

PARKING LOT LEASE AGREEMENT

THIS PARKING LOT LEASE AGREEMENT (the "Lease") is entered into this ____ day of _____, 2021 (the "Effective Date"), by and between **GENDREAU HOMEWOOD HOLDINGS, LLC**, an Illinois limited liability company (the "Lessor"), of 500 Lake Cook Road, Suite 350, Deerfield, Illinois, and **HCF HOMEWOOD, LLC**, an Illinois limited liability company (the "Lessee"), c/o Robert Hansen, 11001 W 123rd Street, Palos Park, Illinois 60464 (collectively Lessor and Lessee are sometimes referred to herein as the "Parties").

RECITALS:

WHEREAS, Lessee owns the property located at 2033 Ridge Road, Homewood, Illinois ("Lessee's Property") which Lessee intends to develop as a long term residential apartment complex ("Lessee's Development");

WHEREAS, the Village of Homewood requires Lessee to include a certain amount of parking spaces with each long term residential development for the Village to approve Lessee's Development; and

WHEREAS, Lessor owns property at 18001 Harwood Avenue, Homewood, Illinois ("Lessor's Property"), and Lessee desires to use a portion of Lessor's Property to provide parking space for Lessee's tenants in conjunction with Lessee's use of Lessee's Property, and Lessor is willing to permit such use of Lessor's Property, subject to the terms and conditions herein.

NOW THEREFORE, in consideration of the mutual covenants in the Lease, Lessor and Lessee agree as follows:

1. Lease of Parking Lot Area. Lessor hereby leases to Lessee, subject to the terms of the Lease, that portion of the paved parking lot (the "Parking Lot") located on Lessor's Property identified as:

LOT 1 AND THE NORTH 50 FEET OF LOT 7 (AS MEASURED
ALONG THE EASTERLY AND WESTERLY LINES OF SAID LOT 7)
IN BLOCK 'E' IN THE VILLAGE OF HARTFORD SUBDIVISION IN
THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 31,
TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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inclusive, on the diagram attached hereto as "Exhibit A" and incorporated herein by reference (the "Leased Parking Lot Area"). Lessee shall have the right, in common with Lessor, its invitees and other tenants, if any, to traverse over and use the ingress and egress areas for purposes of accessing the Leased Parking Lot Area, as depicted on Exhibit A. However, should the Lease, and any rights associated therewith, violate any rights of a third party under the terms of a pre-existing recorded document between Grantor and such third party, then the Parties shall use their best efforts to attempt to modify the Lease (but only as necessary, and with the goal of preserving the rights granted herein as much as possible) so as not to violate the pre-existing recorded document. Should modification of the Lease fail to cure said violations, then this Lease and all rights associated therewith shall terminate.

2. Use. Lessee shall have the exclusive use the Leased Parking Lot Area for the purpose of parking of cars and vans used by its agents, employees, consultants, affiliates, guests, tenants, invitees and third party assignees and designees in conjunction with Lessee's use of and activities conducted on Lessee's Property; subject to Lessor's right to traverse upon and through Lot 1. Lessee shall not assign or sublet the Lease or otherwise allow any parties (other than those described in the preceding sentence and in Paragraph 4 below) to use the Leased Parking Lot Area for any other purpose without the prior written consent of Lessor, which consent may be withheld in Lessor's sole discretion. Lessee agrees not to use or occupy the Leased Parking Lot Area for any unlawful purpose and not to permit the Leased Parking Lot Area to be used in violation of any law, order, or regulation of any government authority relating to the use or occupancy of said property.

3. Term. The Lease shall be in effect for the period of time commencing on the Effective Date as defined above and continuing so long as Lessee's Development is used as a long term apartment complex. Notwithstanding the foregoing, Lessee may terminate the Lease Agreement at any time upon thirty (30) days prior written notice to Lessor.

4. Assignment. The Lease and any amendments thereto may be assigned by Lessor to a subsequent record owner of Lessor's Property with notice of Assignment provided to Lessee no less than ten (10) days after such transfer.

