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Assignment of Lease

THIS ASSIGNMENT OF LEASE (this "Assignment") is made and entered into as of the 1st day of March, 1992, by and between Schaumburg Square Partners, an Illinois limited partnership ("Assignor") and Hidden Pond Homeowner's Association, an Illinois corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor received from the prior owner of Schaumburg Square Apartments, Schaumburg, Illinois (the "Apartment Complex"), an assignment of all rights and obligations of said prior owner under that certain lease (the "Lease") dated July 1, 1982, demising forty (40) laundry rooms located at said Apartment Complex to Commercial Coin Laundry Systems; and

WHEREAS, Assignor desires to subject the Apartment Complex to the Illinois Condominium Act, thereby creating the Hidden Pond Condominiums (the "Condominiums"); and

WHEREAS, Assignor has created or will create the Hidden Pond Homeowner's Association, which will manage or cause to be managed the common areas in the Apartment Complex until Assignor completes the process of converting the apartment complex to Condominiums; and

WHEREAS, Assignor desires to assign all of its right, title and interest in and to the Lease to Assignee, and Assignee desires to accept such assignment and assume obligations of Assignor under the terms of the Lease and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignor hereby assigns and transfers to Assignee all of its right, title and interest in and to the Lease, including Assignor's right, title and interest in and to all income therefrom and all cash deposits being held by Assignor under and in accordance with the provisions of the Lease, if any.

2. Assignee hereby assumes all of Assignor's obligations arising or accruing on or after the date hereof under the Lease and agrees to defend and indemnify Assignor against and hold Assignor harmless from any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorneys' fees, arising or accruing on or after the date hereof under the Lease in connection with the performance or observance or the failure or refusal to perform or observe any agreement or obligation of the Assignor under the Lease or any term or provision thereof required to be performed on or after the date hereof.

3. Assignor hereby agrees to defend and indemnify Assignee against and hold Assignee harmless from any and all cost, liability, loss, damage or expense,

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Including, without limitation, reasonable attorneys' fees, arising or accruing prior to the date hereof in connection with the performance or observance or the failure or refusal to perform or observe any agreement or obligation of the landlord under the Lease or any term or provision thereof required to be performed by the landlord prior to the date hereof.

4. This Assignment shall be binding upon and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors in interest and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first written above.

ASSIGNOR:

SCHAUMBURGO SQUARE PARTNERS, an Illinois limited partnership

By: Hidden Pond, Inc., an Illinois corporation
Its: General Partner

By: Michael R. Sparks
Michael R. Sparks,
President

ASSIGNEE:

Hidden Pond Homeowner's Association, Inc., an Illinois corporation

By: Michael R. Sparks
Its: President

Prepared by ad Mail TO
David Hofer
1170 S. North Wilke Rd
Arlington Heights, IL 60005

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, David A. Weininger, a notary public of said County and State do hereby certify that Michael R. Sparks, President of Hidden pond, Inc. and Hidden Pond Homeowners Association, Personally Known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered this instrument as his free and voluntary act and as the free and voluntary act of Hidden Pond, Inc. and Hidden Pond Homeowners Association, for the use and purposes therein set forth. Given my hand and seal this 16th day of march, 1993.

David A. Weininger

Notary Public

NOTARIAL SEAL
DAVID A. WEININGER
Notary Public, State of Illinois
My Comm. Expires 1-22-94

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This Indenture,...

at Chicago, Illinois between **COMMERCIAL COIN LAUNDRY SYSTEMS**, hereinafter called "LESSOR,"...

**SCHAUMBURG SQUARE APARTMENTS
1021 BUCCANEER
SCHAUMBURG, ILLINOIS 60173**

hereinafter called "LESSEE."

WITNESSETH, that LESSOR, for and in consideration of the covenants and agreements hereinafter contained, has hereby granted and lease to the LESSEE for use only by the LESSEE, the laundry room(s) or laundry area(s) in the building(s) owned, owned and operated by...

SCHAUMBURG SQUARE APARTMENTS 1021 BUCCANEER (40 BUILDINGS) NITS PLACE

SCHAUMBURG, ILLINOIS 60173

containing 240 sq.

and legally described as: (fill in of the parties hereto) and the right to insert the correct legal description of said premises at any time...

