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## STOCKHOLDERS PROPRIETARY LEASE

This lease, executed in original and duplicate, made and entered into this 17th day of February, A.D., 1986, between 2709 CENTRAL ST. CORP., a corporation organized and existing under the laws of the State of Illinois (hereinafter called the "Lessor"), and JAMES S. LANSFORD AND ELEANOR H. LANSFORD AS UNIT TENANTS WITH RIGHT OF SURVIVORSHIP, of Evanston, Illinois (hereinafter called the "Lessee").

### WITNESSETH:

WHEREAS, the Lessor is the owner of the following described land together with all buildings, improvements and appurtenances thereunto attached or belonging, to-wit:

Lots 3, 4, 5 and 6 in Block 9 in John Culver's Addition North Evanston, being a Subdivision of part of Smith's Subdivision of the South part of Quilmette Reserve and part of Baxter's Share of said Reserve in Township 42 North, Range 13, East of 3rd P.M.,  
P.I.N #05-34-322-011,015

in the City of Evanston, County of Cook and State of Illinois; and

WHEREAS, said land is improved with an apartment building commonly known and described as 2709-15 Central Street, Evanston, Illinois (hereinafter called the "Apartment Building"); and,

WHEREAS, the Capital Stock of the Lessor consists of 840 shares of Common Stock of Twenty-five Dollars (\$25.00) par value; and,

WHEREAS, the Lessee is the owner and holder of thirty-five (35) shares of said Common Stock, and by reason of such ownership, and pursuant to a resolution of the Board of Directors of the Lessor, is entitled to a lease of the apartment hereinafter described;

NOW, THEREFORE, in consideration of the premises, and the covenants, agreements, conditions and provisions hereinafter set forth upon the part of the Lessee to be kept, performed and fulfilled, the Lessor has leased, and by these presents does hereby lease unto the Lessee, and the Lessee hereby hires and takes as Lessee, all that certain space known as Unit B-5, 2709 Central Street, Evanston, Illinois, hereinafter collectively referred to as the "Apartment," comprising 5 rooms, on the 3<sup>RD</sup> floor, in the 2709 tier of the Apartment Building;

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To have and to hold the above demised premises as a private apartment dwelling, and not otherwise, by the Lessee and his immediate family, during the period beginning on the 17th day of February in the year A.D., 1986, and ending on the 31st day of August in the year A.D. 2046;

PROVIDED, HOWEVER, and these presents are made, executed and delivered by the Lessor and accepted and executed by the Lessee upon the express condition, that this lease shall cease and determine at the option of the Lessor on the happening of any of the following events or contingencies, to-wit:

1. In case the Lessee shall at any time during the term of this lease cease to be the owner of thirty-five (35) shares of stock of the Lessor; PROVIDED, however, that in case of the death of the Lessee, the surviving spouse, if any, and if no surviving spouse, the other member or members of the Lessee's family residing with Lessee at the time of his death, may continue to occupy said apartment for a period of eighteen months after the death of lessee, upon the terms, covenants, provisions and conditions specified in this lease, including those relating to occupancy and payment of assessments; and if such surviving spouse or other member or members of decedent Lessee's family shall have succeeded to Lessee's right and interest in said shares of stock, and shall within said eighteen months have produced proper evidence thereof, said shares of stock shall be transferred to such successor and a new lease in substantially the same form of this lease executed accordingly. In the event the said decedent Lessee shall have conveyed or bequeathed his shares of stock and lease to some designated person other than his surviving spouse or member of his family as aforesaid, or if some such other person is designated by decedent's legal representative to receive said stock and lease, the Lessor shall within thirty (30) days after written request so to do, accompanied by proper evidence of rightful designation, express its refusal or acceptance as tenant and stockholder of the person so designated. If the Lessor shall consent, said shares of stock and lease may be transferred to the person designated, who shall thereupon take over all rights and obligations of the decedent, subject to the right of occupancy in the surviving spouse or member of decedent's family, if any; but if the Lessor shall refuse to consent, the then stockholders of the Lessor shall be given an opportunity, during thirty days next after said last above mentioned thirty days, to purchase for cash said stock and lease at the then fair market value thereof, and should the parties hereto fail to agree on the value of such shares and lease, the same shall be determined by appraisers, one appointed by the Lessor and one by the said designated person or the legal representative of the Lessee, who, failing to agree, shall choose a third; whereupon the value shall be fixed by any two of such appraisers, and the expense of appraisal shall be paid by the said designated person or the legal representative of the Lessee out of the amount realized from the said shares and

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lease. If the then stockholders shall not exercise the privilege of purchasing said stock and lease within such period and upon such terms, the person so designated or the legal representative of the Lessee may sell, transfer and assign said stock and lease but the sale, transfer or assignment of said stock and lease shall be subject in all respects to the provisions of Paragraph 5, ARTICLE II herein contained.

