

92-256778-2 2/29/92

LMG 296220/122487

TERMINATION OF LEASE AGREEMENT

THIS AGREEMENT OF LEASE AGREEMENT ("Agreement") made and entered into this 29th day of February, 1992, by and between FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE, not personally but solely as Trustee under a Trust Agreement dated July 31, 1987, and known as Trust No. 1817 ("Landlord"), and RAB, Inc., formerly known as Perry Drugs Co., an Illinois corporation ("Tenant").

WITNESSETH:

Notary Public  
JAMES EARL GIBSON  
ILLINOIS STATE BAR NO. 272256734

WHEREAS, Applied Shopping Center, Inc., a California corporation, as lessor, and DeKoven Drug Co., an Illinois corporation, as lessee ("DeKoven"), entered into a certain Lease Agreement dated January 13, 1976, covering a certain premises containing approximately 17,199 square feet of first floor space located in the Rehlwing Grove Shopping Center ("Center"), and commonly known as 1166 Devon Avenue, Elk Grove Village, Illinois 60007 ("Leased Premises"); and

WHEREAS, the aforesaid Lease Agreement was modified by First Amendment to Lease Agreement dated December 9, 1976 between LaSalle National Bank, Trustee of Trust No. 50693, as successor lessor, and DeKoven (said Lease Agreement and said First Amendment to Lease, together with any guaranties thereof and any assignments, consents and other documents relating thereto, being hereinafter referred to collectively as the "Lease"); and

WHEREAS, Landlord is the present owner of all of the lessor's interest in the Lease pursuant to Assignments dated March 30, 1976, April 27, 1976, December 28, 1976, and August 7, 1987, and Tenant is the present owner of all of the lessee's interest in the Lease pursuant to an Assignment dated July 31, 1980; and

WHEREAS, Landlord and Tenant have decided that it is in their mutual best interest to cancel and terminate the Lease, effective at 11:59 p.m. on February 29, 1992 ("Termination Date").

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, the parties hereto agree as follows:

1. Landlord and Tenant agree that the Lease shall be cancelled and terminated effective as of the Termination Date as if said date were the expiration date (including any and all periods by which the term of the Lease could be extended at the option of either party) originally set forth therein, and on the Termination Date the Lease, and each and all the covenants, undertakings, duties and obligations arising thereunder or otherwise as a consequence of the landlord-tenant relationship between the parties, shall be deemed null and void and of no further force and effect, and neither of the parties

3/50

Property of Cook County Clerk's Office

000000704

shall have any rights or obligations as against the other with respect to the Lease or the Leased Premises.

2. Tenant hereby surrenders, remises and quit claims to Landlord, its successors and assigns, forever, all of Tenant's right, title and interest as lessee under the Lease and in and to the Leased Premises, TO HAVE AND TO HOLD THE SAME UNTO LANDLORD, its successors and assigns, forever, from and after the Termination Date.

3. In consideration of Landlord's agreement to terminate the Lease and accept Tenant's surrender of the Leased Premises, Tenant agrees to pay to Landlord, at the place then designated by the Landlord, or (if no place is so designated) at the place last designated pursuant to the Lease for the payment of rent, the following:

(i) upon the full execution hereof by all parties hereto, the real estate tax payment for the month of January, 1992 in the amount of \$3,921.56, and the minimum rental, real estate tax and CAM payment due under the Lease for the month of February, 1992 in the aggregate amount of \$12,692.50; and

(ii) twelve (12) monthly payments of \$12,692.50 per month, commencing on March 1, 1992 and continuing on the first day of each month thereafter to and including February 1, 1993; and

(iii) Tenant's proportionate share (29.10%) of 1991 general real estate taxes levied upon the Shopping Center (as defined in the Lease) and payable in 1992, as the same become due (\$23,529.39 being due upon full execution hereof representing Tenant's proportionate share of first installment 1991 taxes); but excluding therefrom any and all special assessments now or thereafter levied or due.

4. Landlord and Tenant each shall remain primarily and fully liable for the fulfillment of all of their respective obligations and duties under the Lease from the date hereof through the Termination Date.

5. Tenant agrees that it will surrender the Leased Premises to Landlord in a "broom clean" condition on the Termination Date. Acceptance by Landlord of possession shall be conclusive evidence of Tenant's compliance with this paragraph and that there is no damage to the Leased Premises, and Landlord acknowledges that from and after the Termination Date, Tenant shall have no liability to Landlord regarding the condition of the Leased Premises.

6. Neither termination of the Lease nor anything contained in this Agreement (including without limitation Section 7 hereof) shall relieve Landlord and Tenant from their obligations to fully perform all of their respective obligations under this Agreement.



# UNOFFICIAL COPY

LMG 294220/12248T

Trust Agreement dated July 31, 1987 and known as Trust No. 1817 in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by First State Bank & Trust Company of Park Ridge are undertaken by it solely as Trustee, as aforesaid, and not individually, and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against First State Bank & Trust Company of Park Ridge by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this Agreement.

IN WITNESS WHEREOF, Landlord and Tenant have hereunto executed this Agreement as of the day and year first above written.

LANDLORD:

FIRST STATE BANK & TRUST COMPANY  
OF PARK RIDGE, not personally, but  
solely as Trustee under a Trust  
Agreement dated July 31, 1987 and  
known as Trust No. 1817

By: *Tom Clark*

Its: \_\_\_\_\_

TENANT:

RAB, INC. (formerly known as Perry  
Drugs Co.), an Illinois  
corporation.

By: *[Signature]*

Its: \_\_\_\_\_

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

2 2 5 5 / 3 1

LMG 290220/1224BT

## GUARANTY

In consideration of Landlord executing the foregoing Termination of Lease Agreement, the undersigned hereby represents and warrants that it owns all of the outstanding capital stock of Tenant and hereby guarantees the prompt and full payment of all sums due under the said Termination of Lease Agreement by Tenant and the prompt and full performance of all agreements to be performed under said Termination of Lease Agreement by Tenant.

February 26, 1992.

PERRY DRUG STORES, INC.

By: 



LAWER, SUPASROM, KOL...  
30 N. LA SALLE  
SUITE 2500  
CHGO ILL 60602

92256734

# UNOFFICIAL COPY

2835195  
LOT 1 AND LOT 2 IN ROWHLING GROVE UNIT NO. 1, A SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF REGISTERED OCTOBER 16, 1975 AS DOCUMENT 2835195 WITH THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS.

Plat 08-31-400-018 Lot 1  
019 2012

Property of Cook County Clerk's Office

2025-07-04