For the following purposes:

- A. For LESSOR to install, place and operate on said premises coin operated laundry equipment for the use by the tenants of said premises;
- B. For LESSEE to use said premises for the plumbing, gas, electrical and sewer fixtures and facilities in a laundry area for the efficient operation of said equipment;
- C. For LESSOR to connect said equipment to said through the electric, water, heat, gas and sewer lines in said premises;
- D. For LESSOR to furnish and, for LESSEE to use LESSOR's electricity, gas, heat, and hot and cold water, which may be used only in connection with the operation of said equipment, all at LESSOR's expense.

E. To Have and to Hold the Premises for and during a term of fourteen years commencing JULY 1, 1982

In consideration of said demise and the covenants and agreements hereinafter contained, it is covenanted and agreed as follows:

- The LESSOR agrees that the tenants of the building(s) described above, shall have free and unobstructed access to the demised premises during reasonable hours for the purpose of using such laundry equipment installed therein.
- LESSOR agrees that LESSEE shall have exclusive control and possession of the demised premises for the purpose above mentioned and shall have the right to use said demised premises in any lawful manner for said purposes. LESSEE does hereby give and grant to LESSOR a right to use the demised premises for any purpose necessary for the operation of the building(s) in which the demised premises are located, provided that such use does not interfere with the LESSEE's maintenance and operation of its laundry equipment.
- LESSEE shall pay to LESSOR as rent for the demised premises and for the privilege, services and utilities aforesaid, a sum equal in fifteen per cent of the dollar amount of LESSEE's coin receipts from the aforesaid coin operated equipment during the period that this Lease shall continue in full force and effect. The aforesaid payments shall be made to the LESSOR semi-annually. The charges to be made to the tenants of said premises for the use of said equipment, the denominations of coins to be accepted by them for such use, the manner of such deposits and the frequency of collection of such coins by LESSEE shall be determined solely by LESSOR.
- LESSOR represents and warrants that LESSOR is the owner, beneficial owner, contract purchaser, leasee, or duly-authorized managing agent of the aforesaid premises, and that LESSOR has good right and lawful authority to enter into and execute this Lease under all of the terms and provisions hereof, and that this Lease will be binding upon all future owners, and their heirs, executors, and assigns of the LESSOR. It is the intention of the parties hereto that this Lease run with the land and buildings hereinabove described. LESSOR further warrants that there is no other Lease or Agreement in effect regarding the demised premises or regarding installation and operation of laundry equipment upon the demised premises.
- LESSOR covenants and agrees that LESSOR will NOT install or operate, nor permit any person, firm or corporation (other than LESSEE) to install or operate, in said premises any laundry equipment, except as provided herein, and that this Lease shall continue in full force and effect. LESSOR warrants that the premises have adequate utilities and proper venting and there will be no building code violation which adversely affects the ability of LESSEE to install, operate or maintain its laundry equipment. LESSOR shall be responsible for all janitorial and housekeeping services for the laundry room and equipment.
- LESSEE covenants to equip the laundry room with washing and drying equipment and to operate said coin operated laundry equipment in said premises, for use by the tenants of said premises, during the period that this Agreement shall continue in full force and effect on these premises provided; and during said period, to maintain said equipment on said premises in reasonably good working order for the resident use thereof, except when unable to do so during necessary repairs or repair outages or for any other reasons beyond LESSEE's reasonable control or prevention. The type, style and quantity of laundry equipment installed shall be in the sole discretion of the LESSEE, provided, however, that LESSEE shall install at least one coin operated washer and one coin operated dryer.
- Title to the aforesaid laundry equipment (including fixtures, wiring, plumbing and accessories, supplied or installed by LESSEE) and all moneys deposited therein by the users thereof shall at all times remain solely in LESSEE and shall not at any time be subject to any claim or lien in LESSOR, and LESSEE shall have the right and privilege to remove the said equipment at the expiration or prior termination of this Agreement by lapse of time or otherwise.
- It is further understood and agreed by and between the parties hereto that this Lease shall be extended for an additional period of fourteen 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 days prior to the end of the term herein of LESSEE's intention not to extend this Lease. Thereafter, this Lease shall continue for subsequent fourteen year terms unless terminated by either LESSEE or LESSOR by notice in writing by United States Registered or Certified Mail, sent to the other party by registered or certified mail, not more than four hundred days prior to the end of any such additional or subsequent term herein. If any party's said or management is changed subsequent to the written notice given herein, and given to the end of term herein, then said notice shall be null and void and shall be considered rescinded.
- LESSEE shall be liable for any damage or destruction of said laundry equipment by fire, theft, or any other casualty beyond LESSOR's reasonable control or prevention, and LESSEE agrees to procure and carry public liability insurance coverage (liability limits of not less than \$500,000.00/\$500,000.00) covering against all claims for personal injuries and property damage arising out of the use of said equipment.
- Each of the parties hereto may assign this Lease, without the consent, either written or oral, of the other party.
- This Agreement shall be governed by the laws of the State of Illinois.
- This Lease shall not take effect until accepted by LESSEE at office of LESSOR in Chicago, Illinois.

