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BUREAU OF REAL ESTATE

**LEASE AGREEMENT FOR 4207-09 WEST IRVING
PARK ROAD, CHICAGO ILLINOIS BETWEEN IVER
JOHNSON, AS LANDLORD, AND THE BOARD OF
EDUCATION OF THE CITY OF CHICAGO, AS TENANT**

DATED: August 1, 2002

**LEASE AGREEMENT FOR 4207-09 WEST IRVING PARK ROAD, CHICAGO, ILLINOIS
BETWEEN IVER JOHNSON, AS LANDLORD, AND THE BOARD OF EDUCATION OF THE
CITY OF CHICAGO, AS TENANT**

THIS LEASE AGREEMENT ("Lease") is made as of this 1st day of August, 2002 between Iver Johnson ("Landlord") and the BOARD OF EDUCATION OF THE CITY OF CHICAGO, a body politic and corporate ("Tenant").

RECITALS:

- A. Landlord is the owner of certain real estate locate at 4207-09 West Irving Park Road, Chicago, Illinois, which is improved with a building ("Building").
- B. Tenant desires to lease approximately 2300 rentable square feet in the Building, with two (2) dedicated parking spaces in the rear of the Building (collectively referred to herein as the "Premises").
- C. Landlord desires to so lease the Premises to Tenant.

NOW THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein as though set forth in full, and for other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **GRANT/TERM.** Landlord hereby leases the Premises to Tenant, upon the terms and conditions hereinafter set forth, for a term (the "Term") of three (3) years commencing as of August 1, 2002 and ending on July 31, 2005.
2. **OPTION TO RENEW.** Tenant is hereby granted the right to extend the term of this Lease, upon the same terms and conditions as are set forth herein, for one (1) additional period (such period being herein referred to as the "Renewal Term") of two (2) years, such right to be exercised in a written notice given to Landlord by Tenant no later than eight (8) months prior to the expiration date of the initial Term. If Tenant does not give its written notice exercising such right during such period, all rights of Tenant under this Paragraph 2 shall terminate.
3. **USE.** To house State Pre-Kindergarten classrooms for Belding School located at 4257 N. Tripp Avenue, Chicago, Illinois with a maximum of forty (40) students in attendance (20 in the morning and 20 in the afternoon).
4. **BASIC RENT.** In consideration of the leasing of the Premises as set forth above, Tenant covenants and agrees to pay to the Landlord, as basic rent for the Premises ("Basic Rent"), the sum of Twenty Eight Thousand Eight Hundred and 00/100 (\$28,800.00), payable in monthly installments of Two Thousand Four Hundred and 00/100 (\$2,400.00) on the first day of each month of the Term and the Renewal Term, said Basic Rent to increase by three percent (3%) per annum (on a cumulative basis) on August 1, 2003 and on each August 1st thereafter during the Term of this Lease and the Renewal Term.

5. **ADDITIONAL RENT.** Tenant shall pay Landlord, as Additional Rent hereunder the following:

- A. The cost of gas for heating the Premises, which shall be paid directly by the Tenant; and
- B. One-half (½) of the cost of electricity for the Premises.

All other utility costs and real estate taxes shall be paid by Landlord. All Basic Rent set forth in Paragraph 3 above and all Additional Rent set forth in this Paragraph 5 are collectively called "Rent" and are payable at the address specified in Paragraph 17 below or as may otherwise be specified in a notice from Landlord to Tenant.

6. **ADDITIONAL COVENANTS.**

A. Landlord Covenants. Throughout the Term and any Renewal Term, Landlord shall provide the following:

- (i) heat, water, and electricity necessary for the use and occupancy of the Premises for the purposes for which this Lease is made;

- (ii) any necessary maintenance, replacement, or repairs (including, but not limited to, painting) of walls, floors, roof, mason work, downspouts, beams, girders, columns and foundation, plumbing and HVAC and all other structural portions of the Building (collectively referred to as "structural portions"). Landlord agrees to maintain the structural portions in good and tenantable condition and repair during the Term of the Lease.

