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MEMORANDUM  
OF PROPRIETARY LEASE  
Broadview Gardens West  
Cooperative Apartments, Inc.  
Apartment #11B

DEPT-01 RECORDING \$39.00  
T#0012 TRAN 4361 03/19/97 11:43:00  
#4972 CG \*-97-190191  
COOK COUNTY RECORDER  
DEPT-10 PENALTY \$36.00

This Memorandum made this 22nd day of July, 1996, witnesses that the Broadview Gardens West Cooperative Apartments, Inc., an Illinois corporation, has executed with and given to STEPHEN E. BAILEY and JAMES E. BAILEY, a Proprietary Lease dated July 22, 1996 for the right of use and enjoyment of Apartment #11B, in the Apartment Building known as Broadview Gardens West Apartments, Inc., located in Broadview, Illinois, Cook County, and legally described as follows:

THE NORTH 130 FEET LYING SOUTH OF THE SOUTH LINE OF ROOSEVELT ROAD AS ORIGINALLY LOCATED OF LOTS 7 AND 8 (EXCEPT THE NORTH 7 FEET THEREOF AS CONDEMNED FOR WIDENING OF ROOSEVELT ROAD ON PETITION OF THE VILLAGE OF BROADVIEW FILED JULY 18, 1927, IN CASE 58322 COUNTY COURT) IN BROADVIEW, A SUBDIVISION IN SECTION 22, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

\* See Attached "Exhibit A"  
and commonly known as: 2203 S. 13th Avenue, Unit 11B, Broadview, Illinois 60153;

Permanent Index Number: 15-22-204-015

commencing July 22, 1996 and continuing for a term of fifty (50) years and ending July 22, 2046

This document prepared by: David E. Hoy, Attorney at Law  
1100 W. Lake Street, Suite 245, Oak Park, IL 60301

Mail to: Ms. Shawn Bolger, Esq.  
10009 Grand Avenue, Suite 205  
Franklin Park, Illinois 60131

39.00  
36.00  
CR

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COOK COUNTY CLERK'S OFFICE  
100 N. LAUREL ST. CHICAGO, IL 60602  
TEL: (773) 304-3000 FAX: (773) 304-3001  
WWW.COOKCOUNTYCLERK.COM

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PROPRIETARY LEASE

# 68

BROADVIEW GARDENS WEST COOPERATIVE APARTMENTS, INC.

APT. NO. 11 B

THIS LEASE made the 22nd day of July,  
A.D., 1996, by and between BROADVIEW GARDENS WEST COOPERATIVE  
APARTMENTS, INC., an Illinois corporation (hereinafter called  
the Co-operative), and \_\_\_\_\_

Stephen E Bailey

a resident member of such Co-operative (hereinafter called the  
Member).

## W I T N E S S E T H:

That the Co-operative and the Member do mutually agree as  
follows:

1. In consideration of One Dollar (\$1.00) to each of the  
parties paid by the other party, the receipt of which is hereby  
acknowledged, and in further consideration of the mutual promises  
contained herein, and subject to all of the terms and conditions  
herein contained, the Co-operative hereby leases to the Member,  
and the Member hereby accepts the right of use and enjoyment  
of Apartment No. 11 B (hereinafter referred to as the  
Apartment), in the apartment building known as Broadview Gardens  
West Apartments, Inc., located in Broadview, Illinois, Cook  
County, and legally described as follows:

The North 130 feet lying South of the South  
line of Roosevelt Road as originally located  
of lots 7 and 8 (except the North 7 feet thereof  
as condemned for widening Roosevelt Road on  
petition of Village of Broadview filed  
July 18, 1927, in case 58322 County Court) in  
Broadview, a Subdivision in Section 22, Township  
39 North, Range 12, East of the Third Principal  
Meridian,

And Commonly Known As

BROADVIEW GARDENS WEST CO-OP APTS INC

BROADVIEW, ILLINOIS

together with the use and enjoyment in common with the other  
members, of the other and common property of the Co-operative,  
not specifically included in, and leased to the other members  
for their respective apartments, and except as herein limited  
and restricted.