2. In case at any time during the term of this lease the Lessee shall be declared a bankrupt or make a general assignment for creditors, or a receiver of his property shall be appointed, or his said stock shall be levied upon or sold under the process of any court or pursuant to any agreement whereby it was pledged as collateral security except an agreement between the Lessee and the Lessee's mortgagee which shall have been approved by the Lessor in accordance with the terms of this lease and the By-laws of the Lessor.

3. In case of the sale of the above described real estate by the Lessor, provided, however, that the Lessee and the Lessee's mortgagee, if any, shall have received previous written notice of the proposed sale, and that, in the event of the consummation of such sale, this lease shall thereafter be terminated only after not less than six months previous notice in writing of such sale has been given to the Lessee by the Lessor.

4. In case at any time the Lessor shall determine, upon the affirmative vote of the holders of two-thirds in amount of its capital stock present in person at a stockholders' meeting duly called to take action on the subject, that because of objectionable conduct on the part of the Lessee or of a person dwelling in or visiting the demised premises, the tenancy of the Lessee is undesirable; it being understood that the repeated violation or disregard of the rules and regulations as herein provided, or the permitting or tolerating of a person of dissolute, loose or immoral character to enter or remain in the building or demised premises, shall be deemed to be objectionable conduct.

5. In case the Lessee shall remain in default in the performance of any covenant or provision hereof for ten (10) days after written notice of such default shall have been given by the Lessor as hereinafter provided; provided, however, that if the Lessee has granted a collateral assignment of this lease to the Lessee's mortgagee in accordance with the terms of the Bylaws of the Lessor, and such mortgagee is proceeding diligently to cure the Lessee's default, then the said ten (10) day period shall be extended for so long as the Lessee's mortgagee diligently attempts to cure said default, but in no event for more than sixty (60) days after written notice of Lessee of such default.

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## ARTICLE I.

IN CONSIDERATION OF THE PREMISES, the Lessor, subject to the limitation of liability hereinafter stated, hereby covenants and agrees to and with the Lessee, as follows:

1. That the Lessee, upon paying the assessments hereinafter provided to be paid, and performing the agreement and covenants on the Lessee's part to be performed, shall at all times during the term hereby created quietly hold and enjoy the premises hereby demised.

2. That the Lessor shall maintain and manage said building and grounds as a first class apartment building.

3. That the Lessor shall keep in good repair the foundations, walls, supports, basements, roofs, gutters, beams, front and rear entrances, main halls, stairways, boilers, main or principal pipes for carrying water, gas, steam, or electricity through the building, together with all existing plumbing, heating and other apparatus intended for the general service of the building; that the Lessor shall also keep in good repair all heating apparatus in the demised premises, provided the Lessee shall give the Lessor prompt notice of any such repairs to be made; and that, except as otherwise provided in this Lease, the Lessor shall also keep in good repair all "main plumbing works," which shall include the hot water heater, any concealed hot and cold water pipes, any concealed soil pipes, any concealed drain pipes, and all catch basins ("concealed" meaning not susceptible to reasonable inspection); provided that the Lessee shall at all reasonable times allow the representatives of the Lessor to enter and inspect said premises hereby demised for the purpose of determining the necessity and character of any such repairs and of making the same, and upon reasonable notice, shall permit the Lessor to remove such portions of the walls, floors and ceiling of said premises hereby demised as may be required for the purpose of making such repairs, all portions so removed to be replaced as soon as possible in as good condition as before.

4. That the Lessor shall use due diligence in furnishing heat and hot and cold water, but shall not become liable for the interruption of the supply of hot or cold water, steam heat, gas or electricity, nor for any accident occurring in or about the building because of the operation of the heating, hot water or lighting apparatus or otherwise, nor for any damage, injury, or loss which the Lessee may sustain.

5. That the Lessor shall keep said building insured against loss or damage by fire, and in case said building shall be partially damaged by fire, it shall be repaired as speedily as possible at the expense of the Lessor conformably with the plans and specifications on which the building was erected. In case of

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the total destruction of said building by fire or otherwise, this lease shall thereupon terminate, unless the insurers shall elect to rebuild the building pursuant to the provisions of the policies of insurance, in which event this lease shall continue in force with respect to the corresponding premises in the building so rebuilt.

6. That in the event that a portion or the whole of the building is damaged by fire or explosion or other casualty, an appraisal of the damage done to each apartment shall be made by the Lessor's insurers' adjuster. The report of said adjuster submitted to Lessor shall be made available to Lessee, and any insurance collected by the Lessor on account of said damage shall be expended in repair of the Lessee's apartment in proportion to the damage done to such apartment.

7. That if the said premises are rendered untenable by fire, explosion or other casualty, the rental assessment herein-after set forth to be paid shall be abated for the period during which the said premises remain untenable; provided, however, that such reduced assessment shall not be less than the Lessee's pro rata share of taxes, costs not covered by insurance, and principal payments upon the outstanding mortgage indebtedness at the time and in the manner that the same shall be due and payable. The tenants whose apartments remain tenable shall not be compelled to pay an increased rental assessment except in the event the sum collected from all the tenants is insufficient to meet the necessary expenses of the Lessor during the period from the date of the damage until the building is rebuilt and rendered tenable. In such event the shortage shall be prorated among all the stockholders in the same ratio by which their respective rents were determined in the first instance.