- (iii) repairs and maintenance of the facilities, fixtures and equipment providing hot and cold running water, drinking water and toilet services. All of the foregoing shall be maintained in good operating order and in a safe, healthful and clean condition;

- (iv) prompt removal of snow and ice from the sidewalks, steps, walkways, driveways and entrance ways serving the Premises; and

- (vi) washing of inside and outside windows at the Premises on a reasonable basis.

If Landlord fails to complete any repair, replacement, or maintenance for which Landlord is obligated herein within ten (10) days of written notice from Tenant of a condition requiring repair, replacement, or maintenance (or, if such repair, replacement, or maintenance cannot by its nature reasonably be completed within ten (10) days, Landlord has not commenced within ten (10) days of said notice the repair, replacement, or maintenance and continuously and diligently prosecuted its completion), Tenant may, but shall not be obligated to, commence or complete such repair, replacement, or maintenance. All sums expended and all costs and expenses incurred by Tenant in connection with any such repair, replacement, or maintenance shall be paid by Landlord to Tenant and shall bear interest from the respective dates when expended or incurred by Tenant at the rate of the lesser of twelve percent (12%) per annum or the maximum rate then permitted to be charged by law until repaid by Landlord to Tenant, and all such sums together with interest shall be deducted from Rent under this Lease that is due to Landlord from Tenant, or payable by Landlord to Tenant on demand.

B. Tenant Covenants. Throughout the Term and any Renewal Term, Tenant shall be responsible for routine maintenance of the non-structural portions of the Premises for which the Landlord does not have responsibility under Paragraph 6 A above and janitorial services for the Premises, which shall include, but not be limited to, cleaning, washing, emptying waste-baskets, sweeping of any kind, moving of furniture, and replacing of light bulbs.

C. Compliance with Law and Environmental. At all times, Landlord shall comply with all applicable municipal, county, state and federal ordinances, laws, rules and regulations pertaining to the repair, maintenance and operation of the Premises. Landlord also agrees that the Tenant has the right to inspect, sample and analyze the materials, systems and structures in the Premises as required by the United States Environmental Protection Agency, the Illinois Environmental Protection Agency, the Chicago Department of Health, or any other municipal or Chicago Board of Education entity charged with establishing and policing occupational or educational health and safety standards, or as necessary to determine compliance of the Premises with standards or guidelines established by any of the foregoing.

7. IMPROVEMENTS. With the prior written approval of the Landlord, which shall not be unreasonably withheld or denied, the Tenant shall be responsible for any improvements ("Improvements") to the Premises which are necessary for the use thereof by the Tenant.

8. QUIET ENJOYMENT. Landlord covenants that Tenant shall have the right to peacefully and quietly have, hold and enjoy the Premises without any encumbrance or hindrance by or from Landlord, its agents, employees, successors and assigns.

9. SURRENDER OF PREMISES UPON TERMINATION. Upon termination of this Lease, by lapse of time or otherwise, the Tenant shall have the privilege, without liability in any way accruing against it, to remove any and all of its properties, supplies, and equipment of all kinds from said Premises. The Tenant shall deliver the Premises, upon termination, in as good a state or condition as the Premises existed on the date of this Lease with the Improvements, less reasonable use and wear thereof and damages by fire and accident excepted.

10. INSURANCE.

A. Tenant self-insures with regard to liability and property damage for at least the first Two Million and No/100 Dollars (\$2,000,000.00) and Tenant agrees that it shall maintain such self-insurance or obtain policies in like amount throughout the Term.

