

**PROPERTY LEASE 456 FULTON  
ROOM 402**

THIS PROPERTY LEASE ("Lease") is dated as of \_\_\_\_\_ (the "Commencement Date") between **City of Peoria, an Illinois municipality** ("Landlord") and the Illinois Police Officers' Pension Investment Fund (IPOPIF) ("Tenant").

RECITALS:

WHEREAS, Tenant desires to lease office space commonly known as 456 Fulton room 402, Peoria, Illinois (PIN: 18-09211-037), as depicted on Exhibit 1 attached hereto and incorporated herein, and legally described as Room 402 to the City of Peoria, situated in Peoria County, Illinois (the "Property"); and

WHEREAS, the Tenant wishes to utilize the Property for the purposes of office space; and

WHEREAS, Landlord desires to lease the Property to Tenant for the use and benefit of the parties.

NOW, THEREFORE, in exchange for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1: THE PROPERTY AND ITS USE

- 1.1 Lease. Landlord does hereby lease to Tenant, and Tenant does hereby lease from Landlord, subject to and in accordance with the terms and the provisions of this Lease, the Property and office space located thereon at 456 Fulton room 402, Peoria, Illinois.
- 1.2 Preparation of Lease space. The Landlord has agreed to upgrade existing lighting to LED, upgrade the ceiling Tile and upgrade carpet prior to tenant taking possession of the lease space. Landlord has agreed to provide allocation toward additional improvements not to exceed \$10,000. The allocation for additional improvements will be use as compensation of City Staff to affect any additional buildout requirements.
- 1.3 Use. The Property identified above shall be used by Tenant as private office space. The parameters of the use are set forth herein. The use shall include access to shared kitchen.

ARTICLE 2: TERM AND OPTIONS TO RENEW.

- 2.1 Commencement. The term of this Lease shall commence on the date hereof (the "Commencement Date") and extend for a period of five (5) years from the Commencement Date (the "Term").
- 2.2 Renewal. Provided Tenant is not in default of Tenant's obligations under this Lease beyond any applicable notice and cure period (both at the time of the applicable option exercise and at the time of commencement of the applicable renewal period), The Parties subject to mutual agreement will have options to renew the Term of this Lease for Two (2) successive periods of five

years (5) years each by providing written notice to Landlord at least thirty (30) days prior to the expiration of the then current Term. Each renewal would include a 3% increase in the rate.

#### ARTICLE 3: RENT.

3.1 Rent: Tenant will pay Landlord \$10.75 per square foot for 6000 square feet. The corresponding rent on a per month basis is \$5,375 per month ("Rent") in advance on the first day of each and every month during the initial Term of the Lease and any renewals thereof. Any monthly installment of Rent which is not paid on or before the due date thereof shall accrue a late payment penalty of \$50.00 per month, or part thereof, until paid in full.

3.2 Additional items. The parties have agreed to share the cost of each item below on a 50/50 percent basis.

#### Appraisal costs

Commissions paid to real estate professional

#### ARTICLE 4: REPAIRS AND MAINTENANCE

4.1 Responsibility of Tenant. Tenant shall, at its own expense and risk, be responsible for all reasonable and customary maintenance.

4.2 Responsibility of Landlord. Landlord shall have no maintenance and repair (including replacement) responsibilities with respect to the Property while the Lease is in effect.

#### ARTICLE 5: ALTERATIONS AND ADDITIONS.

5.1 Consent of Landlord Required. Tenant shall make no alterations or additions to the Property without first obtaining the written consent of Landlord and Landlord's written approval of the plans and specifications for the alterations and additions, such consent and approval to be given or withheld in Landlord's sole and absolute discretion. It is acknowledged that the site plan attached as Exhibit 2 was previously submitted by Tenant to Landlord, and Landlord hereby approves such site plan to the extent it is set forth in Exhibit 2. Any alterations, modifications, additions or deletions to such site plan, however, shall be further subject to the submission, consent and approval requirements as set forth in the first sentence of this Section 5.1 in the same manner as any new alterations or additions to the Property.

5.2 Construction of Alterations and Additions. If Tenant receives Landlord's consent and approval set forth in Section 5.1 above, Tenant shall (a) pay promptly, as due, the cost and the expense of any such alterations or additions to the Property, so that the Property shall, at all times, be free and clear of liens for labor, materials and supplies; (b) procure all necessary permits prior to undertaking such alterations and additions; (c) perform such alterations and additions. or to cause them to be performed, in a good and workmanlike manner, in accordance with plans and specifications expressly approved, in writing, by Landlord and in compliance with all applicable governmental laws, statutes, and regulations, including applicable fire and building codes; (d) not encroach upon any adjoining properties, rights of way, alleys or streets by making such alterations or improvements, nor at any time in using the Property; and (e) indemnify . defend and hold Landlord, its members and managers harmless from and against any and all injury or death, all loss, all claims and all damage to any person or to property (including reasonable attorneys' fees and costs) occasioned by or arising from such alterations and additions.

5.3 Ownership and Removal. Once alterations and additions to the Property have been made, they shall not be removed by Tenant without Landlord's written consent, and shall become part of the Property and the sole property of Landlord; provided; however, that Landlord shall have the option, upon expiration of this Lease, to require Tenant to remove any or all of such alterations or additions at Tenant's expense and Tenant shall repair any damage caused by such removal, or, upon the written consent of Landlord, reimburse Landlord for the cost of such repair.