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2. (a) Membership in the Co-operative shall be limited to owners of Co-operative Apartment Proprietary Leases (hereinafter referred to as Leases). A separate Lease shall be issued for each apartment unit, shall constitute a single membership, and shall entitle the holder or holders thereof to one vote in the management of the affairs of the Co-operative.

(b) Membership may be either "resident" or "non-resident". Any natural person owning a Lease under which the owner is currently entitled to occupancy rights shall be deemed a resident member, and resident membership shall carry with it full voting rights. Any person, trustee, firm, or corporation owning a Lease without occupancy rights having been granted by the Board of Directors shall be deemed a non-resident member, and non-resident membership shall carry with it the right to vote with resident members on matters pertaining to any amendment to the Certificate of Incorporation, the purchase of the leased property, the sale or mortgage of corporate property, or the dissolution of the corporation. No other voting rights are accorded non-resident members.

(c) The first holder or holders of Co-operative Apartment Proprietary Leases, whether a person, trustee, firm, or corporation, shall be deemed to be resident members with occupancy rights, and shall be entitled to full voting rights without regard to any provisions recited in this Lease.

3. The Board of Directors shall, from time to time, fix and determine the sum or sums necessary and adequate for the continued ownership and operation of the corporate property, including the establishment and maintenance of operating funds, payment of all necessary expenses, and payment for any items of betterment. The total annual requirements, though separately determined as to items, shall be assessed as a single sum against all apartments, and prorated thereto on the basis of 4.00% of total to the twelve four and one-half room apartments and 3.25% of total to the sixteen three and one-half room apartments. Said assessments shall be payable either monthly or quarterly, as determined by the Board of Directors, and on such dates as ordered by the Board of Directors. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments. The Board shall have the power to impose reasonable fines against any member who shall not pay the aforesaid regular and/or special assessments within five days after the times that should be stipulated for payment thereof. The Member shall not be personally liable for corporate debts to any extent whatsoever.

4. The term of this Lease shall commence July 22  
1996 and continue for a term of 50 years  
ending July 22, 2046. Throughout said term,  
the Member, so long as he shall comply with the terms and  
conditions hereof, shall peacefully enjoy the exclusive use of  
the Apartment, and in common with others similarly entitled,

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shall have the use and enjoyment of all community property of the Co-operative. In the interest of the common welfare of all members of the Co-operative, the Member expressly agrees as follows:

(a) The occupancy of the Apartment must conform to the Village of Broadview, Illinois Health, Housing and Occupancy Laws;

(b) That the Apartment shall be used only as a private residence for the use of the Member, his family, guests, and servants, and/or his approved tenant or transferee;

(c) That he will keep the interior of the Apartment in good order and repair at his cost and expense, and will make no structural changes, or fixture or equipment substitutions without prior approval of the Co-operative;

(d) That he will not use the Apartment, or permit the same to be used, for any disorderly or unlawful purpose, and that he and all other occupants of the Apartment will at all times conduct themselves in a quiet and orderly manner to preserve the highest standards requisite to the operation of a first-class apartment house;

(e) That he will not sub-lease the apartment, or transfer the use or possession thereof, without the written consent of the Co-operative, and any sub-leasing shall be on a standard form approved by the Co-operative;

(f) No Apartment in the Co-operative shall permanently occupied by more than two individuals, and occupancy by minors is restricted to minors twelve (12) years of age or older;

(g) Parking privileges and assigned parking "slots" will be assigned to and permission given by the Board of Directors only. The Board at its discretion may assess fees for parking privileges. Only unit owners or Lessees may use parking areas. Any other vehicles unless given permission by the Board will be towed away at owner's expense.