B. Landlord agrees to purchase and keep in full force and effect during the term hereof, including any extension or renewals thereof, insurance under policies issued by insurers of recognized responsibility, qualified to do business in State of Illinois on the Building and on all Improvements in amounts not less than the greater of the then full replacement cost (without depreciation) of the Building (above foundations) or an amount sufficient to prevent Landlord from becoming a co-insurer under the terms of the applicable policies, against fire and such other risks as may be included in standard forms of fire and extended coverage insurance available from time to time. The policy shall name Tenant as an additional insured and shall contain a clause that the insurer will not cancel or change the insurance without first giving Tenant thirty (30) day's notice. Said insurance shall be in form, and carried with responsible companies, reasonably satisfactory to Tenant. The policy or a duly executed certificate for the same (which shall be binding on the insurer and evidence the insurer's waiver of subrogation) together with satisfactory evidence

of the payment of the premium thereon, shall be deposited with Tenant on or before the August 1, 2002 and shall provide thirty (30) days notice to the Tenant prior to cancellation, material change, or non-renewal thereof. If Landlord fails to comply with such requirements, Tenant may obtain such insurance and keep the same in effect, and Landlord shall pay Tenant the premium cost thereof to Tenant upon demand or Tenant may deduct the cost of the same from Rent hereunder.

11. **LANDLORD DEFAULT.** If Landlord is in default under this Lease and such default shall continue for ten (10) days after Tenant has notified the Landlord by written notice of such default, unless in the case of a default which cannot be remedied within ten (10) days where Landlord shall have commenced and shall be diligently pursuing all necessary action to remedy such default, the Tenant may, but shall not be obligated to, cure the default itself and deduct the cost and expense thereof from the Rent due under this Lease or immediately terminate this Lease by providing Landlord written notice as provided for herein.

12. **TENANT DEFAULT.** If the Tenant is in default under this Lease and such default shall continue for ten (10) days after Landlord has notified the Tenant by written notice of such default, unless in the case of a default which cannot be remedied within ten (10) days where Tenant shall have commenced and shall be diligently pursuing all necessary action to remedy such default, the Landlord may but shall not be obligated to cure the default or elect to terminate this Lease by providing Tenant written notice as provided for herein. Termination under this Paragraph 12 shall only be effective as of the end of a school year.

13. **CASUALTY AND CONDEMNATION.** If the Premises are made untenable by fire or other casualty, or taken by any governmental entity pursuant to its power of eminent domain, the Landlord or Tenant may elect to terminate this Lease as of the date of the fire or other casualty or the taking by eminent domain, by notice to the other party within thirty (30) days after the date of the fire or other casualty, or in the case of eminent domain, by notice delivered as soon as reasonably possible after a party receives notice or otherwise becomes aware of such proceedings. Rent shall abate as of the date of the casualty or taking, and if there is any award or payment by the condemning governmental entity, Tenant shall not be entitled to any portion thereof. Landlord agrees to promptly notify Tenant if it receives any notice of proposed taking by a governmental entity pursuant to eminent domain.

14. **INDEMNIFICATION.**

A. Tenant hereby agrees to indemnify and hold the Landlord harmless from any liability, claim or demand (including court costs and reasonable attorneys' fees), incurred by Landlord as a result of Tenant's actions on or about the Premises, limited, however, to only such liabilities, claims or demands which arise or are caused by Tenant's negligent acts, errors and/or omissions. This provision shall survive the termination of this Lease for a period of two (2) years.

B. Landlord hereby agrees to indemnify and hold the Tenant harmless from any liability, claim or demand (including court costs and reasonable attorneys' fees), incurred by Tenant as a result of Landlord's actions on or about the Premises, limited, however, to only such liabilities, claims or demand which arise or are caused by Landlord's negligent acts, errors and/or omissions. This provision shall survive the termination of this Lease for a period of two (2) years.

15. **SUBLEASE/ASSIGNMENT.** Tenant shall have the right to sublease or assign its rights to all or any part of the Premises for purposes not inconsistent with the uses for which Tenant has leased the Premises from Landlord.

16. **SECURITY.** Landlord agrees to establish and maintain security measures appropriate to reasonably protect the Premises, individuals properly present at the Premises, and the personal property located thereon. Tenant agrees to cooperate with Landlord in maintaining security and in establishing security measures for the Premises comparable to security at Landlord's other places of operation.