So long as Lessee's Property includes long-term residential apartments, the Lease and any amendments thereto may be conveyed by Lessee to a subsequent record owner of Lessee's Property without the consent of Lessor, so long as Lessee sends written notice of such Assignment to Lessor within ten (10) days following any such transfer. Subject to the foregoing, Lessee may not assign or transfer the Lease without the prior written consent of Lessor, which consent shall not be unreasonably withheld, conditioned, or delayed.

5. Recording. Lessor and Lessee hereby agree to execute and record, at Lessee's cost, a Memorandum of Lease in the form attached hereto and made a part hereof as "Exhibit B".

6. Rent. In consideration of the Lease, Lessee will pay rent in the amount of One Hundred and 00/100ths Dollars (\$100.00) per year, with each rental installment due on the first (1st) day of January, each calendar year, during the term of the Lease.

7. Maintenance and Repair.

a. Snow Removal. Lessee shall be responsible for arranging, at Lessee's expense, for required snow removal in the Leased Parking Lot Area as depicted on Exhibit A.

b. Maintenance and Repair Generally. Lessee shall keep the Leased Parking Lot Area in a neat and safe condition, ordinary wear and tear excepted. Lessee shall not store or release any hazardous or toxic substances of any kind at the Leased Parking Lot Area. Lessor shall have no obligation to make any repairs or improvements to the Leased Parking Lot Area.

8. Property Taxes. Lessee shall be responsible for paying the property taxes attributable to the Leased Parking Lot Area.

9. Condition. Lessee has had the opportunity to inspect the Leased Parking Lot Area prior to signing the Lease and accepts the Leased Parking Lot Area in its AS IS condition without any representation from Lessor as to its condition or suitability for Lessee's intended use.

10. Alterations. Lessee shall not make any alterations, additions, or improvements to the Leased Parking Lot Area without first obtaining the written consent of the Lessor, which consent may be withheld in Lessor's sole discretion.

11. Insurance. Lessee shall maintain at all times commercial general liability insurance insuring the Parties against all claims or demands for personal injuries to or death of any person, and damage to or loss of property, with coverage amounts of not less than Two Million Dollars (\$2,000,000.00) combined single limit and Three Million Dollars (\$3,000,000.00) in the aggregate, and which insurance will cover accidents or occurrences caused by acts performed or required to be performed by Lessee hereunder and/or that may be claimed to have occurred on the Leased Parking Lot Area and which arise from Lessee's occupation and use of the Leased Parking Lot Area hereunder. Lessee will provide Lessor with a certificate of insurance evidencing the coverage required hereunder upon request and such policy(ies) shall not be canceled without thirty (30) days prior notice to Lessor. Lessor shall maintain at all times commercial general liability insurance insuring Lessor against all claims or demands for personal injuries or death of any person or for damage to or loss of property for which Lessor becomes legally obligated, in such amounts as are customary for Lessor's uses of Lessor's Property, and which insurance will cover accidents or occurrences caused by acts performed or required to be performed by Lessor under the Lease including without limitation acts on, within or affecting the Leased Parking Lot Area.

12. Lessor's Right of Access. Lessor, or Lessor's employees or agents, shall have the right to enter the Leased Parking Lot Area in a reasonable manner to inspect the Leased Parking Lot Area or to conduct surveys, testing, or studies in connection with any engineering, design, financing, or permitting activities related to potential sale or development of Lessor's Property; provided, however, that no notice will be required in emergency circumstances where it is impractical to provide Lessee with advance notice. Lessor shall use reasonable efforts to minimize any disruption of Lessee's activities.

13. Default. In the event that Lessee shall fail to pay Rent or any part thereof when due or shall violate or fail to perform any of the covenants hereof on the part of Lessee to be performed, which failure or violation, in both such circumstances, shall continue for a period of thirty (30) days after notice of such failure or violation shall have been given to Lessee by Lessor (each such event, a "Default"), then Lessor may terminate the Lease and Lessee's rights to use the Leased Parking Lot Area hereunder as its sole and exclusive remedy. Lessor shall be entitled to collect from Lessee all reasonable costs, fees, and expenses, including reasonable attorneys' fees, incurred by Lessor in pursuing its remedies hereunder.

