

LEASE ADDENDUM**THIS ADDEN-**

DUM is made this 8th day of January, 1998 by and between PETE STRATS, INC., an Illinois corporation (hereinafter "Lessor") and JIN RESTAURANTS, INC., an Illinois corporation (hereinafter "Lessee") and is made a

part of the Lease between the parties dated June 1, 1995 for the property known as: 1921 West Irving Park Road, Hanover Park, Illinois. PIN: 06-25-420-009.

OPTION TO PURCHASE

- (A) **Grant.** Lessor grants to Lessee the non-assignable, non-transferable option to purchase the Leased Premises for Four Hundred Eighty Thousand and No/100 Dollars (\$480,000.00). This option right is only exercisable by Lessee from January 8, 1998 through April 30, 2000. Lessee must exercise this option, if at all, by written notice to Lessor.
- (B) **Conditions.** This option is conditioned upon Lessee not being in default at either the time of the exercise of this option or the time of closing of this option.
- (C) **Closing.** Within thirty (30) days of Lessee's notice of the exercise of this option to purchase the Leased Premises, Lessor shall also provide Lessee with a current commitment for title insurance. Lessee shall tender Four Hundred Eighty Thousand and No/100 Dollars (\$480,000.00) to Lessor as the full purchase price of the Leased Premises at closing to be held within ninety (90) days of Lessee's notice of the exercise of the option. At the time of tender, Lessor shall deliver to Lessee a warranty deed conveying the Leased premises to Lessee, in fee simple, free and clear of all liens, encumbrances and restrictions whatsoever, except as agreed by Lessee and comply with all other terms of Seller pursuant to the terms of that certain Chicago Title Insurance Company Real Estate Contract attached hereto as Exhibit "A". All proper and customary closing adjustments shall be made at the time of such conveyance.
- (D) **Rental.** The rental and other Lease obligations payable by Lessee during the period from when the option is exercised until said purchase is closed shall not abate and shall continue as provided under the terms of this Lease.
- (E) **Lessor's Representation.** Lessor is not precluded from making the transaction contemplated by this Paragraph if the option is exercised by Lessee.

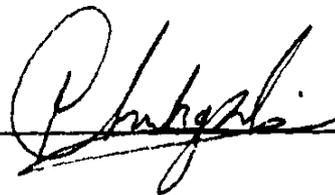
UNOFFICIAL COPY

- (F) Lessee and/or Lessee's nominee agrees to cooperate with Lessor in order to consummate a tax deferred exchange involving the Leased Premises under Internal Revenue Code Section 1031 provided that Lessee incurs no additional expenses or delays and is not unreasonably adversely affected.
- (G) **Recording.** This option may be recorded with the Recorder of the County where the Leased Premises are situated. In the event that this option is not exercised by Lessee and the time to exercise and all extensions thereto have expired, Lessee shall deliver a properly executed release to Lessor upon demand. Failure to deliver such release shall constitute a default under the Lease.

LESSOR:

PETE STRATS, INC.

By: _____



LESSEE:

JIN RESTAURANTS, INC.

By: _____



THIS DOCUMENT PREPARED BY
AND AFTER RECORDING, RETURN TO:

William J. Mantas
DI MONTE SCHOSTOK & LIZAK
1300 West Higgins Road
Suite 200
Park Ridge, IL 60068

98028939