17. **NOTICES.** All notices and other communications given pursuant to this Lease shall be in writing and shall be deemed properly served and effective (a) as of the day of delivery if delivered in person, by messenger, overnight delivery service or a party's attorney or agent, or (b) on the third (3rd) day after deposit in the U.S. mail as registered or certified mail, return receipt requested, postage prepaid. All notices shall be addressed as follows:

If to Landlord: Iver Johnson
5304 N. Milwaukee
Chicago, Illinois 60630

If to Tenant: BOARD OF EDUCATION
125 South Clark Street, 16th Floor
Chicago, Illinois 60603
Attention: Director of Real Estate

With a copy to: Marilyn F. Johnson, General Counsel
P.O. Box 2976
Chicago, Illinois 60690

Either party may from time to time change the names and addresses furnished for notice hereunder by giving written notice of said change to the other party in accordance with the notice provisions set forth above.

18. **PARAGRAPH HEADINGS.** The paragraph headings appearing in this Lease have been inserted for the purpose of convenience and ready reference. They do not purport to, and shall not be deemed to, define, limit, or extend the scope of intent of the paragraph to which they pertain.

19. **SUCCESSORS AND ASSIGNS.** This Lease shall inure to the benefit of and be binding upon the respective parties hereto and their respective successors and assigns.

20. **AUTHORITY.** The individual officers, agents and employees of the parties hereto who execute this Lease do hereby individually represent and warrant that they have full power and lawful authority to execute this Lease and perform the transactions contemplated hereunder, on behalf of and in the name of their respective principals and/or employers.

21. **SEVERABILITY.** If any provisions of this Lease is (are) determined to be legally invalid, the parties hereto agree that particular provision shall be null and void, but that the remainder of this Lease shall remain in full force and effect.

22. **CONFLICT OF INTEREST.** This Agreement is not legally binding on the Tenant if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their terms of office.

23. **INDEBTEDNESS.** Landlord agrees to comply with the Tenant's Indebtedness Policy adopted July 26, 1995 (95-0726-EX3), as may be amended from time to time, which policy is hereby incorporated by reference as if fully set forth herein.

24. **CONTINGENT LIABILITY.** The School Code of Illinois prohibits the incurring of any liability unless an appropriation has been previously made. Accordingly, the Landlord agrees that any expenditures beyond the Tenant's then current fiscal year are deemed to be contingent liabilities only, subject to appropriation in subsequent fiscal year budget (s).

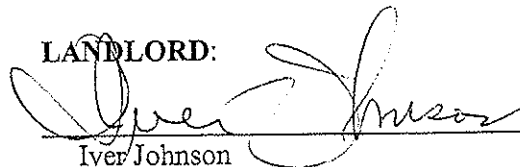
25. **INSPECTOR GENERAL.** Each party to this Agreement hereby acknowledges that in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and that the Inspector General shall have access to all information and personnel necessary to conduct those investigations.

26. **ETHICS.** The Tenant's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time is incorporated into and made part of this Lease.

27. **BOARD APPROVAL.** This Agreement is subject to approval by the members of the Chicago Board of Education.


IN WITNESS WHEREOF, the parties have set their hands and seals as the first day of August, 2002.

LANDLORD:


Iver Johnson


TENANT:

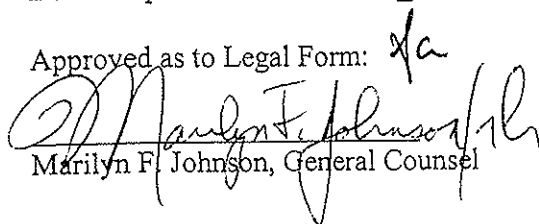
BOARD OF EDUCATION OF THE CITY OF CHICAGO

By: 
Michael Scott, President

Attest: 
Estela Beltran, Secretary

Board Report No: 02-0828-OP01

Approved as to Legal Form: 


Marilyn F. Johnson, General Counsel

AMENDMENT AND MODIFICATION OF LEASE

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JUL 28 2003

THIS AMENDMENT AND MODIFICATION OF LEASE ("Amendment") is made as of the 1st day of March, 2003 between Iver Johnson ("Landlord") and the Board of Education of the City of Chicago, a body politic and corporate ("Tenant").

