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RESIDENTIAL
LOT LEASE
EAST WATER PLACE

DEPT-01 RECORDING 43.00
T50012 TRAN 4484 04/01/97 16:08:00
#0137 CG *-97-225878
COOK COUNTY RECORDER

Date of Lease: March 20, 1997

43.00
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Landlord: The Chicago Dock and Canal Trust

Landlord's Address: 455 East Illinois Street
Suite 565
Chicago, Illinois 60611
Attention: President

Tenant: James Eligator and Colette Eligator, husband and wife, not
as tenants in common or as joint tenants, but as Tenants by the
Entirety.

Tenant's Address: 418 E. North Water Street

Premises: The land commonly known as Parcel 418 E. North Water Street in
East Water Place, Chicago, Illinois and legally described in Exhibit
A attached hereto.

Term Commencement
Date: March 25, 1997

First Year Lease Ends: April 30, 1997

Lease Expiration Date: December 31, 2094

Initial Base Rental: \$664 a month from the Term Commencement Date, prorated for
any partial month, through the end of the first Lease Year, then
subject to escalation as provided in Paragraph 2 hereof.

Mail 2
THIS DOCUMENT PREPARED BY:
Michael F. Csar
Wilson & McIlvaine
Citicorp Center
500 West Madison Street, Suite 3700
Chicago, Illinois 60661-2511

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BOX 333-CTI

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1. **Demise; Master Lease.** Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the land described above together with all the rights, privileges, easements and appurtenances thereto (the "Premises") for a term (the "Term") commencing on the Term Commencement Date and ending on the Lease Expiration Date, unless this Lease is sooner terminated as herein provided, subject to the terms, covenants, agreements and conditions contained in this Lease and in that certain Master Lease Agreement by and between Landlord and Ogden Partners North, Inc. (predecessor in interest to East Water Place, L.P. as Developer Tenant) dated as of January 1, 1996 and recorded on May 23, 1996 as Document No. 96-392436 and any modifications, amendments and addenda thereto recorded prior to the date hereof (the "Master Lease").

Tenant hereby agrees to be bound by all of the terms, covenants and conditions of the Master Lease as are applicable to the Premises and to perform all of the obligations of Tenant under the Master Lease with respect to the Premises demised hereby accruing on or after the Term Commencement Date. All of the terms, covenants, conditions and agreements of the Master Lease are hereby incorporated by reference into this Lease. This Lease supplements the Master Lease and in the event any of the terms, covenants or conditions of this Lease differ from or conflict with any of the terms, covenants or conditions of the Master Lease, the Master Lease shall govern unless such term, covenant or condition as contained in this Lease expressly provides that it shall govern any differing or conflicting provision of the Master Lease. Any initially capitalized term used herein and not defined herein shall have the meaning given such term in the Master Lease.

2. **Rental.**

(A) **Base Rental.** Tenant agrees to pay to Landlord at the address set forth above, or at such other place as Landlord may from time to time by notice in writing designate, as "Base Rental" during the Term, a monthly amount payable in advance on the first day of each month during the period commencing on the Term Commencement Date and continuing during the Term, as follows:

(1) For each month during the first Lease Year (as defined below) or any portion thereof, monthly Base Rental in the amount shown on page 1 hereof as the "Initial Base Rental" (such sum as it may be escalated from time to time pursuant to clause (2) below, being the "Monthly Base Rental").

(2) For each month during the second Lease Year and each Lease Year of the Term thereafter, monthly Base Rental equal to the sum of (i) the Monthly Base Rental payable with respect to the preceding Lease Year and (ii) the product of the Monthly Base Rental payable with respect to the preceding Lease Year multiplied by the Adjustment Percentage (which resulting sum shall be the Monthly Base Rental for the respective Lease Year).

For purposes hereof, "Lease Year" means each successive period of twelve (12) consecutive calendar months during the Term of the Lease, each commencing on the first day of the calendar month of May. In the event the Term Commencement Date shall be a day other than the first day of May, then the first Lease Year for purposes of calculating Base Rental and the escalations thereof shall be deemed to have commenced on the first day of the month of May immediately preceding the Term Commencement Date.