It is agreed that the Board of Directors of the Lessor corporation shall have the conclusive power and authority to determine whether a particular apartment has been rendered untenable by any casualty; and the Lessee hereby agrees to be conclusively bound by any decision that it shall render in this matter.

8. That the Lessor shall not sell said building or the land occupied thereby, or any part thereof, without the consent in writing, at the time of such sale, of the owners of not less than two-thirds in amount of the stock of the Lessor.

9. That the Lessor shall not mortgage or encumber said building or the land herein described, or any part thereof, without the consent of at least two-thirds of the outstanding common stock of the Lessor corporation; provided, however, that the Lessor shall have the right to mortgage or encumber said premises without such consent for the purpose of extending, renewing, refunding, refinancing or paying any then existing encumbrance or any part thereof, together with all expenses connected therewith.

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10. That the Lessor shall maintain books of account in accordance with recognized accounting practice and shall permit access to such books of account by the Lessee or his authorized representatives at such times and under such conditions as may be authorized by the Board of Directors of the Lessor.

## ARTICLE II.

AND THE LESSEE, in consideration of the premises and subject to other conditions and limitations hereinafter stated, hereby covenants and agrees to and with the Lessor as follows:

1. (a) To pay to the Lessor at the office of the Treasurer of the Lessor, or at such place as the Treasurer may in writing appoint, an annual assessment, as rental for said apartment for and during the term of this lease, equal to that proportion of the gross amount required by the Lessor during each year for the purposes next mentioned which the number of shares of the capital stock of the Lessor owned by the Lessee herein bears to the total number of shares of stock of the Lessor then outstanding, to-wit: one 840th of the gross amount so required for each share of said stock owned by the Lessee herein; provided, however, that the Lessees of apartments commonly known as 2709 South, 2711 East, 2711 West, 2713 East, 2713 West and 2715 South shall pay in addition thereto as rental the sum of Sixty Dollars (\$60.00) per year.

It is understood and agreed that the Board of Directors of the Lessor shall, by resolution adopted at its first meeting after the annual meeting of stockholders, or at any other subsequent meeting, estimate the sum of money which, in its judgment, shall be required by the Lessor during the year next ensuing, commencing on the first day of the Lessor's fiscal year or on the first day of any succeeding month designated by the Board of Directors, for the maintenance of the corporate existence of the Lessor and the carrying charges on the property of the Lessor, including, but not limited to, the payment of taxes and assessments, principal and interest on any mortgage indebtedness, premiums of insurance, the cost of repairs and replacements, and the necessary expenses of upkeep, maintenance and operation of said property, plus any deficit in the amount fixed for the preceding year, and levy an assessment therefor. Said assessment shall be payable, without notice, in equal monthly installments in advance on the first day of each and every month during said year.

(b) It is further understood and agreed that if at any time the Board of Directors shall, by resolution, declare that an emergency exists requiring additional funds not included in the annual estimates above referred to, the said Board may make a supplemental estimate of the sum to be required by the Lessor for the purposes above mentioned for the ensuing year, and levy an assessment therefor. The Lessee agrees to pay, in such manner as

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shall be determined by the Board of Directors, that proportion of said assessment which the number of shares of the capital stock of the Lessor owned by the Lessee herein bears to the total number of shares of stock of the Lessor then outstanding, to-wit, one 840th of the gross amount so required for each share of said stock owned by the Lessee.

(c) It is further understood and agreed that the right to establish the amount, and to require the payment of any of the assessments above provided for, shall be possessed only by the Board of Directors of the Lessor, and shall not pass to any receiver or creditor of the Lessor.

(d) It is further agreed that the Lessee shall pay and discharge all reasonable costs, expenses, and attorney's fees incurred and expended by the Lessor in collecting any delinquent assessments under this lease, or in negotiating, reviewing, approving, or executing any documents in connection with any pledge of stock or any collateral assignment of lease in order for Lessee to facilitate a bona fide purchase of the Lessee's shares by a prospective shareholder who desires to obtain a mortgage or financing for such purchase (whether or not such prospective purchaser consummates the proposed purchase of stock from the Lessee), and the amount of any such costs, expenses or fees shall, until discharged by payment in full by the Lessee, constitute a continuing lien in favor of the Lessor against the Lessee's shares in the corporation.

2. That the Lessor may at any time by resolution of the Board of Directors establish House Rules for the management and control of the Apartment Building, and change the same from time to time. This lease shall in all respects and at all times be subject to said Rules as appended hereto and those hereafter established, and to the By-Laws of the Lessor, to the same extent as if the same were written herein. The Lessee covenants to obey all such Rules and to require them to be obeyed by the members of the Lessee's family.