ARTICLE 6: QUIET ENJOYMENT.

If Tenant performs the terms, covenants, and conditions of this Lease on the part of Tenant to be performed hereunder, Tenant may lawfully and quietly possess and enjoy the parking areas of the Property during the Term of this Lease.

ARTICLE 7: INDEMNIFICATION.

Tenant shall indemnify, defend and hold Landlord, its members and managers harmless from and against: (i) all claims, liabilities, suits, damages, costs and expenses arising from Tenant's use of the Property, or from the conduct of Tenant's business or from any activity, work or things done, permitted or suffered by Tenant in or about the Property and (ii) any and all costs or expenses incurred by Landlord as a result of Tenant's failure to perform any of its obligations hereunder, including reasonable attorneys' fees and costs. In the event Tenant at any time in the future has insurance coverage for any or all of the above, Tenant shall further provide written evidence of such insurance satisfactory to Landlord in such amounts as are satisfactory to Landlord, and Landlord shall be identified as an additional insured under such policy or policies. If insurance coverage exists at any time during this Lease, evidence of such insurance coverage shall be provided on the Commencement Date, on the first day of any renewal period, on the date such insurance first becomes effective during this Lease if not in existence on the foregoing dates, and at such other time or times as Landlord periodically requests.

ARTICLE 8: SURRENDER.

Expiration of Term; Holding Over. At the expiration or termination of this Lease, Tenant shall surrender immediate possession of the Property in as good condition as when delivered to Tenant, reasonable wear and tear and permitted alterations and additions excepted. Any holding over by Tenant shall not operate, except by written agreement, to extend or renew this Lease or to imply or create a new Lease, but in such case Landlord's rights shall be limited to either the immediate termination of Tenant's occupancy or the treatment of Tenant's occupancy as a month to month tenancy upon the same terms and conditions as set forth herein (other than the Term or renewal term provisions), any custom or law to the contrary notwithstanding.

ARTICLE 9: COMPLIANCE WITH LAWS.

Each party hereto respectively shall promptly comply, or cause prompt compliance with all laws, ordinances, orders, rules and regulations of all municipal, county, state, federal or other governmental authorities properly applicable to the Property as it relates to such party's own actions and usage of the Property.

ARTICLE 10: GENERAL PROVISIONS.

Title to Articles and Sections. Titles to Articles and Sections herein are for informational purposes only.

Incorporation by Reference: Exhibits. The paragraphs under the heading "RECITALS:" and any schedule or exhibit referred to in this Lease are hereby made a part of this Lease.

Binding Effect. The provisions of this Lease shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

Governing Law. This Lease shall be construed, enforced and governed in all respect, in accordance with the Laws and the statutes of the State of Illinois.

Partial Invalidity. The invalidity of any particular term or provisions of this Lease shall not affect the validity of the remaining terms and provisions hereof.

Time of the Essence. Time for performance of the obligations of the parties is of the essence of this Lease.

Amendments. No alterations to or modifications of the terms or the provisions of this Lease shall be effective unless such alteration or such modification is reduced to writing and is then properly executed by the parties hereto.

Complete Agreement. This Lease supersedes any prior contract or arrangement between the parties hereto and represents the complete agreement of the parties hereto.

Notices. All notices provided by this Lease shall be given in writing (i) either by actual delivery of the notice to the party thereunto entitled, or (ii) by mailing of the notice in the United States mail, first-class postage prepaid, to the address of the party entitled thereto, registered or certified mail, return receipt requested. The notice shall be deemed to be received (i) on the date of its actual receipt by the party entitled thereto and (ii) on the second business day after the date of its mailing. All notices, demands or other communications to any of the other parties to this Lease shall be addressed as follows:

To Landlord:  
City of Peoria  
c/o Assistant City Manager  
419 Fulton, Suite 207  
Peoria, Illinois 61602

To Tenant:

Illinois Police Officer's Pension Investment  
Fund  
Richard White  
184 Shuman Boulevard Suite 305  
Naperville, IL 60563

The address of any party hereto may be changed by notice to the other party duly served in accordance with the provisions hereof.

Waiver. Any waiver by a party hereto of a breach of any term or condition of this Lease must be in writing to be effective and such written waiver shall not be considered as a waiver of any subsequent breach of the same or any other term or condition hereof.

No Other Legal Relationship Created. Nothing contained in this Lease shall be deemed or construed as creating a relationship of principal and agent, or of partnership or of joint venture between the parties hereto.

Landlord Certification. Landlord does hereby agree at any time, and from time to time, upon not less than ten (10) days prior written request in writing by Tenant, to execute, to acknowledge and to deliver to Tenant a statement, in writing, certifying that this Lease is unmodified and is in full force and effect (or if there have been modifications that the same are in full force and effect as modified and stating the modifications), there is no default by Tenant hereunder (or if there are any defaults that have not been cured to Landlord's satisfaction, stating the nature of such uncured defaults), and any other factual data or information relating to this Lease, or the terms hereof, which Tenant may reasonably request.

Rights and Remedies Cumulative. The rights and remedies provided by this Lease are cumulative, and the use of any one right or remedy by either party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

**EXECUTED** as of the day and year first above written.

**TENANT:**

ILLINOIS POLICE OFFICER'S  
PENSION INVESTMENT FUND

Name: Richard White

Title: Executive Director

**LANDLORD:**

CITY OF PEORIA

Name: Patrick Urich

Title: City Manager