As used herein, the "Adjustment Percentage" means: the percentage by which the CPI (defined below) as of the December 31 preceding the first day of the respective Lease Year exceeds the CPI as of the December 31 preceding the first day of the preceding Lease Year. Landlord agrees to advise Tenant, in writing not later than March 15 of each year, of the Adjustment Percentage and the resulting adjusted Monthly Base Rental to become effective as of the first day (May 1) of the next succeeding Lease Year, provided, however, Landlord's failure to advise Tenant by March 15 shall not relieve Tenant of its obligation to pay the Monthly Base Rental, as so adjusted by such Adjustment Percentage effective as of the first day of the Lease Year, following notice from Landlord.

For purposes hereof, "CPI" means the Consumer Price Index for All Urban Consumers (All Items and Commodity Groups, Chicago-Gary-Lake County, IL-IN-WI) (1982-1984=100) published by the United States Department of Labor, Bureau of Labor Statistics; provided, however, that (i) in the manner in which the Consumer

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Price Index is determined by the Department of Labor shall be revised and the effect of such revision can be reasonably determined or approximated, adjustment shall be made to produce results equivalent, as nearly as possible, to those which would have been attained if the Consumer Price Index had not been so revised, and (ii) if the Consumer Price Index shall become unavailable to the public because publication is discontinued, or otherwise, Landlord shall substitute therefor a comparable index based on changes in the cost of living or purchasing power of the consumer dollar published by any other governmental agency or, if no such index shall then be available, a comparable index published by a major bank or other financial institution or by a university or a recognized financial publication.

All Base Rental described in this Paragraph shall be absolutely net to Landlord so that this Lease shall yield net to Landlord all Base Rental specified in this Paragraph. All costs, expenses, fees, obligations and liabilities and the responsibilities of every kind and nature whatsoever relating to the use, occupancy and possession of the Premises and the Improvements (as defined below) thereon, and the ownership, operation and maintenance thereof, whether now existing or hereafter arising, or whether beyond the contemplation of the parties, shall be paid by and be the liability and responsibility of Tenant.

(B) Reimbursements. Tenant shall reimburse Landlord for all reasonable expenditures, costs, expenses and fees, including reasonable attorneys' fees, made or incurred by Landlord in curing any default by Tenant, for which Landlord has given Tenant notice as provided in Paragraph 12, such amounts to become due upon delivery of notice by Landlord stating the amount of such expenditures, costs, expenses and fees by Landlord, and Tenant shall also pay Landlord, upon delivery of notice from Landlord, all amounts payable to Landlord as reimbursements or indemnities pursuant to Paragraphs 11, 14 and 15.

(C) Rental Payments; Interest. All of the amounts payable by Tenant pursuant to this Paragraph 2, together with the Impositions payable by Tenant pursuant to Paragraph 3, shall constitute rent under this Lease and are herein sometimes referred to collectively as "Rental". All Rental and all other payments payable by Tenant hereunder are payable without notice or demand and without abatement, deduction, counterclaim or set-off. If not paid when due, all Rental and other sums due Landlord under this Lease shall bear interest until paid at a "Default Rate" equal to the lesser of (i) 3% per annum plus the prime rate (or corporate base rate) from time to time announced by The First National Bank of Chicago (or if said bank is no longer conducting business, then another money center bank selected by Landlord) or (ii) the maximum legal rate then enforceable in the State of Illinois.

3. Taxes, Impositions, Association Dues. Tenant agrees to pay when due, as more fully described in and subject to, the provisions of the Master Lease, all of the following items which accrue or are incurred in respect of any period during the Term: general and special real estate taxes and other taxes, assessments, water and sewer rents, rates and charges, excises, levies, license and permit fees, fines, penalties and other governmental charges and any interest or costs with respect thereto, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever which may be assessed, levied, confirmed, or imposed upon or charged with respect to the Premises and/or any Improvements thereon or any portion thereof, or any other appurtenances of the Premises or the Improvements, or any portion thereof, or the rent or income received therefrom, or the rent payable hereunder, or upon the interest of Tenant in or under this Lease or the Master Lease, or upon the leasehold interest created by this Lease or the Master Lease, and all dues, assessments and charges levied or assessed against the Premises pursuant to the Maintenance Association Declaration (as defined in the Master Lease) and the Homeowners' Association Declaration (as defined below) and any charges or assessments made directly by Landlord to Tenant following a default by the Homeowners' Association as provided in Paragraph 7 (all such items being herein called "Impositions"). Tenant will furnish Landlord within 30 days after the due date of any Imposition proof satisfactory to Landlord evidencing the payment of such Imposition.