3. That the Lessee shall not, at any time during the term of this lease, use or permit the use of any part of the demised premises for any purpose other than as a private residence for the Lessee and his family, nor for any purpose that would or might injure the reputation of the Apartment Building or disturb the other tenants thereof; nor shall the Lessee suffer anything to be done or kept therein which would or might increase the rate of fire insurance upon said building or the contents thereof. If, by reason of any use of said premises of the Lessee, the rate of fire insurance on the building shall be increased, the Lessee shall be personally liable to the Lessor for the increased cost of the insurance, which increased cost shall be added to his assessment and collected with the next installment as a part thereof.

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4. That the Lessee shall not make any structural alterations in or additions to said demised premises, nor any changes, alterations or additions in or to the exterior of said building or any part of the interior thereof, except with the previous written consent in each case of the Board of Directors of the Lessor; that the Lessee shall at Lessee's own expense keep the interior of said demised premises in good condition and repair and in keeping with the character of the rest of the Apartment Building. The Lessor shall not be answerable or chargeable for any decorations or repairs therein or thereto except as herein specifically provided, nor for any damage caused to said demised premises or their contents by leakage or overflow of water, gas, steam or vapor from any water, steam, drain or gas pipes or electric conduits or from any other source belonging or appertaining to any other part of said building which is under lease, unless the repairs were necessitated or the damage caused by the neglect or fault of the Lessor or its employees. The Lessee shall be liable for any willful damage by the Lessee, any occupant of the apartment under lease to the Lessee, or by any invitee of the Lessee, done to or committed upon any other part of the property owned by the Lessor. Should the Lessee at any time refuse or neglect for ten (10) days after written notice to make the repairs which Lessee is required to make, or to maintain said demised premises in good condition and repair, the Lessor may make such repairs or place said demised premises in proper condition, and may enter or cause its agents or servants to enter the demised premises for that purpose; and all expenses incurred by the Lessor in that behalf shall be added to the assessment on said premises and paid by Lessee as a part of the next due installment thereof.

Any damage caused to the decorations in any apartment because of leaks in the roof of the building shall be borne by Lessor. Any damage caused by leaky radiators, refrigerators, or any other cause from within another apartment, shall be borne by the Lessee from whose apartment said damage was caused.

Repair and maintenance of all "main plumbing works", which shall include the hot water heater, any concealed hot and cold water pipes, any concealed soil pipes, any concealed drain pipes and all catch basins ("concealed" meaning not susceptible to reasonable inspection), shall not be the responsibility of any individual Lessee except in the following circumstances:

- (i) In the event any Lessee directly causes any damage to the main plumbing works (such as by the disposal of matter into the plumbing system which results in drain or soil pipe blockage), such Lessee shall be responsible for repairing or, if the board of directors elects to make any such required repairs, reimbursing the corporation for the cost of repairs of damage to
  - (a) the main plumbing works,
  - (b) to the Lessee's

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apartment, (c) any other apartment, and (d) any common areas of the building or building grounds.

- (ii) In the event one or more Lessees directly or indirectly cause damage to the main plumbing works, such Lessees shall be jointly and severally liable for repair or, if the board of directors elects to make any such required repairs, reimbursing the corporation for the cost of repair of damage to (a) the main plumbing works, (b) Lessee's apartment, (c) any other apartment, and (d) any common areas of the building or building grounds.

5. That this demise is made to the Lessee as the owner of a unit of the capital stock of the Lessor (which unit consists of the number of shares evidenced by the Stock Certificate of said Lessee). Except as otherwise provided in this lease or the Bylaws of the Lessor, neither this lease nor the rights of the Lessee hereunder shall be assigned or transferred, except upon the transfer of said unit of stock and except to the transferee thereof; and said shares of stock shall only be transferred as a unit, unless a majority of the Board of Directors of the Lessor or the holders of record of a majority of the capital stock of said Lessor shall by resolution approve the division of such shares into separate certificates. Upon transfer of the unit of stock represented hereby or any part thereof, all rights of the Lessee hereunder shall cease and determine forthwith. Upon the transfer of said unit of stock upon the books of the Lessor, all rights of the Lessee hereunder shall pass to the transferee of said unit of stock, except that the said transferee, his heirs, legal representatives, lessees or assigns, shall not have any right to occupy said apartment or premises unless and until the consent of the Directors of the Lessor, or a majority of the stockholders thereof, shall be first had and obtained in the manner following, to wit:

In case a transferee of said unit of stock shall desire to occupy said apartment or premises, or sub-let the same to some other person, the said transferee shall give to the Board of Directors of the Lessor a notice in writing of such desire, giving also the name, address and occupation or business of the person proposed as an occupant of said apartment, together with such other information as the Board of Directors may request. The Board of Directors shall pass upon the application within ten (10) days from the date of its receipt. The decision of the Board of Directors shall be final, except that either the person giving such notice to said Board of Directors, or any stockholder, within five (5) days after notice of such decision, may appeal from the decision to the stockholders of the Lessor by filing with the President a written notice of appeal; whereupon the president shall call a special meeting of the stockholders for the purpose of considering such appeal, and the action of the majority in amount of the outstanding stock represented at said meeting shall be final and conclusive.