(h) That he will observe and abide by the provisions of this Lease, the Certificate of Incorporation, By-Laws and Rules and Regulations of the Co-operative, as now or hereafter constituted, and will abide by all rules and regulations of the Chicago Board of Underwriters for the prevention of fire.

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5. In the event of the sale or transfer by the Member of his Proprietary Lease, whether voluntary or involuntary and upon due notice to the Co-operative of said sale or transfer, all occupancy rights of the Member, and those in possession by virtue of his prior ownership, shall thereupon cease and terminate, and the assignee or transferee shall be deemed the owner of this Lease but without right of occupancy unless and until the same be duly granted by the Co-operative. Unless and until such approval has been obtained, the assignee or transferee shall be deemed a non-resident member of the Co-operative so long as he shall pay the regular and/or special assessments required under this Lease, and comply with its provisions. Subject to the same limitations imposed on resident members the right of leasing said Apartment shall be permitted non-resident members. Approval of the right of occupancy shall not be denied any transferee or assignee who, at the time of such transfer or sale (or at the death of a resident member, if the transfer results from his death), is or was the resident member's lawful spouse or related to him by blood within the second degree.

6. The Co-operative agrees that, to the limit of its resources, it will 1) provide a high standard of management, 2) pay all taxes and assessments levied against the property of the Co-operative, 3) adequately insure all of the property of the Co-operative against fire, extended coverage, and public liability, together with such other coverages as may be voted on by the members, 4) set up reasonable operating and maintenance reserves, 5) maintain the property of the Co-operative, other than the members' respective apartments, in good repair, and 6) generally do and perform all other acts reasonably required to insure the sound operation of the Co-operative and to protect the investment of its members.

7. The Co-operative agrees that it will not sell, lease, exchange or mortgage its property as an entirety without the approval, by vote or written consent of three-fourths of all its members, both resident and non-resident, obtained in accordance with the requirements of its Certificate of Incorporation and By-Laws.

8. In the event of the sale of the apartment building, whether occasioned by voluntary or involuntary disposition thereof, or in the event of the dissolution or liquidation of the Co-operative, all members, resident or non-resident, having valid Leases then outstanding, shall be entitled to share in the net proceeds of sale, and in any other property as assets authorized to be distributed. Each member shall be entitled to receive as his share of the distributable assets, the same proportion thereof as the assigned capital value his Lease bears to the then assigned capital value of the Co-operative, less any sums which the member may then owe the Co-operative, including any arrearage of regular and/or special assessments. Unless otherwise voted by the members, the Directors then in office shall serve as trustees for the Co-operative and the

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members in the division of all distributable assets. Upon any such sale, dissolution, or liquidation, as aforesaid, and receipt by the Member shall surrender to the Co-operative his Lease, together with all of his rights thereunder.

9. (a) In the event of default by a member, resident or non-resident, in the payment of any sums, charges, or assessments required to be paid under this Lease, or the By-Laws of the Co-operative, the Co-operative may, by direction of its Board of Directors, give written notice to the Member in the manner provided for herein and in said By-Laws, that unless said default be cured within twenty days from the date of such notice, that the Lease will be terminated and cancelled. If such default be not cured within the twenty-day notice period aforesaid, the Co-operative may then declare the Proprietary Lease as terminated for non-payment of any such sums, charges or assessments, declare the member to be a tenant at sufferance, and offer for sale a substitute Lease for the apartment at an amount determined by the Board of Directors to be its fair market value. On disposal of the substitute Lease, the proceeds of the sale shall be paid by the Co-operative to the member after deducting therefrom the following items, in the order listed:

1) Expense of sale, including reasonable brokerage commission, if any.

2) Any costs or expenses incurred by the Co-operative in evicting the member from the apartment, if said member should have refused to voluntarily vacate in accordance with the terms of this Lease.

3) The amount required for repair of damage, if any, to the apartment other than ordinary wear and tear arising out of conditions of normal use and care.