In accordance with the terms of the Master Lease, Tenant shall deposit and maintain with Landlord funds sufficient to pay accrued but not yet payable Impositions and shall make monthly deposits in respect of Impositions to Landlord, as reasonably estimated by Landlord from time to time, in accordance with the terms of the Master Lease. Notwithstanding the foregoing, (i) Landlord, in its discretion, may accept deposits in respect of Impositions made by the Homeowners' Association on behalf of Tenant and other members of the

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Homeowners' Association, and (ii) if and so long as Tenant's Leasehold Mortgagee is a national or state bank or savings institution or a credit union, insurance company or other similar institutional lender and such Leasehold Mortgagee requires and holds deposits for Impositions in an amount sufficient to pay Impositions as they come due, then deposits for Impositions shall not be required to be made pursuant to this Paragraph 3.

4. **Improvements.** Tenant shall not commence construction on the Premises of any Improvements (as defined in the Master Lease) or any additions, alterations, renovations, restorations, replacements, or rebuildings thereof affecting the exterior location, design, configuration or appearance of any Improvements until Tenant shall have submitted plans, specifications and designs for such work to Landlord for Landlord's approval; and Tenant covenants and agrees to cause all construction of any Improvements to be performed in accordance with such plans, specifications and designs as approved by Landlord. In addition, Tenant shall not commence construction on the Premises of any Improvements or any additions, alterations, renovations, restorations, replacements or rebuildings thereof with an estimated aggregate cost of more than \$25,000 until Tenant shall have provided to Landlord, in substance and form reasonably satisfactory to Landlord, evidence of the availability of debt and equity financing, assurance of completion and payment, and protection against mechanic's liens (which shall include contractor's payment and performance bonds, title insurance coverage and/or indemnities as required by Landlord).

5. **Use, Compliance with Laws.** The Premises and Improvements shall be used only for single family residential dwelling units. The use and development of the Premises shall be subject to the restrictions, agreements and design standards described in the Master Lease. Tenant shall, at its own cost and expense, promptly comply with, and cause the Premises and the Improvements to comply with, all applicable laws and restrictions of record affecting the Premises and the Improvements and shall use all reasonable efforts to prevent any person from using the Premises or the Improvements or any portion thereof for any use in violation of any laws or in any manner which would violate any restriction of record applicable to the Premises, or any portion thereof, or which would constitute a public or private nuisance.

6. **Maintenance.** Tenant shall, at its own cost and expense, keep and maintain the Premises and Improvements in clean, wholesome, good and safe order, first class condition and repair in compliance with all applicable laws, and make all repairs therein and thereon, interior and exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen, necessary to keep the same in such order, condition and repair, however the necessity or desirability therefor may occur, and whether or not necessitated by wear, tear, obsolescence or defects, whether patent or latent. Tenant shall not commit or suffer, and shall use all reasonable precautions to prevent waste, damage or injury to all of same.

7. **Homeowners' Association.** Tenant agrees to comply with all of the terms, covenants and conditions of the Declaration of Covenants, Conditions and Restrictions for the East Water Place Homeowners' Association (said Association is herein referred to as the "Homeowners' Association," and said Declaration, as it may from time to time be amended, is herein referred to as the "Homeowners' Association Declaration") and of any rules, regulations or by-laws promulgated thereunder from time to time, including any assessment payments, architectural design standards and maintenance obligations provided therein. Tenant covenants and agrees that if the Homeowners' Association defaults in the payment or performance of its obligations to Landlord under the Common Areas Lease (as defined in the Master Lease) or otherwise, then Landlord shall have the right to assess and charge Tenant directly for Tenant's proportional share of such obligations of the Homeowners' Association. Tenant further acknowledges that the Premises are subject to, and Tenant agrees to comply with, the Maintenance Association Declaration as defined and described in the Master Lease.