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6. That the Lessee shall not assign this lease or sub-let the demised premises, or any part thereof, except on the following terms and conditions:

(a) The Lessee may assign the leasehold estate hereby created only with the previous consent of the Board of Directors of the Lessor, given pursuant to resolution adopted at any meeting of said Board of Directors, duly and regularly called for that purpose, or upon the approval of a majority in amount of the stock represented at a special meeting of the stockholders of the Lessor called for that purpose in accordance with the By-Laws of said Lessor; provided, however, that the assignee shall either (1) be a mortgagee of the Lessee approved by the Board of Directors of the Lessor, and such assignment shall be for purposes of collateral securing indebtedness of Lessee incurred to purchase shares of stock of the Lessor or (2) if not such a mortgagee, shall also simultaneously acquire the Lessee's shares of stock of the Lessor as hereinbefore provided, shall have, in writing, assumed all of the obligations of the Lessee hereunder, and shall have delivered to the Lessor a duplicate copy of such assignment and assumption, duly executed by the Lessee and the assignee. Upon an assignment made in accordance with the provisions of subsection (2) hereof, the Lessee so assigning his interests herein shall be relieved from all liability thereafter accruing hereunder.

The Lessee desiring to effect such an assignment shall make written application to the Board of Directors giving, in the case of a mortgagee, the name and address of the mortgagee and the proposed amount of the mortgage and, in the case of any other assignee, the name, address and occupation or business of the assignee, together with any other information required by the Board of Directors. The Board of Directors shall pass upon the application within ten (10) days from the date of its receipt; and the decision of the Board of Directors shall be final and conclusive except that in case the application is refused by the Directors, the stockholder in interest shall have the right to appeal to the other stockholders, as hereinbefore provided in Paragraph 5 of Article II hereof, and then the action of the stockholders upon such appeal shall be final and conclusive. If such assignment is approved by the Directors, or is approved upon appeal to the stockholders as hereinbefore provided, the applicant shall, except in the case of a collateral assignment to a mortgagee, surrender his certificate of stock to the Lessor, and a new certificate shall be issued and delivered to his assignee.

(b) The Lessee may sub-let, for periods not exceeding two years at a time, all but not a part of the premises hereby demised, to a sub-tenant only with the previous written consent of the Board of Directors of the Lessor, pursuant to resolution of said Board adopted at any meeting duly and regularly called for that purpose, and by such form of sub-lease as shall be approved

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by the Board of Directors. Such approval, however, shall not operate to relieve the Lessee hereunder of any obligation for the payment of assessments, maintenance or any other charges, but shall only be an approval of the sub-tenant as an acceptable occupant of the apartment. In case the application is refused, the stockholder in interest shall have the right to appeal to the other stockholders, as hereinbefore specified in Paragraph 5 of ARTICLE II hereof.

(c) No assignment of this lease may be made to any assignee who has been a sub-tenant in any apartment in the building of which the demised premises form a part, during any part of a period six months prior to the date of such assignment, without the consent of the Board of Directors as hereinbefore provided and without the written consent of the tenant stockholder who shall previously have leased to said assignee.

**ANY ATTEMPTED ASSIGNMENT OF THIS LEASE OR SUB-LETTING OF SAID PREMISES OTHERWISE THAN IN ACCORDANCE WITH THE PROVISIONS HEREOF SHALL BE NULL AND VOID.**

7. That the Lessee or his heirs, executors, administrators or assigns shall have the right and option to cancel and terminate this lease on the 30th day of September, in any year of the term hereof, upon serving written notice to that effect upon the Lessor, on or before the 1st day of July preceding the date of such cancellation, and depositing with the Lessor, together with such notice (1) the Lessee's counterpart of said lease duly assigned in blank; (2) the Lessee's certificate of stock representing all of the shares of the capital stock of the Lessor corporation held by the Lessee appurtenant to said lease, duly stamped and endorsed in blank to the satisfaction of the Lessor; (3) payment in full of all sums due or to become due up to the time of the termination date as set forth in such notice. Said amounts shall include all rental and other charges and assessments theretofore incurred or fixed by the Board of Directors. Said right and option to cancel and terminate this lease shall be further conditioned upon and be effective only upon full performance of the following conditions:

(1) Access to the demised premises shall be given to the Lessor, at all reasonable hours after the serving of such written notice, for the purpose of showing the said premises to prospective tenants or purchasers.