14. Surrender of Possession. At the termination of the Lease, Lessee shall deliver possession of the Leased Parking Lot Area to Lessor in the same condition as received on the commencement of the Lease, ordinary wear and tear excepted.

15. Notice; Entire Agreement; Applicable Law. All notices required to be given by either party to the other hereunder shall be in writing and shall be deemed to have been fully given when personally delivered or sent by registered or certified mail, postage prepaid to the address noted for such party above, effective on the date of delivery; with a duplicate copy of any notice to Lessee provided to Kaplan Papadakis & Gournis, P.C., 180 North LaSalle Street, Suite 2108, Chicago, Illinois 60601, Attention: Debra J. Papadakis. The Lease contains the entire agreement of the parties with respect to the leasing of the Leased Parking Lot Area and no representations or agreements not included in the Lease shall be enforceable unless in writing and signed by the party to be charged. The Lease shall be governed by and interpreted in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, Lessor and Lessee have caused the Lease to be executed by their duly authorized agents as of on the date first written above.

LESSOR:

GENDREAU HOMEWOOD HOLDINGS,
LLC, an Illinois limited liability company

By: 

Name: Claude Gendreau

Its: Manager

LESSEE:

HCF HOMEWOOD, LLC,
an Illinois limited liability company

By: 

Name: TIM FLANAGAN

Its: CO-MANAGER

EXHIBIT A DIAGRAM OF LEASED PARKING LOT AREA

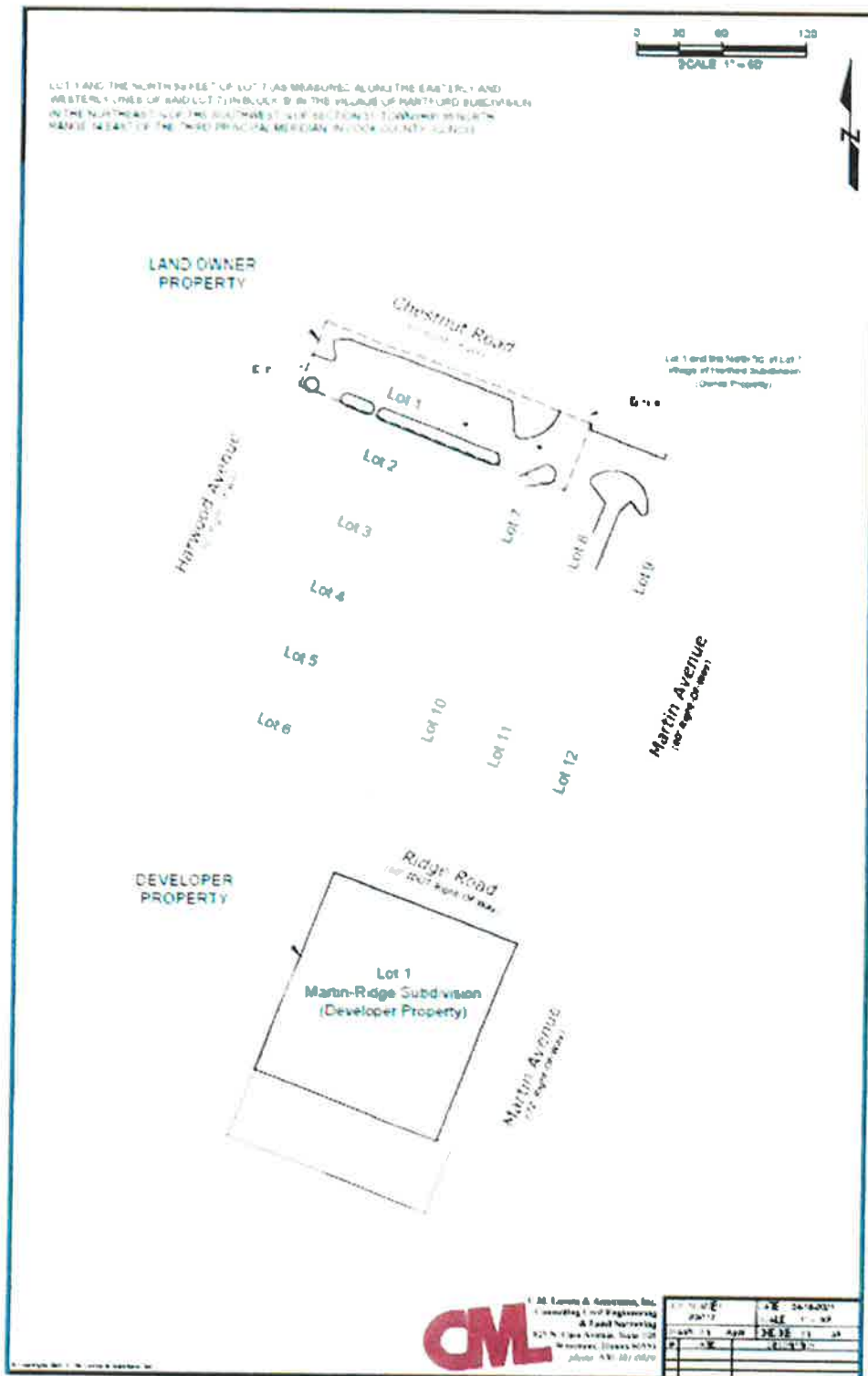


EXHIBIT B

After recording return to:

MEMORANDUM OF LEASE

This Memorandum of Lease is made and entered into this ____ day of _____, 2021, by and between **GENDREAU HOMEWOOD HOLDINGS, LLC** (hereinafter called "Lessor") and **HCF HOMEWOOD, LLC** (hereinafter called "Lessee").

Lessor owns the following real property in Cook County, Illinois (the "Parking Lot"):

