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LAUNDRY ROOM LEASE AGREEMENT

88087685

DATE: FEBRUARY 1, 1988

NAME OF LESSOR or MANAGING AGENT: DRYDEN PARTNERS, L.T.O.

ADDRESS: C/O FIRST NATIONAL CORP.  
P.O. BOX 68, GLEN ELLEN, ILLINOIS 60139

LOCATION OF BUILDING(S): 1 - 35 NORTH DRYDEN AVENUE, ARLINGTON HEIGHTS, ILLINOIS 60004

NUMBER OF BUILDING(S): ONE (1) NUMBER OF APARTMENTS: TWENTY-FOUR (24)

LESSEE: R & P ENTERPRISES

LEASE TERM COMMENCES: 1/1/88 EXPIRATION OF ORIGINAL TERM: 1/31/89

RENTAL: 30 % OF ALL COIN RECEIPTS RECEIVED BY LESSEE FROM THE COIN OPERATED

EQUIPMENT COVERED BY THIS LEASE:

IN CONSIDERATION OF THE MUTUAL COVENANTS AND CONDITIONS STATED BELOW, THE LESSOR AND LESSEE NAMED AGREE AS FOLLOWS:

1. 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. 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. 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 for by Lessee.
3. 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. 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. 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. 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 the 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 owned and used by individual tenants and not for general use).
7. 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, include venting, ventilating and floor drainage. Lessor shall be responsible for all janitorial and housekeeping services for the Laundry Room.
8. 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 this Lease or withhold the rentals 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 pro rata portion of any advance rentals, construction allowances or leasehold improvement paid by Lessee.

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9. 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 the Lease by lapse of time or otherwise, Lessee shall have the right to remove all such property from the premises.

10. In the event of a breach of this Lease by Lessor, which such breach shall continue for ten (10) days after written notice hereof 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.

11. 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. Lessor does not assume responsibility for loss, damage or destruction to laundry equipment by fire, theft or other casualty beyond Lessor's reasonable control or prevention.

12. It is further understood and agreed by and between the parties hereto that this Lease shall be extended for an additional period of seven (7) years from the date of its expiration unless Lessee gives to Lessor notice in writing by United States Registered or Certified Mail at least sixty (60) days prior to the end of the term herein of Lessee's intention not to extend this Lease. At the expiration of the additional term herein this Lease shall continue for additional five (5) year terms unless terminated by either Lessee or Lessor by notice in writing by United States Registered or Certified Mail, one to the other, three hundred and sixty-five (365) days prior to the end of any subsequent terms herein. If property is sold or management is changed subsequent to the written notice provided herein, and prior to the end of term herein, then said notice shall be null and void and shall be considered rescinded.

13. 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.

14. 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 lessors of the Building, it being the intention of the parties that the interest granted to Lessee herein shall run with the land and Building.

15. 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 attach correct legal description as an addendum.

16. This Agreement shall be governed by the Laws of the State of Illinois.

17. Exhibit A attached hereto is an integral part of this agreement and is incorporated herein by reference.

This document prepared by:

B & P ENTERPRISES  
c/o First Wheaton Corp.  
P.O. Box 68  
Glen Ellyn, IL 60138



88087685

LESSEE:

NAME: B & P ENTERPRISES

CORPORATION  PARTNERSHIP  INDIVIDUAL

BY: [Signature]  
HAROLD H. PAULSEN

TITLE: MANAGER

LESSOR or MANAGING AGENT:

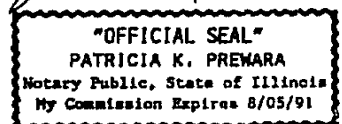
NAME: DRYDEN PARTNERS, LTD.

CORPORATION  PARTNERSHIP  INDIVIDUAL

BY: [Signature]  
RAYMOND C. BASS

TITLE: PRESIDENT OF FIRST DRYDEN CORP., GENERAL PARTNER

*Subscribed & sworn to before me this 1st day of February, 1988.  
Patricia K. Prewara  
Notary Public.*



ADDENDUM TO LAUNDRY ROOM LEASE AGREEMENT  
BETWEEN B & P ENTERPRISES  
AND  
DRYDEN PARTNERS, LTD.

The laundry room referred to in said lease is located in the basement of a twenty-four (24) unit apartment building located at 11-15 North Dryden Avenue, Village of Arlington Heights, County of Cook, State of Illinois.

The property enumerated above is legally described as follows:

Parcel 1: The South 90.58 feet of the North 303.75 feet of the South 1/2 of Lot 16 (except the West 40 feet thereof) and A.T. McIntosh's Arlington Heights Farms, a subdivision of the South 1/2 of the Southwest 1/4 of Section 28, Township 42 North, Range 11, and the Southeast 1/4 of the Southeast 1/4 of Section 29, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: Easements set forth in the Declaration of Easements and Covenants recorded in the Recorder's Office of Cook County as Document No. 7148935.

Permanent Parcel No. 03-29-412-053

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