(2) Actual possession of the demised premises shall be surrendered to the Lessor not later than August 1st prior to the date of termination of said lease, together with all fixtures, paneling, fireplaces, mantels, trim, finish, decoration, refrigerators, stoves and other improvements which prior thereto have been installed in the demised premises; or if the Lessor consents, the Lessee may remove the same,

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if the Lessee shall at his own expense have replaced the same with other fixtures, paneling, fireplaces, mantels, trim, finish, decoration, refrigerators, stoves or other improvements and thereby placed the demised premises, at the termination of the lease, in good order and rentable condition to the reasonable satisfaction of the Lessor's Board of Directors, reasonable wear and tear excepted.

(3) The Lessee and/or the Lessee's mortgagee, if any, shall, upon demand of the Lessor or its agents, or assigns, execute, acknowledge and deliver to the Lessor or its assigns, any instrument which may reasonably be required in form satisfactory to the Lessor, surrendering as of the date of such termination, all estate and interest in and to said demised premises or in the property of which they are a part.

And thereupon, upon the termination date specified, and from and after such date, the Lessee shall have no further interest in said demised premises and the said lease shall stand irrevocably cancelled and all rights, duties and obligations of the parties thereunder shall cease and determine as of said date, and all Lessee's interest in said stock shall immediately pass to and become the sole property of the Lessor or its duly constituted nominee or assignee.

8. That upon the termination of this lease, by lapse of time or otherwise, the Lessee shall surrender and deliver possession of said demised premises in good condition and repair to the Lessor, ordinary wear and tear excepted, including all additions, alterations and improvements which cannot be removed without damage to the demised premises.

9. That in case of default of the Lessee in the payment of any assessment herein provided for, for a period of thirty (30) days after notice in writing of such default, or in case of default in the performance of any other of the covenants, or observance of any other of the conditions or provisions of the lease on the Lessee's part to be performed, and the continuance of said default for thirty (30) days after written notice of said default from the Lessor, this lease and the estate or interest hereby created shall, at the option of the Lessor, cease and determine, and it shall thereupon be lawful for the Lessor, immediately or at any time thereafter, to re-enter said premises and repossess the same as if this lease had never been made, and remove all persons and property therefrom either by forcible entry and detainer proceedings, or by any suitable action or proceeding at law or in equity; provided, however, that if the Lessee has granted a collateral assignment of this lease to the Lessee's mortgagee in accordance with the terms of this lease, and such mortgagee is proceeding diligently to cure the Lessee's default, then the said thirty day period shall be extended for so long as the

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Lessee's mortgagee diligently attempts to cure said default, such period not to exceed sixty (60) days from the date notice was given to the shareholder.

10. That in case the Lessee shall vacate or abandon said premises during the life of this lease for a period of thirty days, during which time he shall be in default in the payment of assessments or installments thereof or be otherwise in default, the Lessor may, at its option, without terminating this lease, enter into said premises and re-let the same for the account of the Lessee, for such rent and upon such terms as shall be satisfactory to the Lessor; and for the purpose of such re-letting the Lessor is authorized to make any decorations, repairs, changes, alterations or additions in or to said demised premises that may be necessary or convenient, and if a sufficient sum shall not be realized monthly from such reletting, after paying all of the costs and expenses of such repairs, changes, alterations, additions or decorations and the expenses of such re-letting and the collection of the rent accruing therefrom each month, to satisfy the monthly installments of assessments above provided to be paid by the Lessee, then the Lessee will satisfy and pay such deficiency each month upon demand therefor; provided, however, that any such default may be cured by the Lessee's mortgagee, if any, as provided in section 9 of this Article.

## ARTICLE III.

### MUTUAL COVENANTS

It is expressly understood and agreed and is a condition of this lease:

1. That none of the owners, present or future, of the stock of the Lessor corporation, nor any directors or officers, present or future, of said Lessor corporation, shall be personally liable upon any of the covenants or agreements of the Lessor contained in this instrument.

2. That the rights and remedies herein created are cumulative and the use of one remedy shall not be taken to exclude or waive the right to the use of any other legal or equitable remedy.

3. That any notice to be served on the Lessor or the Lessee hereunder shall be deemed to have been duly given if either delivered personally, to any Officer of the Lessor, or to the Lessee, or if sent by registered mail with prepaid postage addressed to the Lessor at 2709 Central Street, Evanston, Illinois 60201, or to the Lessee at 2709 CENTRAL STREET, Evanston, Illinois subject to the right of either the Lessor or the Lessee to designate by notice in writing a new address to which said notices or demands must be sent.

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4. That all "Proprietary Leases" pertaining to the Apartment Building shall contain substantially the same covenants and agreements as herein set forth, and the form of these leases, as distinct from the House Rules, shall not be changed except with the written consent of the holders of two-thirds of the amount of the outstanding capital stock, through an affirmative vote taken at a stockholders' meeting duly called for this purpose.

5. That the Lessor has made no representations or promises, express or implied, relative to the Apartment Building or the Apartment except those contained herein.