RECITALS:

A. Landlord and Tenant entered into a certain Lease Agreement dated August 1, 2002 ("Lease") covering the property commonly known as 4207-09 West Irving Park Road, Chicago, Illinois, which is improved with a building ("Building").

B. In the Lease, the Landlord leased approximately 2,300 rentable square feet in the Building ("Premises") to the Tenant for a term of three (3) years with an option to renew the Original Lease for a period of two (2) years.

C. As of March 1, 2003, the Tenant desires to: (1) increase the amount of rentable square feet of the Premises in the Building from 2,300 to 4,600 rentable square feet and (2) to delete the provisions in the Lease which limits the use of the Premises to 40 student (20 in the morning and 20 in the afternoon) and Landlord has agreed thereto on the condition that Tenant pay an increase in Basic Rent and commence paying for all electricity, all as set forth herein.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein as though set forth in full, and for other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, and the mutual covenants contained herein and as contained in the Lease, the parties agree to amend and modify the Lease as follows:

1. **Premises.** From August 1, 2002 until February 28, 2003, the Premises shall consist of 2,300 rentable square feet. From March 1, 2003 until the end of the Term, the Premises shall consist of 4,600 rentable square feet.

2. **Use.** As of March 1, 2003, the Tenant shall have the right to use the Premises to house State Pre-Kindergarten classrooms for Belding School located at 4257 N. Tripp Avenue, Chicago, Illinois and there shall be no limitation on the number of students in attendance.

3. **Basic Rent.** Article 4 of the Lease is hereby amended as follows: from August 1, 2002 until February 28, 2003, the Tenant shall pay the annual Basic Rent as set forth in the Lease. Commencing March 1, 2003, the annual Basic Rent shall be the sum of Fifty Seven Thousand Six Hundred and 00/100 Dollars (\$57,600.00), payable in monthly installments of Four Thousand Eight Hundred and 00/100 Dollars (\$4,800.00) on the first day of each month of the Term and the Renewal Term, said Basic Rent to increase by three percent (3%) per annum (on a cumulative basis) on March 1, 2004 and on each March 1st thereafter during the Term of the Lease and the Renewal Term.

4. **Additional Rent.** Article 5 (b) of the Lease is hereby amended as follows: from August 1, 2002 until February 28, 2003, the Tenant shall pay, as Additional Rent, one-half (½) of the cost of electricity for the Premises as set forth in the Lease. Commencing March 1, 2003, the Tenant shall pay for one-hundred percent (100%) of the electricity for the Premises during the Term of the Lease and the Renewal Term.

5. **Notices.** Article 17 of the Lease is hereby amended to provide that a copy of notices to the Tenant shall be sent as follows:

General Counsel
125 South Clark Street, Suite 700
Chicago, Illinois 60603

6. **Brokerage.** Landlord and Tenant warrant that neither has authorized any broker to act on its behalf in connection with this Amendment and that neither has dealt with any broker in connection therewith. Each of the parties shall indemnify and save the other harmless from any claim by any broker or other person for commissions or other compensation arising out of the transaction contemplated hereby whereby such claim is based on the purported employment or authorization of such broker or other person by such party.

7. **Binding Effect.** The terms, conditions and covenants of this Amendment shall be binding upon and inure to the benefit of Landlord and Tenant and their respective successors and assigns.

8. **Captions.** The paragraph headings herein contained are for convenience only and shall not be deemed to govern or control the substance hereof.

9. **Modification.** This Amendment may not be modified or amended except by written agreement executed by the parties hereto.

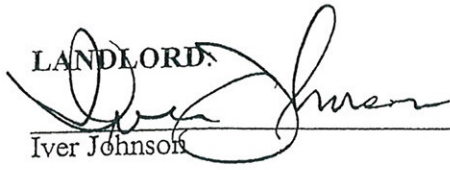
10. **Governing Law.** This Amendment shall be governed and construed under the laws of the State of Illinois.

