

AGREEMENT FOR PARKING LOT LEASE

The parties hereto, SCH REAL ESTATE, LLC, 19 N. Seminary Avenue, Park Ridge, IL 60068, (Lessor), and the City of Park Ridge, 505 Butler Place, Park Ridge, IL 60068, (Lessee), in consideration of the mutual covenants hereinafter set forth, agree as follows:

1. Lessor hereby leases to Lessee fifty-seven (57) spaces in Lessor's parking lot 20-22 South Fairview Avenue in Park Ridge, IL.
2. Lessor understands that it is the intention of Lessee to sub-lease the parking space to commuters and employees in the nearby commercial areas, and agrees to such sub-leasing by Lessee. Lessee and Lessee's sub-lessees shall enjoy exclusive use of the leased spaces between the hours of 5AM and 6PM, daily.
3. Lessee shall place signs marking those parking spaces which are the subject of this lease agreement and which are reserved for the use of Lessee's sub-lessees.
4. Lessee shall pay to Lessor, as rent, \$360. per year for each parking space leased. Such rent shall be payable semi-annually on June 1 and December 1, 2010.
5. Lessee shall maintain in effect liability insurance covering Lessee's use of the parking lot and naming Lessor as an additional named insured. A copy of said insurance policy will be made available to Lessor.
6. Lessor shall maintain the entire parking lot so as to make it continuously available to Lessee and Lessee's sub-lessees, however, Lessee shall be responsible for snow removal and application of snow & ice melting materials whenever necessary.
 - 6a. Policing of the lot shall be the responsibility of the Lessee.
7. The term of this lease shall be for six (6) months from the effective date hereof (June 1, 2010), with an automatic renewal of an additional six (6) months (Dec 1, 2010 through May 31, 2011). Either party may terminate the lease upon giving one (1) month written notice to the other party.

8. The effective date of this lease is June 1, 2010.

9. AGREED:

Lessee
City of Park Ridge, IL
A Municipal Corporation

Lessor
SCH REAL ESTATE, LLC
19 N. Seminary Avenue
Park Ridge, IL 60068-3037

By: _____
David Schmidt, Mayor

By: William L. Scharringhausen
William L. Scharringhausen, Managing Partner

Date _____

Date APR 12-2010