6. That the references herein to the "Lessor" shall be deemed to include its successors and assigns, and the references herein to the "Lessee" or a stockholder of the Lessor shall be deemed to include the heirs, executors, administrators, legatees and assigns of the Lessee or of such stockholder; and although the above terms are expressed in the singular number, it shall nevertheless be taken to apply to the persons appearing as the actual Lessees hereunder whether one or more.

7. That the omission of the Board of Directors of the Lessor, after the expiration of any year of said term, to fix the assessments hereunder for that or the following year, shall not be deemed a waiver or modification in any respect to the covenants or provisions of this lease.

8. That the shares of capital stock of the Lessor held by the Lessee have been acquired or owned subject to the following conditions agreed upon with the Lessor and with each other by the original owners of all of its capital stock for their mutual benefit:

(a) The shares represented by each certificate are transferable only as an entirety, except where the Board of Directors by resolution shall approve the division of such shares into separate certificates.

(b) The Lessor shall have a first and paramount lien upon all the shares of capital stock of this corporation registered in the name of each stockholder for debts due the corporation by such stockholder, and for the purpose of enforcing such lien. The Board of Directors may sell the shares in such manner as they see fit; but no sale shall be made until after sixty (60) days' notice in writing of the intention to sell said shares shall have been served on such stockholder.

(c) No shareholder may pledge, encumber or otherwise grant a security in favor of any other person or entity in or to shares of the corporation's stock, except as otherwise specifically provided in this subsection (c):

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(i) It is expressly understood that, pursuant to subsection (b) above, all of the shares of stock of the respective shareholders shall be considered, and are hereby declared to be, continuously pledged to the Lessor for the payment of any obligation to the Lessor on the part of the holder of said shares of stock and of any occupant or lessee under this shareholder's lease.

(ii) If a prospective shareholder has secured a mortgage or other financing, solely for the purpose of purchasing the shares of stock of the corporation from an institutional lender or lender requires, as a condition of granting such mortgage, the pledge of the shares to be purchased to the mortgagee or lender, such pledge may be made, and recorded on the certificate for such shares and on the stock transfer records of the corporation, provided however, that such pledge shall be in all respects subordinate to the corporation's lien upon such shares as set forth in subsection (c) (i) above. Any such pledge shall be subject to the restriction that any and all amounts subject to the prior lien of the corporation must be satisfied in full before the mortgagee is entitled to realize on his and her interest in the shares. If, under the terms of said mortgage, mortgagee is required to take possession of the pledged shares, mortgagee shall acknowledge in writing the priority of the corporation's lien with respect to the pledged shares.

(d) No sale or transfer of the shares of capital stock represented by the certificates and no assignment of any proprietary lease issued by the Lessor shall be made without the written consent of the Lessor.

(e) No one acquiring such shares or any part thereof by purchase, gift, bequest or operation of law, shall acquire title to this lease, or the right to the assignment thereof, or to a new proprietary lease without the written consent of the Lessor secured in accordance with the terms of Article II, Paragraph 5, hereof, except under the terms of a collateral assignment of lease approved by the Board of Directors of the Lessor in accordance with this lease and the Bylaws of Lessor.

9. That in case the said Lessor shall at any time or times hereafter during the life of the Lessee or within twenty-one (21) years thereafter, desire to mortgage said real estate and building for its corporate purposes, and shall, with the consent in writing of the owners of not less than two-thirds in amount of the stock of the Lessor then outstanding, make, execute and deliver any mortgage, mortgages, trust deed or trust deeds, pledging or conveying said real estate and building, or any part thereof, as security for any corporate debt hereafter contracted or incurred; or in case said Lessor shall, within the period aforesaid, with or without such written consent of stockholders, make, execute and deliver any agreement for the renewal or exten-

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sion of any existing encumbrance on said real estate and building, or any new mortgage, mortgages, trust deed or trust deeds in lieu of or for the purpose of paying or refunding any such existing encumbrance or encumbrances or any part thereof, then, and in every such case, the estate and interest herein granted and demised to said Lessee in and to said premises, together with any estate right or interest created by virtue of the homestead exemption laws of the State of Illinois in favor of said Lessee and/or the spouse of said Lessee, shall vest immediately in and inure to the benefit of such mortgagee, grantee named in any such trust deed, or person granting the renewal or extension of such existing encumbrance; for the same purposes and to and upon the same trusts and subject to all the powers, covenants, agreements and provisions in such mortgage, trust deed or agreement mentioned, to the same extent and in like manner as though said Lessee herein and spouse, if any, and all persons claiming by, through or under said Lessee had joined with the said Lessor in making, signing, sealing, delivering and acknowledging such mortgage, trust deed or agreement, and had expressly released and waived all homestead rights under the exemption laws of the State of Illinois.