LOT 1 AND THE NORTH 50 FEET OF LOT 7 (AS MEASURED ALONG THE EASTERLY AND WESTERLY LINES OF SAID LOT 7) IN BLOCK 'B' IN THE VILLAGE OF HARTFORD SUBDIVISION IN THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 31, TOWNSHIP 36 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

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The location of the Parking Lot is commonly known as 18001 Harwood Avenue, Homewood, Illinois

Pursuant to a Parking Lot Lease Agreement dated _____, 2021 (the "Lease"), Lessor is leasing to Lessee the above-referenced property.

This Memorandum of Lease is notice of the existence of the parties' rights as governed by and subject to the terms, conditions and restrictions contained in that certain unrecorded Lease.

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

GENDREAU HOMEWOOD HOLDINGS, LLC, an Illinois limited liability company

By: Claude Gendreau
Name: Claude Gendreau
Its: Manager

HCF HOMEWOOD, LLC, an Illinois limited liability company

By: Tim Flanagan
Name: TIM FLANAGAN
Its: CO-MANAGER

STATE OF _____)
) SS:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, this 21 day of July, 2021, personally appeared GENDREAU HOMEWOOD HOLDINGS, LLC, an Illinois limited liability company, by Claude Gendreau, its Manager, and acknowledged the execution of the foregoing Memorandum of Lease. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

Jodi Kennedy, Notary Public
Resident of Cook County

My Commission Expires:
5/18/2024

Commission No.: _____



STATE OF _____)
) SS:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, this 22 day of July, 2021, personally appeared HCF HOMEWOOD, LLC, an Illinois limited liability company, by TIM FLANAGAN, its Manager, and acknowledged the execution of the foregoing Memorandum of Lease. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

Darlene Leonard, Notary Public
Resident of Cook County

My Commission Expires:
15 January 2025

Commission No.: _____