LESSOR

[Signature]

(SEAL)

LESSEE (TENANT)
COMMERCIAL COIN LAUNDRY SYSTEMS

BY: *[Signature]*

(SEAL)

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RIDER TO LEASE

A. PARAGRAPH #3 SHALL BE AMENDED AS FOLLOWS:

1. LESSEE SHALL PAY TO LESSOR 50% OF THE GROSS COIN RECEIPTS AS RENT.
2. PAYMENTS SHALL BE MADE BY THE 15TH DAY OF THE MONTH FOLLOWING THE MONTH OF COLLECTION.

PARAGRAPH #6 SHALL BE AMENDED AS FOLLOWS:

THE INITIAL TERM OF THE LEASE SHALL BE FOR 5 YEARS.

1. AT ANY TIME DURING THE INITIAL 5 YEAR TERM OF THIS LEASE, LESSOR SHALL HAVE THE OPTION TO TERMINATE THIS LEASE WITH 30 DAYS WRITTEN NOTICE BY U.S. CERTIFIED MAIL.
2. LESSEE WILL INSTALL BRAND NEW HIGH EFFICIENCY COMMERCIAL GRADE W/ AND DRYING EQUIPMENT.
3. LESSEE REPRESENTS THAT UNDER NORMAL CONDITIONS LESSEE WILL REPAIR INOPERABLE UNITS WITHIN 72 HOURS OF SERVICE CALL, EXCLUDING WEEKENDS, HOLIDAYS AND OTHER CIRCUMSTANCES BEYOND LESSEE'S CONTROL.
4. LESSEE WILL INITIALLY SET THE COIN SLIDE PRICES AT 75 CENTS FOR A WASH AND 75 CENTS FOR A DRY.
5. SHOULD LESSEE FAIL TO PERFORM ANY OF LESSEE'S OBLIGATIONS UNDER THIS LEASE THEN LESSOR SHALL HAVE THE OPTION TO TERMINATE THIS LEASE WITH 30 DAYS WRITTEN NOTICE BY U.S. CERTIFIED MAIL, PROVIDED LESSEE HAS 30 DAYS FROM RECEIPT OF SAID NOTICE TO CURE SAID DEFECT AS STATED IN SAID NOTICE.
6. THIS RIDER IS LIMITED TO THE ORIGINAL LESSOR ONLY AND SHALL TERMINATE UPON CHANGE OF OWNERSHIP OR CHANGE OF MANAGEMENT OR CHANGE OF MANAGEMENT COMPANY OR SALE OF PROPERTY OR TRANSFER OF THIS LEASE.
7. IN THE EVENT OF ANY SUCH TERMINATION OF THIS RIDER, LESSEE MAY, AT LESSEE'S OPTION, WITHOUT FURTHER NOTICE TO LESSOR, CONTINUE, ON A COURTESY BASIS, ANY OR ALL OF THE PROVISIONS OF THIS RIDER. LESSEE MAY, AT ANY TIME, WITHOUT FURTHER NOTICE TO LESSOR, DISCONTINUE SAID COURTESIES. ANY CONTINUED COURTESIES EXTENDED BY LESSEE TO LESSOR SHALL BE CONSTRUED AS A CONTINUATION OR RATIFICATION OF THIS RIDER.

