

PARKING LOT SUBLEASE AGREEMENT

THIS PARKING LOT SUBLEASE AGREEMENT (“License”) is entered into this ___ day of December, 2021, between Oak Park Land II, LLC, a Delaware limited liability company authorized to conduct business in the State of Illinois (hereinafter referred to as “Lessor”) and the Village of Oak Park, an Illinois home rule municipal corporation (hereinafter referred to as “Village”).

WHEREAS, Licensor owns the property described as follows (hereinafter referred to as “Property”):

- a. Village Lot 59 – 117 S. Kenilworth Avenue, Oak Park, Illinois

The East Sixty (60) feet of the North One Hundred Forty-Three and One-Half (143 ½) feet of Lot 35 in J. Hurlburt and others Resubdivision of Lot 1 to 11 in George W. Scoville's Subdivision in the Southwest quarter (SW¼) of Section Seven (7), Township Thirty-nine (39) North, Range Thirteen (13) East of the Third Principal Meridian, in Cook County, Illinois;

WHEREAS, the Village shall lease the Property for the purpose of providing public parking only as Village Lot 59.

NOW THEREFORE, in consideration of the covenants and agreements stated herein, the parties agree that:

1.0 RECITALS INCORPORATED.

- 1.1. The above recitals are incorporated herein as though fully set forth.

2.0 IMPROVEMENTS.

2.1. The Village may make at its own expense certain improvements to the Property, such as curb replacement, resurfacing or repair, or other intermittent repairs. The Village shall notify and request the approval of the Lessor for any improvements costing over \$5,000. The costs of any improvements will be amortized in accordance with Section 11 below.

3.0 TERM OF LICENSE AND RESTORATION.

3.1. The term of this Agreement shall begin on January 1, 2022 and end at 11:59 p.m. on December 31, 2022, unless terminated earlier subject to the notice and termination provisions set forth in Section 9.0 and Section 12.0 below.

4.0 RENT AND OTHER CONSIDERATION.

4.1. The Village shall pay as rent to the Lessor without demand for setoff, a sum equal to 50% of the Village's quarterly gross receipts from Lot 59 parking permits collections.

5.0 UTILITY SERVICE.

5.1. The Lessor shall pay the cost of furnishing electricity for lights in the parking lot.

6.0 SUPERVISION.

6.1. The Village shall supervise the use of the Property and regulate its use.

7.0 EFFECT OF VILLAGE HOLDING OVER.

7.1. Any holding over by the Village after the expiration of the term of this Sublease, with the consent of Lessor, shall be construed to be a tenancy from month to month at the same prorated quarterly rental required to be paid by the Village for the period immediately prior to the expiration of the term of this Sublease, and shall be otherwise on the terms and conditions specified in this Sublease, so far as applicable.

8.0 INDEMNITY.

8.1. To the extent allowed by law, the Village agrees to indemnify the Lessor and hold Lessor harmless from and against any losses, damages or claims, including attorney fees and costs incurred by Lessor for any breach of this Sublease or damage to the premises arising out of the use of the Premises by Lessee, its customers, invitees, employees, contractors or agents. The terms of this Section 8 shall survive the termination of this Sublease.

9.0 TERMINATION.

9.1. This Sublease may be terminated by either the Lessor or the Village upon thirty (30) days prior written notice. If the Lessor terminates the Sublease at any time before the expiration of the term of the Sublease, any unamortized capital expenses incurred by the Village as a result of the improvements identified in Section 4 of this Sublease shall be paid by the Lessor to the Village on a pro rata basis. All capital expenses shall be amortized on a straight-line basis over the term of the Sublease. The Lessor shall not be responsible for any such unamortized capital expenses if the Sublease is terminated by the Village.

10.0 AMENDMENT OR MODIFICATION.

10.1 Both parties acknowledge and agree that they have not relied upon any statements, representations, agreements or warranties, except such as are expressed here, and that no

amendment or modification of this License shall be valid or binding unless expressed in writing and executed by the parties in the same manner as the execution of this License.

10.2. This Sublease constitutes the entire agreement and there are no representations, conditions, warranties or collateral agreements, express or implied, statutory or otherwise, with respect to this agreement other than as contained herein.

11.0 ASSIGNMENT.

11.1. This sublease shall not be assigned by the Village and no sublease may be entered by the Village.

12.0 NOTICES.

12.1. All notices required to be given under the terms of this License shall be given by U.S. mail or by personal service addressed to the applicable party as follows:

For Licensor: Thomas E. Meador
1259 W. Madison Street
Chicago, Illinois 60607

For Village: Village Manager
Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302

12.2. Mailing of such notice as and when provided above shall be equivalent to personal notice and shall be deemed to have been given at the time of mailing. Either of the parties may designate in writing from time to time substitute addresses or persons in connection with required notices.

13.0 BINDING AUTHORITY.

13.1. The individuals executing this License on behalf of Lessor and the Village represent that they have the legal power, right, and actual authority to bind their respective parties to the terms and conditions of this License.

14.0 EFFECTIVE DATE.

14.1. The effective date of this Agreement as reflected above shall be January 1, 2022.

15.0. COUNTERPARTS; FACSIMILE OR PDF SIGNATURES.

15.1. This Agreement shall be executed in counterparts, each of which shall be considered an original and together shall be one and the same Agreement.

15.2. A facsimile or pdf/email copy of this Agreement and any signatures thereon will be considered for all purposes as an original.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the Parties hereto have caused this Sublease Agreement to be to be signed by their duly authorized representatives on the dates set forth below and acknowledge they have read and understand this Agreement and intend to be bound by its terms.

VILLAGE OF OAK PARK

OAK PARK LAND II, LLC

By: Lisa Shelley
Its: Interim Village Manager

By:
Its:

Date: _____, 2021

Date: _____, 2021

ATTEST

ATTEST

By: Christina M. Waters
Its: Village Clerk

By:
Its:

Date: _____, 2021

Date: _____, 2021