

# UNOFFICIAL COPY

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## AGREEMENT

THIS AGREEMENT is entered into and dated as of the 24th day of April, 1996 by and among HARRIS BANK ARLINGTON MEADOWS ("Lessor"), THE GOODYEAR TIRE & RUBBER COMPANY ("Lessee") and the CITY OF ROLLING MEADOWS ("City").

### RECITALS:

R-1. Chicago Title and Trust Company as Trustee under Trust No. 1083926 ("Original Lessor") and Lessee entered into a Lease dated February 17, 1984 as thereafter amended ("Lease") pursuant to which Lessee is leasing the premises legally described therein and commonly known as 3007 Kirchoff Road in Rolling Meadows, Illinois ("Premises") Lessor has succeeded to all right, title and interest of the Original Lessor under the Lease.

R-2. Pursuant to the provisions of an Easement Agreement dated October 21, 1960 filed May 23, 1961 as Document LR. 1979287 ("Easement Agreement") made by and among Chicago National Bank as Trustee under Trust No. 16675, Chicago National Bank as Trustee under Trust No. 16551, Rolling Meadows Eagle, Inc. and Eagle Food Centers, Inc., Lessee may have the right to park automobiles and other passenger vehicles on certain parcels of land described in the Easement Agreement. The City has an agreement to purchase Parcel A described in the Easement Agreement, the Premises are referred to as Parcel B in the Easement Agreement and Lessor is the owner of Parcel C described in the Easement Agreement.

R-3. Lessor and Lessee are entering into this Agreement for the purpose of granting Lessee an option to terminate the Lease and the parties hereto are further entering into this Agreement for the purpose of releasing, terminating and extinguishing all of the mutual easements under the Easement Agreement.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt and sufficiency of which are hereby mutually acknowledged, the parties hereby grant, covenant, agree and release as follows:

1. Option to Terminate Lease. Lessor hereby grants Lessee an option to terminate the Lease effective April 30, 1997 by giving Lessor written notice of such termination no later than May 31, 1996, time being of the essence. If Lessee exercises such option, Lessee shall pay to Lessor not less than sixty (60) days prior to the time Lessee vacates the Premises a lease termination fee in an amount equal to (i) two (2) months rent, plus One Thousand Seven Hundred and Fifty Dollars (\$1,750.00) in lieu of percentage rent, for the Premises and (ii) one sixth (1/6th) of the then most recent annual real estate taxes assessed against the Premises. Such termination fee shall be in addition to all rent and other payments due under the Lease prior to such termination. After Lessee exercises such option, Lessor and prospective tenants

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shall have the right to enter the Premises during Lessee's normal business hours for purposes of reletting the Premises, subject to Lessor giving Lessee notice of each such entry. If Lessee should holdover for any reason after the effective date of such termination, Lessee shall pay double rent, including percentage rent for the period of such holdover, but such holdover and the payment of such rent shall not preclude Lessor from evicting the Lessee or exercising any other rights or remedies at law or in equity.

2. Redevelopment. The City agrees that if it approves a plan for the redevelopment of the parcels of land adjoining the Premises, such redevelopment plan as so approved shall provide and be conditioned upon the granting for the benefit of the Premises, at no cost to Lessor or Lessee or any other tenant of the Premises, the following rights and uses:

(a) The Premises shall have a minimum of 27 parking spaces (up to 32 spaces may be provided) located on the Premises and such adjoining parcels.

(b) Ingress and egress to and from the Premises will be provided by (i) a two-way service drive running in a north-south direction from Kirchoff Road to the Premises and intersecting with the service drive hereinafter referred to and (ii) a two-way service drive running in an east-west direction from Meadow Lane to the Premises and intersecting with the service drive hereinabove referred to.

(c) The Premises will have a sign identifying the tenant of the Premises, which shall be located at the Kirchoff Road curb-cut of the service drive referred to in clause (i) of paragraph (b) above.

A certified copy of the ordinance approving the redevelopment plan or other form of writing recording and confirming the City's fulfillment of its obligations hereunder shall be delivered by City to Lessor and Lessee within thirty (30) days after completion of all governmental action thereon.

3. Termination of Easement Rights. In consideration of Lessor granting Lessee the above option to terminate the Lease and the City's undertakings herein:

(a) Lessee hereby releases, terminates and extinguishes any and all of Lessee's right, title and interest under the Easement Agreement in and to Parcel C described in the Easement Agreement. In consideration thereof,

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Lessor hereby releases, terminates and extinguishes any and all of Lessor's right, title and interest under the Easement Agreement in and to the Premises.