11. **Capitalized Terms.** All capitalized terms as used herein and not otherwise defined herein shall have the same meanings that are ascribed to them in the Lease.

12. **Inconsistencies.** Except as modified and amended herein, the terms, conditions and covenants of the Lease shall remain unchanged and otherwise in full force and effect and are hereby ratified and reaffirmed. In the event of an inconsistency between this Amendment and the Lease, the terms herein shall control.

IN WITNESS WHEREOF, Landlord and Tenant have caused this instrument to be executed by their respective duly authorized officers as of the date first written above.

LANDLORD:


Iver Johnson


RECEIVED

JUL 28 2003

BUREAU OF REAL ESTATE

TENANT:

BOARD OF EDUCATION OF THE CITY OF CHICAGO


By:

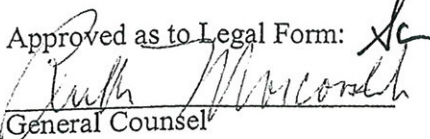

Michael Scott, President

Attest:


Estela Beltran, Secretary

Amended Board Report No: 03-0527-OP01

Approved as to Legal Form: 


General Counsel

THIRD AGREEMENT TO RENEW LEASE
FOR 4207-09 W. IRVING PARK ROAD, CHICAGO, ILLINOIS,
BETWEEN BOARD OF EDUCATION OF THE CITY OF CHICAGO,
AS TENANT, AND IVER JOHNSON, AS LANDLORD

THIS THIRD AGREEMENT TO RENEW LEASE ("Third Renewal Agreement") is entered into as of the first day of August, 2009 (the "Effective Date"), between the **BOARD OF EDUCATION OF THE CITY OF CHICAGO** (the "Tenant"), and **IVER JOHNSON** (the "Landlord").

RECITALS

- A. Landlord is the owner of certain real estate located at 4207-09 W. Irving Park Road, Chicago, Illinois, which is improved with a building ("Building");
- B. The Landlord and the Tenant entered into that certain Lease Agreement dated August 1, 2002, for the lease of 2,300 rentable square feet of space in the Building together with the use of two (2) dedicated parking spaces (the "Premises") for the period commencing August 1, 2002, and ending on July 31, 2005; as amended by that certain Amendment and Modification to Lease which increased the Premises to 4,600 rentable square feet; as renewed by that certain First Agreement to Renew Lease for a term commencing August 1, 2005 and ending July 31, 2006; and as further renewed by that certain Second Agreement to Renew Lease, for a term commencing August 1, 2006 and ending July 31, 2009 (collectively, the "Lease Agreement").
- C. The parties hereto desire to renew the Lease Agreement on the terms and conditions as set forth herein, and not otherwise.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein as though set forth in full, and for other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **DEFINED TERMS.** Unless otherwise provided herein, all capitalized terms shall have the meaning set forth in the Lease Agreement.
2. **GRANT/RENEWAL TERM.** Landlord hereby leases the Premises to Tenant, upon the terms and conditions hereinafter set forth, for an additional five (5) year period commencing as of the Effective Date and ending July 31, 2014 ("Third Renewal Term").

3. **BASE RENT FOR THIRD RENEWAL TERM.** The Base Rent for the Third Renewal Term shall be as follows:

<u>Year</u>	<u>Monthly Base Rent</u>	<u>Annual Base Rent</u>
8/1/09 – 7/31/10	\$5,730.86	\$68,770.40
8/1/10 – 7/31/11	\$5,730.86	\$68,770.40
8/1/11 – 7/31/12	\$5,730.86	\$68,770.40
8/1/12 – 7/31/13	\$5,730.86	\$68,770.40
8/1/13 – 7/31/14	\$5,730.86	\$68,770.40

4. **OTHER LEASE TERMS.** Except as specifically amended herein, all other terms of the Lease Agreement shall remain in full force and effect during the Third Renewal Term.