8. **Insurance Coverage.** During the term of this Lease, Tenant shall maintain with respect to the Premises valid and enforceable policies of insurance issued by insurers of recognized responsibility insuring against loss or damage to the Improvements by fire and extended coverage and from such other hazards as may be covered by a form of all risk insurance then in effect (including insurance against loss or damage by sprinkler leakage, water damage and collapse if the same shall be available) all in an amount not less than the then full replacement cost (without depreciation) of the Improvements. Tenant shall also maintain any other insurance

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required by the Master Lease. If and to the extent not provided by the Homeowners' Association, Tenant shall also maintain the general liability insurance required by the Master Lease.

All such policies of insurance shall name as insureds (or additional insureds) Landlord and Tenant, as their respective interests may appear and shall have attached thereto an endorsement that such policy shall not be cancelled or modified without at least 30 days prior written notice (by certified or registered mail) to Landlord. Certificates evidencing the insurance policies required hereunder shall be delivered to Landlord. Evidence of insurance with respect to renewal coverage shall be delivered to Landlord by Tenant not less than ten (10) business days prior to the expiration of the original policies, or succeeding renewals, as the case may be, together with receipts or other evidence that the premiums thereon have been paid, and policies and certificates of insurance shall be delivered as soon thereafter as reasonably practicable. Each such policy shall contain a provision that no act or omission of Tenant shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained, provided such provision is available on commercially reasonable terms. All losses under the policy or policies described above shall be adjusted and shall be disbursed by Landlord pursuant to the provisions of Article 7 of the Master Lease.

9. **Damage or Destruction.** Tenant shall give to Landlord immediate notice of any damage to or destruction of the Improvements and Tenant shall, at its sole cost and expense, whether or not any insurance proceeds shall be sufficient for the purpose, promptly and diligently restore, replace, rebuild and repair (herein called the "Restoration") the same as nearly as possible to their value, condition and character immediately prior to such damage or destruction. All insurance proceeds received by Landlord and Tenant on account of such damage or destruction, shall be applied to the payment of the required Restoration in accordance with the terms of the Master Lease. This Lease shall not terminate or be affected in any manner nor shall Tenant's obligation to pay full Rental and other sums hereunder abate or be reduced by reason of damage to or total, substantial or partial destruction of the Improvements or any part thereof or by reason of the untenability of the same or any part thereof, due to any reason or cause whatsoever.

10. **Restrictions on Transfer, Assignment & Use.**

(A) **General Restrictions.** Except as expressly otherwise provided in subparagraphs (B), (C) and (D) hereof, Tenant shall not at any time without the prior written consent of Landlord, sell, assign, transfer, or convey all or any part of its interest under this Lease or sublet all or any part of the Premises, and any purported assignment, transfer or subletting thereof by Tenant, without the prior written consent of Landlord, shall not vest in the transferee or assignee any right, title or interest herein or in the Premises and shall constitute a default on the part of Tenant under this Lease.

(B) **Assignment of Lease.** Tenant (and any subsequent assignee of Tenant) shall have the right, without the consent of Landlord and subject to the provisions of this subparagraph (B) to assign its rights and interest under this Lease in connection with a sale or transfer of the Improvements on the Premises; provided, however, that as a condition to any such assignment, Tenant and the assignee shall execute and deliver to Landlord an assignment of this Lease and of Tenant's rights and interest under the Master Lease in the form of the "Lot Lease Assignment" attached to the Master Lease as Exhibit E, subject to any revisions acceptable to Landlord in its sole discretion. Pursuant to the Lot Lease Assignment the assignee shall assume and agree to pay, perform and observe all the covenants, agreements and obligations of Tenant hereunder accruing from and after the date of such assignment. Provided that no default then exists under this Lease, if Tenant has assigned and transferred to the assignee all of Tenant's right, title and interest under, in and to this Lease, the Master Lease and all Improvements on the Premises, then Tenant shall be released from any liability for the payment, performance and observance of the covenants, agreements and obligations of Tenant under this Lease accruing from and after the date of such assignment. The foregoing shall not release Tenant from any claims and liabilities under this Lease with respect to any period of time prior to such assignment.