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THAT PART OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE CENTER LINE OF PLUM GROVE ROAD (ALSO KNOWN AS OLD PLUM GROVE ROAD) WITH THE NORTHERLY LINE OF ALGONQUIN ROAD AS PER DOCUMENT NUMBER 1195798; THENCE NORTH $66^{\circ}50'41''$ WEST ALONG SAID NORTHERLY LINE OF ALGONQUIN ROAD, 89.04 FEET TO THE MOST WESTERLY CORNER OF PROPERTY CONDEMNED FOR ROAD PURPOSES AS PER CASE NUMBER 71L11410; THENCE NORTH $57^{\circ}00'18''$ EAST ALONG THE NORTHWESTERLY LINE OF SAID LAND CONDEMNED FOR ROAD PURPOSES, 38.99 FEET TO A LINE 50.0 FEET MEASURED AT RIGHT ANGLES WESTERLY OF AND PARALLEL WITH THE CENTER LINE OF SAID PLUM GROVE ROAD; THENCE NORTH $00^{\circ}51'17''$ EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, BEING ALSO THE WEST LINE OF LAND CONDEMNED FOR ROAD PURPOSES AS PER CASE NUMBER 71L11410 AND THE NORTHERLY EXTENSION THEREOF, 1371.95 FEET TO AN INTERSECTION WITH A LINE 90.0 FEET AS MEASURED AT RIGHT ANGLES WESTERLY OF AND PARALLEL WITH THE WESTERLY LINE OF LOT 1 AS STAKED AND MONUMENTED IN OLD PLUM GROVE SUBDIVISION OF PART OF SAID SECTION 34, ACCORDING TO THE PLAT THEREOF RECORDED MAY 25, 1943 AS DOCUMENT NUMBER 13080952; THENCE NORTH $05^{\circ}39'28''$ WEST ALONG SAID LAST DESCRIBED PARALLEL LINE, 111.79 FEET TO A POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED; THENCE CONTINUING NORTH $05^{\circ}39'28''$ WEST ALONG SAID LAST DESCRIBED PARALLEL LINE, 277.72 FEET TO AN ANGLE POINT; THENCE NORTH $11^{\circ}44'59''$ WEST ALONG A LINE 90.0 FEET, AS MEASURED AT RIGHT ANGLES WESTERLY OF AND PARALLEL WITH THE AFORESAID WESTERLY LINE OF LOT 1 IN OLD PLUM GROVE SUBDIVISION, 134.39 FEET TO AN INTERSECTION WITH A LINE 34.0 FEET AS MEASURED AT RIGHT ANGLES, SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF 66 FEET WIDE OLD PLUM GROVE ROAD (ALSO KNOWN AS HARTUNG ROAD); THENCE SOUTH $89^{\circ}59'50''$ WEST ALONG SAID LAST DESCRIBED PARALLEL LINE, 1155.26 FEET; THENCE SOUTH $00^{\circ}00'10''$ EAST, 393.0 FEET; THENCE NORTH $89^{\circ}59'50''$ EAST, 130.0 FEET; THENCE SOUTH $00^{\circ}00'10''$ EAST, 90.0 FEET; THENCE NORTH $89^{\circ}59'50''$ EAST, 255.0 FEET; THENCE SOUTH $00^{\circ}00'10''$ EAST, 105.0 FEET; THENCE NORTH $89^{\circ}59'50''$ EAST, 585.0 FEET; THENCE NORTH $00^{\circ}00'10''$ WEST, 180.0 FEET; THENCE NORTH $89^{\circ}59'50''$ EAST, 189.99 FEET TO THE POINT OF BEGINNING,

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PERMANENT TAX IDOL# NUMBERS

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- 02-34-102-050
- 02-34-102-010
- 02-34-102-011
- 02-34-102-012
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