4) Any amounts due the Co-operative by virtue of any unpaid assessments or charges accrued to the date of sale of said substitute Lease.

5) The amount of any balance due any registered pledgee of the Lease, if any.

(b) In the event of violation by the Member of any other provisions of this Lease, or of the Certificate of Incorporation, or of the By-Laws, or of the Rules and Regulations of the Co-operative, as now or hereafter constituted, the Co-operative may, by direction of its Board of Directors, give notice to the member in the manner provided for by the By-Laws of the Co-operative to correct and cure such violation, and if the Member should fail to correct and cure such violation within twenty days from date of such notice; or if the violation shall be persistently renewed, the Board of Directors may then, in such event, elect either to terminate the Member's right of occupancy, or to terminate and cancel the Lease. If the Board of Directors should elect to terminate the Member's right of

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members in the division of all distributable assets. Upon any such sale, dissolution, or liquidation, as aforesaid, and receipt by the Member shall surrender to the Co-operative his Lease, together with all of his rights thereunder.

9. (a) In the event of default by a member, resident or non-resident, in the payment of any sums, charges, or assessments required to be paid under this Lease, or the By-Laws of the Co-operative, the Co-operative may, by direction of its Board of Directors, give written notice to the Member in the manner provided for herein and in said By-Laws, that unless said default be cured within twenty days from the date of such notice, that the Lease will be terminated and cancelled. If such default be not cured within the twenty-day notice period aforesaid, the Co-operative may then declare the Proprietary Lease as terminated for non-payment of any such sums, charges or assessments, declare the member to be a tenant at sufferance, and offer for sale a substitute Lease for the apartment at an amount determined by the Board of Directors to be its fair market value. On disposal of the substitute Lease, the proceeds of the sale shall be paid by the Co-operative to the member after deducting therefrom the following items, in the order listed:

- 1) Expense of sale, including reasonable brokerage commission, if any.
- 2) Any costs or expenses incurred by the Co-operative in evicting the member from the apartment, if said member should have refused to voluntarily vacate in accordance with the terms of this Lease.
- 3) The amount required for repair of damage, if any, to the apartment other than ordinary wear and tear arising out of conditions of normal use and care.
- 4) Any amounts due the Co-operative by virtue of any unpaid assessments or charges accrued to the date of sale of said substitute Lease.
- 5) The amount of any balance due any registered pledgee of the Lease, if any.

(b) In the event of violation by the Member of any other provisions of this Lease, or of the Certificate of Incorporation, or of the By-Laws, or of the Rules and Regulations of the Co-operative, as now or hereafter constituted, the Co-operative may, by direction of its Board of Directors, give notice to the member in the manner provided for by the By-Laws of the Co-operative to correct and cure such violation, and if the Member should fail to correct and cure such violation within twenty days from date of such notice; or if the violation shall be persistently renewed, the Board of Directors may then, in such event, elect either to terminate the Member's right of occupancy, or to terminate and cancel the Lease. If the Board of Directors should elect to terminate the Member's right of

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occupancy, such Member shall then be treated and considered as a tenant at sufferance, and such Member agrees to promptly quit and surrender the occupancy of said Apartment, and thereafter shall become and be a non-resident member; if the Board of Directors should instead elect to terminate the Lease upon expiration of said twenty-day notice period, the Member shall thereafter be treated and considered as a tenant at sufferance, and agrees to promptly quit and surrender occupancy of said Apartment, and the Board of Directors shall offer for sale a substitute Lease upon the same terms and conditions, and in the same manner as in the case where a member's default was for non-payment of any sums, charges, or assessments required to be paid under this Lease, as hereinbefore set forth in paragraph 9(a) hereof.