(b) Effective as at the time the City acquires title to Parcel A described in the Easement Agreement (the "Effective Date"), Lessor and Lessee thereupon release, terminate and extinguish any and all of Lessor's and Lessee's respective right, title and interest under the Easement Agreement in and to said Parcel A. In consideration thereof, the City, as the owner of said Parcel A on the Effective Date, thereupon releases terminates and extinguishes any and all of the City's right, title and interest under the Easement Agreement in and to Parcels B and C described in the Easement Agreement. In further consideration thereof, the City covenants and agrees that it will not approve any redevelopment of the parcels adjoining the Premises without requiring the parking spaces, service drives and signage for the Premises set forth to in Section 2 of this Agreement. The City's failure for whatever reason to fulfill this covenant shall be deemed a complete failure of consideration for Lessee's release of its right, title and interest under the Easement Agreement in and to Parcel A, but it shall in no event extinguish Lessee's right to terminate the Lease on the terms set forth in Section 1 of this Agreement.

(c) The parties hereto covenant and agree that the extinguishment of the easement rights provided for in paragraph (a) of this Section are unconditional and effective on the execution and delivery of this Agreement. The parties hereto further covenant and agree that, except as hereinafter provided, extinguishment of the easement rights provided for in paragraph (b) of this Section are unconditional and shall be in full force and effect on the Effective Date without the requirement of any further action of the parties hereto; provided, however, that the City's failure for whatever reason to fulfill its covenant set forth in Section 3(b) of this Agreement shall be deemed a complete failure of consideration for Lessee's release of its right, title and interest under the Easement Agreement in and to Parcel A and such release shall be of no force or effect.

4. Successors and Assigns. All of the terms and provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

Lessor:

HARRIS BANK ARLINGTON MEADOWS

By: *James Riley*  
James Riley, President

Lessee:

THE GOODYEAR TIRE & RUBBER COMPANY

By: *A. J. Delcino*  
~~A. J. DELCINO~~ Manager-Real Estate

City:

CITY OF ROLLING MEADOWS

By: *Thomas J. Menzies*  
Mayor

ATTEST: *Harriet L. Jacobson*  
City Clerk

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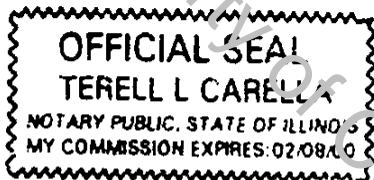


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STATE OF ILLINOIS )  
 )ss.  
COUNTY COOK )

I, Terrell L. Carella, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James Riley, the President of Harris Bank Arlington Meadows, 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/she signed, sealed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 1<sup>st</sup> day of May, 1996.



Terrell L. Carella  
Notary Public

My Commission Expires: 02/08/00

STATE OF OHIO )  
 )ss.  
COUNTY SUMMIT )

I, Joyce Lee Caetta, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that A. J. Delgado, the Manager of Real Estate of The Goodyear Tire & Rubber Company, 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/she signed, sealed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 24<sup>th</sup> day of April, 1996.

Joyce Lee Caetta  
Notary Public

My Commission Expires:

JOYCE LEE CAETTA, Notary Public  
Residence - Summit County  
State Wide Jurisdiction, Ohio  
My Commission Expires May 22, 1997

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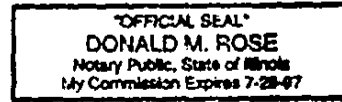
STATE OF ILLINOIS )  
 ) ss.  
COUNTY COOK )

I, DONALD M. ROSE, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that THOMAS F. MENZEL, the Mayor of the City of Rolling Meadows and SHARON L. JACOBSON the City Clerk of the City of Rolling Meadows, 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 said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 7<sup>TH</sup> day of MAY, 1996.

Donald M. Rose  
Notary Public

My Commission Expires:



. DEPT-01 RECORDING \$31.00  
. T#0012 TRAN 0629 05/16/96 15:34:00  
. #4567 ÷ CG \*-96-373324  
COOK COUNTY RECORDER

Mail to:  
This document was prepared by Robert Bailey, Bailey, Berlack, Nadehoffer & Carroll, 135 S. LaSalle St., Suite 2200 Chicago Illinois 60603

Permanent tax #s: 02-36-105-012;  
02-36-105-037, + 02-36-105-013  
3250 KIRCHOFF RD, ROLLING MEADOWS,  
ILLINOIS

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