(C) **Subletting of Premises.** Tenant shall have the right, without the consent of Landlord and subject to the provisions of this subparagraph (C), to sublet all or any portion of the Premises in connection with a lease of the Improvements on the Premises; provided, however, that as a condition to any such subletting,

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Tenant and the sublessee shall execute and deliver to Landlord a written sublease in form and substance reasonably satisfactory to Landlord pursuant to which the sublessee shall assume and agree to pay, perform and observe all of the covenants, agreements and obligations of Tenant hereunder and under the Master Lease with respect to the sublet Premises accruing from and after the date of such sublease. In no event shall any such sublease release Tenant from any liability for the payment, performance or observance of any covenants, agreements and obligations of Tenant under this Lease whether accruing before or after the date of such sublease.

(D) Assignment to a Leasehold Mortgagee. As more fully described in the Master Lease, Tenant shall have the right to assign as security its interest under this Lease and the Master Lease, to a Leasehold Mortgagee (as defined in the Master Lease) and such Leasehold Mortgagee shall have the following rights and interests, as more fully described in the Master Lease and subject to and in accordance with the provisions of the Master Lease:

(i) If Landlord is notified in writing of the existence of the Leasehold Mortgage and if written notice to Landlord designates the name and address of the party upon whom notices for the Leasehold Mortgage may be served, then Landlord will deliver to the Leasehold Mortgagee copies of all notices concerning defaults or failure in performance by Tenant as of the same time such notices are delivered to Tenant and Landlord further agrees to deliver to the Leasehold Mortgagee written notice of the expiration of any cure or grace period allowed to Tenant by the terms of this Lease. With respect to any such notice of Tenant's default in performance of the covenants of this Lease, the Leasehold Mortgagee shall have the right within the respective periods provided by the following clause (ii) to take such action or to make such payments as may be necessary to cure any such default.

(ii) Upon a default by Tenant hereunder, if Landlord has received notice concerning a Leasehold Mortgage and Leasehold Mortgagee as provided in the preceding clause (i), Landlord agrees that it will not terminate this Lease or terminate Tenant's right of possession of the Premises if: (A) the Leasehold Mortgagee shall cure the default within 30 days after Landlord's delivery of written notice to the Leasehold Mortgagee of the expiration of the cure or grace period allowed to Tenant by the terms of this Lease, or if such default cannot be cured within said 30-day period, the Leasehold Mortgagee in good faith commences to cure such default within said 30-day period and takes and pursues with all due diligence all actions required to cure such default or (ii) within 60 days after notice of such default by Landlord to the Leasehold Mortgagee the Leasehold Mortgagee commences legal proceedings to foreclose the lien of the Leasehold Mortgage, and seeks in good faith to cure or cause to be cured all defaults under this Lease other than defaults which cannot be cured until Leasehold Mortgagee is put into possession of the Premises.

(iii) If Landlord has received notice concerning a Leasehold Mortgage and Leasehold Mortgagee as provided in clause (i) above, Landlord agrees that it will not accept a surrender of the Premises or a cancellation of this Lease from Tenant prior to the termination of the Lease and will not make an amendment of this Lease without in each case the prior written consent of the Leasehold Mortgagee.

(iv) For the benefit of the Leasehold Mortgagee, but not for the benefit of Tenant, Landlord covenants and agrees that Landlord shall not be entitled to terminate this Lease, without the consent of the Leasehold Mortgagee, due to any Event of Default hereunder other than an Event of Default due to Tenant's failure to pay Rent; provided, however, Landlord shall have the right on account of any Event of Default to exercise its right to terminate Tenant's right to possession, subject to Leasehold Mortgagee's right to maintain this Lease in effect as provided above in this clause (D).