10. And moreover the said Lessee, for the said Lessee and the spouse, if any, of said Lessee, and for all persons claiming by, through or under said Lessee, hereby covenants and agrees with said Lessor that upon the making, executing and delivering by said Lessor of any such mortgage, trust deed or agreement, said Lessee and the spouse, if any, of said Lessee and all persons rightfully claiming any estate or interest in or to said demised premises under said Lessee, including, but not limited to, any mortgagee of the Lessee, will, from time to time, and at all times at the request of said Lessor or at the request of the Lessor's mortgagee, grantee or person granting such extension or renewal, execute all such conveyances, assignments or further assurances for the further or more perfectly and satisfactorily assuring and confirming in such mortgagee, grantee, or person granting such extension or renewal, of all the right, title and interest herein granted and demised to said Lessee as the said Lessor, or the Lessor's mortgagee, grantee or person granting such extension or renewal shall require and as shall be tendered to be done and executed. And further provided that the interest of said Lessee, and the heirs, executors, administrators and assigns of said Lessee, in said premises shall at all times and under all circumstances be and remain subject to the lien of each, every and all such mortgages and trust deeds aforesaid and of the indebtedness and charges thereby secured to be paid according to the respective tenors thereof.

11. It is understood by and between the parties hereto that wherever in this lease action by "Board of Directors" or "Stockholders" is required, it shall be taken and held to require a vote in favor of such action by a majority thereof, unless otherwise provided for.

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IN WITNESS WHEREOF, the Lessor has caused this instrument to be signed by its President, duly attested by its Secretary, and its corporate seal to be affixed hereto; and the Lessee has executed this instrument under seal, the day and year first above written.

2709 CENTRAL ST. CORP.

BY: *Dora M. Lucas*  
President

Attest:

*Laura Daley*  
Secretary

LESSEE:

*James J. Langford* (SEAL)  
*Eleanor M. Weber* (SEAL)

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## ASSIGNMENT OF PROPRIETARY LEASE BY LESSEES

For value received, We hereby assign all right, title and interest in and to the Proprietary Lease to Unit 3-S, 2709 Central Street, Evanston, Illinois, unto:

Maxine A. Klein

together with her heirs and assigns, hereby releasing and waiving all rights under and by virtue of the Homestead Laws of the State of Illinois.

Dated at Evanston, Illinois this 1st day of May, 1987.

[Signature] (SEAL)

[Signature] (SEAL)

STATE OF ILLINOIS }  
COUNTY OF COOK } SS

I, Dale W. Daemick, a Notary Public in and for said County, in the State aforesaid do hereby certify that

are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the foregoing Assignment of Proprietary Lease by Lessees to

as their free and voluntary act, for the uses and purposes therein set forth including the release and waiver of the right of homestead.

Given under my hand and Notarial seal this 1st day of May, 1987.

[Signature]  
Notary Public

My commission expires 1/7/96

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## ACCEPTANCE BY ASSIGNEE

IN CONSIDERATION of the Assignment of Proprietary Lease by Lessee and the written consent of the Lessor thereto, the undersigned hereby assumes and agrees to keep and perform all the covenants, promises, conditions, and agreements of the Proprietary Lease for Unit 35, 2709 Central Street, Evanston, Illinois, required by the Lessee therein to be kept and performed, and to make all payments provided by said Proprietary Lease from and after the date hereof, and agrees that no further assignment or sub-letting of the premises described in said Proprietary Lease or any part thereof, will be made except in the manner therein described.

Dated at Evanston, Illinois this 1 day of May 1987.

Margaret A. Klein (SEAL)

\_\_\_\_\_ (SEAL)

## CONSENT TO ASSIGNMENT

2709 CENTRAL ST. CORP., by its President and Secretary, pursuant to authority of a resolution of its Board of Directors, hereby consents to the assignment of the Proprietary Lease for Unit 2709-35 to the assignee above described, in consideration of the covenants, promises and agreements set forth in the Assignment of Proprietary Lease by Lessee and above Acceptance by Assignee.

Dated at Evanston, Illinois, this 1 day of May 1987.

2709 CENTRAL ST. CORP.

(CORPORATE SEAL)

By [Signature]  
President

Attest:

[Signature]  
Secretary

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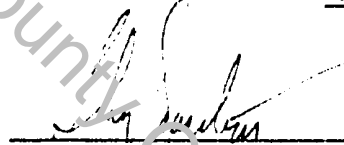
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STATE OF ILLINOIS )  
                                  ) SS  
COUNTY OF C O O K )

I, Shirley Graubart, a notary public in and for the said County, in the State aforesaid to hereby certify that DURIS PAINE, President of 2709 CENTRAL ST. CORP., and MARSHA MICHAELSON, Secretary of said Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said Consent to Assignment as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth; and the said President did then and there say that they signed said instrument by authority of the Board of Directors of said Corporation and its behalf, and the said Secretary did then and there acknowledge that they, as custodian of the corporate seal of said Corporate, did affix the said corporate seal of said Corporation to said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 1st day of May, 1987.

  
\_\_\_\_\_  
Notary Public

(SEAL)

My commission expires May 25, 1987

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FIRST SECURITY BANK OF CHICAGO  
196 EAST PEARSON  
CHICAGO, ILLINOIS 60611



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