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UNOFFICIAL COPY

TMG 296220/122489

TERMINATION OF LEASE AGREEMENT

THIS AGREEMENT OF LEASE AGREEMENT ("Agreement") made and entered into this Afh/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").

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196565 (6.6) 4085 (607)0797 17 27 00 18707 # - 3 - 22 - 7257 7334

WITNESSETH

WHEREAS, Applied Shopping Center, Inc., a California of Special Corporation, as lesser, and DeKoven Drug Co., an Illinois corporation, as lesser ("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 Rohlwing Grove Shopping Center ("Center"), and commonly known as 1166 Davon Avenue, Elk Grove Village, Illinois 60007 ("Leased Premises"), and

WHEREAS, the aforesaid begre Agreement was modified by First Amendment to Lease Agreement dated December 9, 1976 between LaSalle National Bank, Trustee of Trust Jo. 50693, as successor lessor, and DeKoven (said Lease Agreement and Leist 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, bandlord 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:

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

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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 bandlord, 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 58, and the minimum rental, real estate tax and CAM payment due under the Lease for the month of February, 1992 in the aggregate execut 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 of thereafter levied of due.
- 4. Landlord and Tenant each shall remain primarily and fully liable for the fulfillment of all of their respective congations 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 horses) shall relieve Landlord and Tenant from their obligations to fully perform all of their respective obligations under this Agreement.

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- Effective on the Termination Date but subject to paragraph 3 and paragraph 6 hereof, Landlord, for itself and its successors and assigns, hereby accepts the surrender of the Lease and the Leased Premises and forever releases and discharges Tenant, and its parents, affiliates and subsidiaries, and their respective officers, directors, agents, employees, successors and assigns of and from any and all obligations, claims, debts, demands, covenants, contracts, promises, agreements, liabilities, costs, attorney fees, actions or causes of action whatsoever, whether known or unknown, which Landlord had, has, claims to have had, or may later have against Tenant, accruing or arising out of, pursuant to or related to the Leased Premises or the Lease, and any and all correspondence, representations, certifications, warranties, promises or acts made in reliance of any one or more of same, whether oral or written, excluding, however claims of third parties other than Landlord and Landlord's predecessors, and their respective beneficiaries and agents, made against Landlord or Landlord's predecessors, or their respective beneficiaries or agents, the Leased Premises or the Center arising by, through or under the acts of Tenant or its guests or invitees.
- 8. Effective on the Termination Date, Tenant for itself and its successors and assigns, hereby forever releases and discharges Landlord, its beneficiaries, their respective successors and assigns, and their respective office.s, directors, agents and employees, of and from any and all obligations, claims, debts, demands, covenants, contracts, promises, agreements, liabilities, costs, attorney fees, actions or causes of action whatsoever, whether known or unknown, which Tenant had, has, claims to have had, or may later have against such persons, accruing or arising out of, pursuant to or related to the Leased Premises or the Lease, and any and all correspondence, representations, certifications, warranties, promises or acts made in reliance of any one or more of same, whether oral or written.
- 9. This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto
- 10. This Agreement may not be amended or modified except in writing executed by all parties hereto.
- 11. Upon full execution hereof by all parties, Tenant shall deliver all keys to the Leased Premises to William Seawall, Inc., 316 N. Michigan Avenue, Suite 400, Chicago, Illinois 60601.
- 12. This Agreement may be executed in counterparts which, when taken together, shall constitute a single document.
- 13. This Agreement is executed by First State Bank & Trust Company of Park Ridge, not personally but solely as Trustee under

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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, dovenants and/or statements contained in this Agreement.

IN WITNESS MEREOF, 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

Its:

TENANT:

RAB, D.C. (formerly known as Perry Drugs (co.), an Illinois corporacior.

Property of Cook County Clerk's Office

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GUARANTY

In consideration of Landlord executing the foregoing Termination e A
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quarante
gid Terminat.
performance of
ination of Lease As
February 6, 1992.

By of Lease Advenment, the undersigned hereby represents and warrants that it owns all of the outstanding capital stock of Tenant and hereby quarantees 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.

PERRY DRUG STORES, INC.

LABER, SLIBS POM, KOLP AND LIKANIA BOAL LASACLE Senior 2500 Chajo III. 60602

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.

LOT 2 IN ROWHLING GRL

1/1/4 OF SECTION 31, TO.

1/1/4 OF SECTION 31,