11. Liens. Tenant shall not create or permit to be created or to remain, and shall promptly discharge when due, any lien (including but not limited to any mechanic's or materialman's lien or any lien or encumbrance arising out of any Imposition, mortgage, or otherwise, but exclusive of the lien of, or any security interest created by, a Leasehold Mortgage permitted under the Master Lease) upon the Premises or Improvements or any part thereof or the income therefrom, and Tenant shall not suffer any other matter or thing whereby the estate, rights

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and interests of Landlord in the Premises or any part thereof might be impaired. If Tenant shall fail to cause any such lien to be discharged of record or contested in the manner described in the Master Lease, then Landlord may, in addition to any other right or remedy, but shall not be obligated to, discharge such lien or take such other action as may be permitted by and in accordance with the Master Lease, and any amount so paid by Landlord, together with all costs, expenses and fees incurred by Landlord in connection therewith shall be reimbursed by Tenant to Landlord.

12. Default of Tenant. With respect to this Lease, each of the following shall be an "Event of Default" under this Lease:

(i) Tenant's failure to pay any installment of Rental, or any other payment of money to be paid by Tenant under this Lease, when due, and such failure shall continue for a period of five (5) days after written notice from Landlord specifying such failure;

(ii) Tenant's failure to observe or perform one or more of the other terms, conditions, representations, warranties, covenants or agreements of this Lease and continuance of such failure for a period of thirty (30) days after written notice from Landlord specifying such failure (unless any other provision of this Lease expressly provides a shorter grace or cure period with respect to a specific failure in performance, in which case such shorter period shall be controlling); provided, however, that with respect to any such default, if such failure requires work to be performed, acts to be done, or conditions to be removed which cannot by their nature reasonably be performed, done or removed, as the case may be, within such thirty (30) day period, then no default shall be deemed to exist so long as Tenant shall have commenced the same within such thirty (30) day period and shall diligently and continuously prosecute the same to completion;

(iii) any bankruptcy or insolvency event involving Tenant, as provided in Section 9.01(a)(iii) and (iv) of the Master Lease; or

(iv) Tenant shall fail to pay when due any assessment or other charge due by Tenant under the Homeowner's Association Declaration, or shall otherwise fail to perform any condition or obligation of Tenant thereunder.

For purposes of this Lease, the term "default" means any condition or event that constitutes, or that would, after notice or lapse of time, or both, constitute an Event of Default.

13. Landlord's Remedies. Subject to the rights of any Leasehold Mortgage provided by the Master Lease and in Paragraph 10(D) hereof, if an Event of Default shall occur, Landlord may, at its option at any time thereafter and without limitation or impairment of any of its rights, powers and remedies under this Lease, exercise any rights or remedies provided by law or in equity or as set forth in the Master Lease, which rights include, without limitation, the right to terminate this Lease and the right to terminate Tenant's right to possession of the Premises.

14. Performance by Landlord; Reimbursements to Landlord. If Tenant shall at any time fail to make any payment or perform any act to be made or performed by Tenant under this Lease or under any Leasehold Mortgage, Landlord may at its option and in accordance with the Master Lease, make any such payment or perform any such act. Tenant shall reimburse Landlord for all reasonable costs, expenses and fees, including reasonable attorneys' fees, made or incurred by Landlord in curing any default by Tenant.

15. Indemnification by Tenant. As more fully described in and subject to the terms of Article 10 of the Master Lease, Tenant agrees to indemnify, defend and save Landlord harmless against and from all liabilities, claims, suits, fines, penalties, damages, losses, charges, costs, expenses and fees (including reasonable attorneys' fees) which may be imposed upon, incurred by or asserted against Landlord by reason of: (a) any use, non-use, possession, occupation, condition, operation, repair, maintenance or management of the Premises or any part thereof or any occurrence on any of the same; and (b) any action or omission on the part of Tenant or any

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subtenant, or any of its or their agents, contractors, servants, employees, licensees or invitees; and (c) any accident, injury (including death) or damage, regardless of the cause thereof, to any person or property occurring in, on or about the Premises or any part thereof; and (d) such other actions, occurrences or events as are described in Article 10 of the Master Lease.