10. In the event of termination of this Lease, or termination of the occupancy rights thereunder, the Member, or any other person or persons in possession by or through the right of the Member, shall thereafter be considered and treated as a tenant at sufferance, and shall promptly quit and surrender the Apartment to the Co-operative in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the Co-operative shall have the right to re-enter and to repossess the Apartment. In the event that the Member, or any other person or persons in possession of the Apartment by or through the right of the Member, shall fail to vacate said Apartment upon the termination of the Lease, or the occupancy rights thereunder, as aforesaid, the Co-operative may bring such action or actions as may be necessary to effect an eviction of said Member, or other person or persons, and regain possession of said Apartment. Should it be necessary for the Co-operative to institute legal proceedings in order to regain possession of said Apartment, the Member agrees to pay all court costs and reasonable attorney's fees incurred by the Co-operative in connection therewith.

11. It is mutually agreed that this Contract is subject to, and the Co-operative and the Member hereby agree to consult and abide by the provisions of the Certificate of Incorporation, by the By-Laws (now existing or hereafter adopted), and the Rules and Regulations (now existing or hereafter established) of the Co-operative. The Member and the Co-operative agree to consult, abide by, and obey all such rules and regulations so established, and the Member shall require that the same be faithfully observed by his family, guests, employees, and tenants.

12. (a) The waiver of a breach of any covenants, condition or agreement herein contained shall not be construed as a waiver of the covenant, condition, or agreement itself, nor any subsequent breach thereof, nor affect the validity of this Lease.

(b) Any notice by the Co-operative to a member shall be deemed to have been duly given, and any demand by the Co-operative upon a member shall be deemed to have been duly

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made, if the same is delivered to the member at the Apartment, or to the member's last known address. Any notice or demand by a member to the Co-operative shall be deemed to have been duly given if delivered to an officer of the Co-operative. All such notices or demands shall be in writing.

(c) In the construction of this Lease words relating to the number and gender of the parties shall be read according to the real number and gender of said parties.

(d) If any clause or covenant herein contained shall be adjudged invalid, the same shall not affect the validity of the other clauses, or covenants, of this Lease, or of the Lease itself, or constitute any cause of action in favor of either party as against the other. Any rights and remedies herein given the Co-operative and a member shall be in addition to any and all rights and remedies provided by law; and the Co-operative and a member shall specifically have the right to prevent or enjoin any breach or threatened breach by the Member or the Co-operative of any of the covenants and provisions herein contained. All remedies herein provided for shall be cumulative.

(e) This Lease shall be binding upon and inure to the benefit of respectively, the Co-operative and its successors and assigns, and the Member, his executors, administrators, legal representatives, and assigns, subject to the conditions and limitations herein specified.

14. The Co-operative shall maintain a suitable register for the recording of pledged Leases. Any pledgee of a Lease may, but is not obliged to, notify the Co-operative of the pledge, and the terms thereof, furnishing the Secretary of the Co-operative with such information as may be required by the Board of Directors. In the event notice of default is given any member under the applicable provisions of the By-Laws, a copy of such notice shall likewise be mailed to the registered pledgee. In addition, in event of the sale or mortgaging by the Co-operative of its assets, and prior to any distribution of the proceeds thereof to the members, suitable notice shall be given all registered pledgees. No other obligation is accepted or assumed by the Co-operative with respect to such registration of pledged Leases.

15. The Member hereby agrees that any and all of his rights hereunder in all respects shall be, and the same are, hereby subject to any mortgage indebtedness which shall hereafter be placed thereon by the Co-operative. Said member agrees to execute such documents as are reasonably necessary to subordinate his interest herein to any new mortgage placed on the premises by the Cooperative.

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IN WITNESS WHEREOF, the parties hereto have caused this Proprietary Lease to be Signed and Sealed the day and year first above written.

BROADVIEW GARDENS WEST COOPERATIVE APARTMENTS, INC.

BY: Richard White *Richard White*  
President

Attest: (CORPORATE SEAL)

Emily Skulgate *Emily Skulgate*  
Secretary

Stephan E Bailey  
Member

2203 13th Ave Broadview Il.  
Member's Address

*Stephan E Bailey*

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