the accuracy of the rent to be paid to Lessor herein. (see bottom of page)
Executed by Lessor in the presence of:

APPROVED: _____ (Owner)
(Tenant)
(If applicable)

Accepted by:
NATIONAL ADVERTISING COMPANY, LESSEE

By: T. J. ...

2500 Devon Associates
By: [Signature]
2500 E. Devon Avenue
Des Plaines, Illinois 60018

Any rent not paid in a timely fashion (20 days after being due) shall be subject to a five (5) percent late charge.

Former P.O. App. or Permit No. Ren. Avail. N. Erect Avail. Reloc. Date New Erect. Reloc. N.P.O. SF. POST. DF. INITIAL: Erected By ADVERTISER: PROGRAM:

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6. In the event of any change of ownership of the property hereby leased, the Lessor agrees to notify the Lessee promptly of such change, and the Lessor also agrees to give the new owner formal written notice of the existence of this lease and to deliver a copy thereof to such new owner.

7. Unless specifically stated otherwise herein, the Lessor represents and warrants that he is either the Owner or the Agent of the Owner of the property herein demised, and that he has full authority to enter into this lease. The Lessor covenants and warrants that if the Lessee shall pay the rental as herein provided and shall keep and perform the other covenants herein stated, the Lessee shall and may, peaceably and quietly have, hold and enjoy the use of the premises herein demised for the term of this lease, such use to include access to the site over any lands under the control of the Lessor.

8. Neither the Lessor nor the Lessee shall be bound by any agreement or representation, expressed or implied, not contained herein. This lease shall be deemed to have been accepted and its terms enforceable only upon the acceptance hereof by the Lessee in the space provided. Following such acceptance, it shall inure to the benefit of and be binding upon the parties hereto and to their respective tenants, heirs, successors, personal representatives, executors, administrators, and assigns.

9. In the event that the portion of the Lessor's property occupied by the Lessee's displays is to be improved by erecting a permanent private commercial or residential building, as evidenced by a building permit, requiring removal of Lessee's displays, the Lessor may terminate this Lease upon giving the Lessee ninety (90) days written notice of termination, together with a copy of the building permit, sent by registered mail to either the Lessee's Home Office or the Branch Office listed, and upon the Lessor's refunding to the Lessee the rent previously paid for the unexpired portion of this Lease beyond the termination date plus the total cost of the construction and the removal of Lessee's displays, less 1/180th of such cost for each full month of this Lease prior to the notice of termination. The Lessee agrees to remove its displays within the ninety (90) day period. If the Lessor does not commence the construction within ninety (90) days after the displays have been removed, the Lessee may, at its option, reinstate this Lease by written notice to the Lessor, and if so reinstated, the Lessor agrees to reimburse the Lessee for its reasonable expenses in replacing the Lessee's displays on the Lessor's property. If any portions of the property are not to be utilized for such building, the Lessee has the option to use the remaining portion on the same terms, except that the rent shall be equitably reduced if the highway view of the display is less than what it was before the sign was moved. The right of termination stated herein shall not exist and cannot be exercised if the demised premises shall be condemned or taken by power of eminent domain, or if the property is conveyed to an entity acting as or on behalf of any public entity which has the power of eminent domain.

10. If at any time the highway view of the Lessee's displays is obstructed or obscured, or the advertising value of the displays is impaired or diminished, or the use or installation of such displays is prevented or restricted by law or by the Lessee's inability to obtain any necessary permits or licenses, or if the Lessee is unable, for any period of ninety (90) consecutive days or more, to secure and maintain a suitable advertising contract for the displays, or if there occurs a diversion of traffic from, or a change in the direction of traffic on highways leading past the Lessee's displays, the Lessee may, at its option, terminate this lease by giving the Lessor fifteen (15) days written notice, and the Lessor agrees to refund to the Lessee the rent previously paid for the unexpired portion of this lease. If any of the conditions described in this paragraph shall at any time temporarily exist, then the Lessee may, at its option, instead of terminating this lease, be entitled to an abatement of rent payable hereunder during the period such conditions or any of them exist and to the refund of any rent paid in advance for the period of such abatement.

11. All structures, displays and materials placed upon the said property by the Lessee are Lessee's trade fixtures and equipment, and shall be and remain the Lessee's property, and may be removed by the Lessee at any time prior to or within a reasonable time after the termination of this lease or any extension thereof. The Lessor agrees to allow the Lessee full access to the property occupied by the displays for the purpose of erecting, maintaining, changing or removing the displays at any time.

12. The Lessor agrees not to erect or permit any other party to erect any advertising displays or other advertising matter on any property owned or controlled by the Lessor within a radius of six hundred (600) feet of Lessee's displays, nor to permit any other obstruction to partially or completely obscure the normal highway view of said displays, and the Lessee is hereby authorized to remove any such other advertising display or other obstruction at its option.

13. The Lessee agrees to save the Lessor harmless from any and all claims or demands on account of bodily injury or physical property damage, caused by or resulting from any negligent or willful act of the Lessee's agents or employees in the construction, maintenance, repair, change or removal of the Lessee's displays on the property, and agrees to carry, at its own cost and expense, adequate public liability insurance covering any such contingency so long as this lease shall remain in effect. The Lessor agrees to save the Lessee harmless from any and all claims or demands on account of bodily injury or physical property damage caused by or resulting from any negligent or willful act of the Lessor.

**naming Lessor as an additional insured thereon.

LEGAL DESCRIPTION OF LEASED PREMISES (for recording purposes)

West 140' of Lt 2 Gerhard Hoch
Estate Div. of Sec. 34-41-12

DEPT-01 RECORDING \$11.25
T-1111 TRAN 1499 01/08/86 12:29:00
#235 #A *-86-009356

State of ILLINOIS
County of COOK ss.

On this 6th day of January, 1986 before me, Judith A. Regep

(Print Name of Notary)
the undersigned officer, personally appeared Keith Davis known to me (or satisfactorily proven) to be the person whose name is subscribed to the above instrument, and being informed of the contents of said instrument, acknowledged that he or she voluntarily executed the same for the uses and purposes herein contained.

In witness whereof, I have hereunto set my hand and official seal.

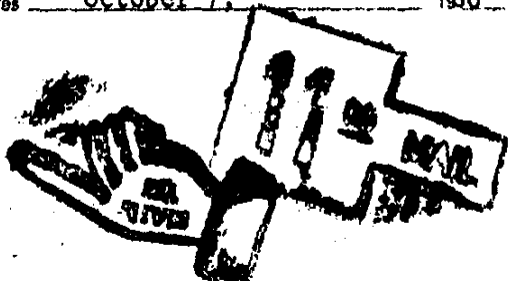
Judith A. Regep
(Signature of Officer)

(Title of Officer)

My Commission Expires October 7, 1986

EXISTING STRUCTURE LEASE: LESSOR WARRANTS THAT SINCE
19
OR EARLIER, THIS LOCATION HAS BEEN OCCUPIED BY THE EXISTING
SIGN STRUCTURE, WHICH STRUCTURE HAS NOW BECOME LESSOR'S
OWN PROPERTY, AND LESSOR HEREBY ASSIGNS TO LESSEE ALL OF
LESSOR'S RIGHTS TO SUCH STRUCTURE.
(LESSOR'S SIGNATURE)

Send to:
NATIONAL ADVERTISING COMPANY
6850 S. HARLEM AVE
ARMO SH. 60501
ATTN: GARY K. MALMGREN



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