16. **Landlord's Right of Inspection.** Landlord (or its authorized representatives), upon advance notice, oral or written, to Tenant, shall have the right during usual business hours during the term of this Lease to enter the Premises and the Improvements, in a manner that does not unreasonably interfere with Tenant's use of the Premises or the Improvements, for purposes of inspection in accordance with the following: (a) Landlord may require such inspection at any time during the Term for purposes of determining Tenant's compliance/noncompliance with this Lease if Landlord has reason to believe that Tenant may not be in compliance with this Lease; (b) in addition to the foregoing, Landlord may require such inspection, upon not less than 48 hours' prior notice, not more frequently than once each calendar year during the Term for purposes of determining Tenant's compliance/noncompliance with this Lease or to exhibit the Premises and the Improvements to prospective purchasers or mortgagees, provided that, if so requested by Tenant, a representative of the Homeowners' Association shall be invited to accompany Landlord's representative in such inspection; and (c) Landlord may require such inspection, upon not less than 48 hours' prior notice, at any time during the last two Lease Years in order to exhibit the Premises and the Improvements to prospective purchasers, mortgagees or tenants.

17. **Eminent Domain.** If, during the term of this Lease all or any portion of the Premises shall be taken by the exercise of the power of eminent domain, the terms and provision of the Master Lease shall govern the respective rights and obligations of the parties with respect thereto.

18. **Surrender at End of Term; (b) to Improvements.** On the last day of the Term hereof or upon any earlier termination of this Lease, or upon any re-entry by Landlord upon the Premises pursuant to Article 9 of the Master Lease, Tenant shall well and truly surrender and deliver up to Landlord the Premises and all Improvements in accordance with the terms of the Master Lease.

Ownership of and title to all Improvements shall automatically vest in Landlord upon any expiration or termination of this Lease whether by lapse of time or by reason of Tenant's default or otherwise, without the payment of any consideration therefor, and without the necessity for the execution and delivery by Tenant of any instrument transferring title.

19. **Notice Provisions.** All notices, requests, demands and other communications (collectively, a "Communication") required or desired to be given hereunder shall be in writing signed by Landlord or Tenant, or their respective authorized agents or attorneys, as the case may be, and shall be deemed to have been properly given if (1) served in person, (2) mailed by United States registered or certified mail, full postage prepaid, return receipt requested or (3) sent by special courier service (e.g., Federal Express), addressed to the respective party at the address set forth above on page one of this Lease or to such other address in the United States or America as may from time to time be designated by the party to be addressed by notice to the other in the manner hereinabove provided. A Communication personally served as provided above in clause (1) shall be deemed to have been given and received on the date of actual receipt of such Communication. Any Communication mailed as provided above in clause (2) or sent by special courier as provided above in clause (3) shall be deemed to have been given and received on the earlier of (i) the date of actual receipt of such Communication, regardless of mode of delivery, or (ii) the third business day next following the date of mailing by U.S. registered or certified mail or the date of delivery by such special courier service of such Communication. With respect to the delivery of any Communications between Landlord and Tenant hereunder, the provisions of this Paragraph 19 shall govern any conflicting or differing provisions of the Master Lease.

20. **Condition of Premises.** Tenant hereby represents and warrants to and covenants with Landlord, as of the date hereof, that Tenant has been given full opportunity to inspect and investigate the condition of the Premises in all respects, and that Tenant has caused the Premises to be inspected and investigated to the extent and in the manner that Tenant considers appropriate, and Tenant, in reliance thereon, knows and accepts, to Tenant's

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satisfaction, the condition of the Premises, and is leasing the Premises in its "as is" condition, as of said date without representation, warranty, covenant or inducement of any kind, express or implied, by Landlord, its agents, representatives, employees, officers or directors, or any of them, except as expressly provided in this Lease or the Master Lease.

To the fullest extent permitted by law, Tenant, for itself and for and on behalf of all persons owning or having an estate or interest in the Premises from and after the Term Commencement Date, hereby agrees that Landlord (including, for purposes of this Paragraph 20, Landlord's trustees, directors, officers, employees, agents and independent contractors at any time and from time to time) shall not be liable to Tenant for, and hereby waives as to Landlord, and releases Landlord of and from all claims, demands, actions, responsibilities and liabilities under any and all federal, state and local statutes, laws, ordinances, regulations, orders and decrees relating to the protection of human health, ecology and the environment, including without limitation, any right to rescission of this Lease, any liability for remediation, response or clean-up costs, and any claim or liability for contribution or indemnity on account of such matters or under such statutes, laws, ordinances, regulations, orders and decrees.