IN WITNESS WHEREOF, the parties hereto have executed this Third Renewal Agreement as of the day and year first written above.

TENANT:

**BOARD OF EDUCATION OF THE
CITY OF CHICAGO**

By: Michael Scott

Name: Michael W. Scott

Title: President

LANDLORD:

IVER JOHNSON

By: Iver Johnson

Name: Iver Johnson

Title: Owner

Attest: Estela H. Beltran 6/5/09

Name: Estela Beltran

Title: Secretary

Board Report No.: 09-0422-OP4 -1

Approved as to Legal Form:

Patrick J. Rocks

Patrick J. Rocks, General Counsel

THIRD AGREEMENT TO RENEW LEASE
FOR 4207-09 W. IRVING PARK ROAD, CHICAGO, ILLINOIS,
BETWEEN BOARD OF EDUCATION OF THE CITY OF CHICAGO,
AS TENANT, AND IVER JOHNSON, AS LANDLORD

THIS THIRD AGREEMENT TO RENEW LEASE ("Third Renewal Agreement") is entered into as of the first day of August, 2009 (the "Effective Date"), between the **BOARD OF EDUCATION OF THE CITY OF CHICAGO** (the "Tenant"), and **IVER JOHNSON** (the "Landlord").

RECITALS

A. Landlord is the owner of certain real estate located at 4207-09 W. Irving Park Road, Chicago, Illinois, which is improved with a building ("Building");

B. The Landlord and the Tenant entered into that certain Lease Agreement dated August 1, 2002, for the lease of 2,300 rentable square feet of space in the Building together with the use of two (2) dedicated parking spaces (the "Premises") for the period commencing August 1, 2002, and ending on July 31, 2005; as amended by that certain Amendment and Modification to Lease which increased the Premises to 4,600 rentable square feet; as renewed by that certain First Agreement to Renew Lease for a term commencing August 1, 2005 and ending July 31, 2006; and as further renewed by that certain Second Agreement to Renew Lease, for a term commencing August 1, 2006 and ending July 31, 2009 (collectively, the "Lease Agreement").

C. The parties hereto desire to renew the Lease Agreement on the terms and conditions as set forth herein, and not otherwise.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein as though set forth in full, and for other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **DEFINED TERMS.** Unless otherwise provided herein, all capitalized terms shall have the meaning set forth in the Lease Agreement.
2. **GRANT/RENEWAL TERM.** Landlord hereby leases the Premises to Tenant, upon the terms and conditions hereinafter set forth, for an additional five (5) year period commencing as of the Effective Date and ending July 31, 2014 ("Third Renewal Term").

3. **BASE RENT FOR THIRD RENEWAL TERM.** The Base Rent for the Third Renewal Term shall be as follows:

<u>Year</u>	<u>Monthly Base Rent</u>	<u>Annual Base Rent</u>
8/1/09 – 7/31/10	\$5,730.86	\$68,770.40
8/1/10 – 7/31/11	\$5,730.86	\$68,770.40
8/1/11 – 7/31/12	\$5,730.86	\$68,770.40
8/1/12 – 7/31/13	\$5,730.86	\$68,770.40
8/1/13 – 7/31/14	\$5,730.86	\$68,770.40

4. **OTHER LEASE TERMS.** Except as specifically amended herein, all other terms of the Lease Agreement shall remain in full force and effect during the Third Renewal Term.

IN WITNESS WHEREOF, the parties hereto have executed this Third Renewal Agreement as of the day and year first written above.

TENANT:

**BOARD OF EDUCATION OF THE
CITY OF CHICAGO**

By: Michael Scott

Name: Michael W. Scott

Title: President

LANDLORD:

IVER JOHNSON

By: Iver Johnson

Name: Iver Johnson

Title: Owner

Attest: Estela H. Beltran 6/5/09

Name: Estela Beltran

Title: Secretary

Board Report No.: 09-0422-OP4 -1

Approved as to Legal Form:

Patrick J. Rocks

Patrick J. Rocks, General Counsel