21. Attorney's Fees. In any suit, action or proceeding under this Lease, the party hereto prevailing therein shall be entitled to reimbursement from the other party of all reasonable costs and expenses, including, without limitation, court costs, expert witness fees and reasonable attorneys' fees and expenses at trial and on appeal, incurred or sustained by the prevailing party in connection with such suit, action or proceeding, and all such costs and expenses shall be included in any order, judgment or decree issued or rendered therein.

22. Amendments. In no event shall this Lease or any terms, provisions or conditions hereof be deemed to be amended, modified or changed in any manner whatsoever, except and unless set forth and provided for in writing executed by Landlord and Tenant.

23. Joint and Several Liability. All parties signing this Lease as Tenant shall be jointly and severally liable for all obligations of Tenant.

24. Limitations on Liability. The Chicago Dock and Canal Trust is an Illinois business trust established under a Declaration of Trust dated January 22, 1962, restated September 16, 1986 and subsequently amended, a copy of which is on file at the office of the Trust and is available for examination. The name "The Chicago Dock and Canal Trust" refers to the trustees under said declaration as trustees and not personally. No trustee, beneficiary, officer or agent of the Trust shall be held to any personal liability in connection with the affairs of the Trust, and other parties shall look only to the funds and property of the Trust for the payment of any debt, demand, or liability.

It is expressly understood and agreed by Tenant that none of Landlord's representations, warranties, covenants, undertakings, indemnities, or agreements made herein are made or intended as personal covenants, undertakings, indemnities or agreements of Landlord, but are solely for the purpose of binding the Premises hereby demised, and any liability or damage for breach or nonperformance by Landlord shall be collectible only out of the Premises and no personal liability is assumed by nor at any time may be asserted or enforced against Landlord or any of its trustees, officers, employees or agents or any of its or their heirs, legal representatives, successors or assigns, all such personal liability, if any, being expressly waived and released by Tenant.

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EXHIBIT A

418 East North Water Street: The East 21.0 Feet of the West 95.65 Feet of the South 70.45 Feet of That Part Lying East of a Line Drawn Perpendicular to the South Line Thereof Through a Point Therein 75.47 Feet East of the Southwest Corner Thereof of the Following Described Property, Taken as a Tract: The West 563 Feet of Block 6 (Excepting the Southerly 6.50 Feet Thereof) in Cityfront Center. Being a Resubdivision in the North Fraction of Section 10, Township 39 North, Range 14, East of the Third Principal Meridian, According to the Plat Thereof Recorded February 24, 1987 as Document 87106320, in Cook County, Illinois.

PIN: 1710-221-008-0000

Commonly Known As: 418 East North Water Street, Chicago, Illinois 60611

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ACKNOWLEDGMENT AND CONSENT OF DEVELOPER TENANT

The undersigned Developer Tenant hereby acknowledges and consents to the execution and delivery of the foregoing Residential Lot Lease (as identified below) and hereby confirms and makes the partial assignment by Developer Tenant of the Master Lease in respect of the Lot (identified by Parcel Number) constituting the demised Premises, to the Tenant named in said Residential Lot Lease, effective as of the Term Commencement Date under said Residential Lot Lease, in accordance with Section 8.03(b) of the Master Lease.

IDENTIFICATION OF RESIDENTIAL LOT LEASE

Lot: 418 E. North Water Street

Tenant: James and Colette Eligator

Lease Date: March 20, 1997

Term Commencement Date: March 25, 1997

DEVELOPER TENANT

By: EAST WATER PLACE, L.P.,
an Illinois limited partnership

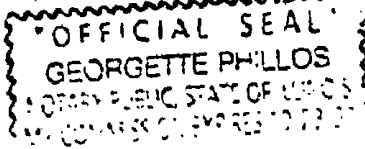
By: Ogden Partners North, Inc.,
an Illinois corporation, general partner

By: *Mark Ordower*
its President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 20 day of March, 1997, by Mark Ordower, the President of Ogden Partners North, Inc., general partner of East Water Place, L.P., an Illinois limited partnership, on behalf of said East Water Place, L.P., as Developer Tenant, for the uses and purposes therein set forth.



Georgette Phillos
Notary Public

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