

SECOND RENEWAL OF LICENSE AGREEMENT

THIS SECOND RENEWAL OF LICENSE AGREEMENT (“**Second Renewal Agreement**”) is entered into as of the first day of July, 2009, between the BOARD OF EDUCATION OF THE CITY OF CHICAGO (the “**Licensee**”), a body politic and corporate and RIVER EDGE PROPERTIES, located at 3900 N. Rockwell, Chicago, Illinois (the “**Licensor**”).

RECITALS

A. The Licensor and the Licensee entered into that certain License Agreement dated as of April 1, 2005, (“**Original Agreement**”) in which the Licensor and the Licensee agreed that the Licensee could use the parking lot of the Licensor located at 943 N. Orleans, Chicago, Illinois (the “**Premises**”) on Mondays through Fridays between the hours of 7:00 a.m. to 6:00 p.m.;

B. The Licensor and the Licensee further entered into that certain Renewal of License Agreement dated as of July 1, 2007, (“**Renewal Agreement**”) pursuant to which the parties renewed the Term for a period commencing July 1, 2007 and ending June 30, 2009. The Original Agreement and the Renewal Agreement shall hereinafter be referred to collectively as the “**License Agreement**”; and

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

AGREEMENT

NOW THEREFORE, in consideration of the forgoing 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 and conditions contained herein, the parties agree as follows:

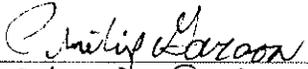
1. The parties agree that the License Agreement shall be renewed for an additional three (3) year term to commence on July 1, 2009 and to continue through June 30, 2012 (“**Second Renewal Term**”).
2. Section 4 of the License Agreement is hereby amended as follows: Commencing on the first day of the Second Renewal Term (July, 1, 2009), in addition to the annual license fee, Licensee shall pay all of the annual real estate taxes assessed against the Parking Lot within thirty (30) days of being billed for the same by the Licensor.
3. Except as specifically amended herein, all other terms of the License Agreement shall remain in full force and effect during the Second Renewal Term.

IN WITNESS WHEREOF, the parties hereto have executed this Second Renewal Agreement as of the date set forth at the beginning of this document.

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

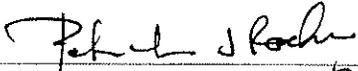
By: 
Robert Runcie, Chief Administrative Officer

RIVER EDGE PROPERTIES

By: 
Name: PHILIP GAROON
Title: pnncipal

COO Report No.: 09-0324-COO4

Approved as to Legal Form:

 
Patrick J. Rocks, General Counsel

**LICENSE AGREEMENT FOR PARKING LOT AT
943 N. ORLEANS, CHICAGO, ILLINOIS
BETWEEN RIVER EDGE PROPERTIES, AS LICENSOR, AND
THE BOARD OF EDUCATION OF THE CITY OF CHICAGO, AS LICENSEE**

THIS LICENSE AGREEMENT ("License") is made as of the first day of April, 2005 between RIVER EDGE PROPERTIES ("Licensor"), and the BOARD OF EDUCATION OF THE CITY OF CHICAGO, a body politic and corporate ("Licensee").

RECITALS

A. Licensor is the owner of the following:

Parking Lot ("Parking Lot")
943 N. Orleans
Chicago, Illinois 60610

B. Licensor desires to license the Parking Lot to Licensee Mondays through Fridays between the hours of 7:00 a.m. to 6:00 p.m. for staff parking of Walter Payton High School on the terms and conditions set forth below.

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. **GRANT/TERM.** Licensor hereby licenses the Parking Lot to Licensee, upon the terms and conditions hereinafter set forth, for a term (the "Term") commencing as of April 1, 2005 and ending on June 30, 2007.
2. **EARLY TERMINATION OPTION.** Either party shall have the right to terminate this License, with or without cause, on sixty (60) days written notice to the other party.
3. **USE.** Licensee shall have the right to use the Parking Lot for staff parking of Walter Payton High School Mondays through Fridays between the hours of 7:00 a.m. to 6:00 p.m.
4. **LICENSE FEE.** The annual license fee shall be Twenty Two Thousand Six Hundred Fifty Six and 00/100 Dollars (\$22,656.00), payable in monthly installments of One Thousand Eight Hundred Eighty- Eight and 00/100 Dollars (\$1,888.00). In addition to the annual license fee, Licensee shall pay one-half (1/2) of the annual real estate taxes assessed against the Parking Lot (estimated to be \$1,500.00) within thirty (30) days of being billed for the same by the Licensor.
5. **MAINTENANCE AND SNOW REMOVAL.** Licensee shall maintain the Parking Lot in its current condition or better throughout the term of this License and shall be responsible for all snow removal.

6. **INSURANCE.**

A. Licensee 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 Licensee agrees that it shall maintain such self-insurance or obtain policies in like amount throughout the Term.

B. Licensor agrees that it either self-insures or holds policies of insurance for liability and property damage in amounts not less than \$1,000,000.00 and shall maintain such insurance throughout the Term.

7. **LICENSEE DEFAULT.** If Licensee defaults under any covenant hereunder and such failure shall continue for thirty (30) days after Licensor has notified the Licensee by written notice of such failure, unless in the case of such failure which cannot be remedied within thirty (30) days where Licensee shall have commenced and shall be diligently pursuing all necessary action to remedy such failure, the Licensor may, but shall not be obligated to, immediately terminate this License by providing Licensee written notice as provided for herein. Termination under this paragraph 7 shall only be effective as of the end of a school year.

8. **LICENSOR DEFAULT.** If the Licensor defaults under any covenant hereunder and such failure shall continue for thirty (30) days after Licensee has notified the Licensor by written notice of such failure, unless in the case of such failure which cannot be remedied within thirty (30) days where Licensor shall have commenced and shall be diligently pursuing all necessary action to remedy such failure, the Licensee may, but shall not be obligated to, terminate this License by providing Licensor written notice as provided for herein.

9. **INDEMNIFICATION.**

A. Licensee hereby agrees to indemnify and hold the Licensor harmless from and against any liability, claim or demand (including court costs and reasonable attorneys' fees), incurred by Licensor as a result of Licensee's actions on or about the Parking Lot, limited, however, to only such liabilities, claims or demands which arise or are caused by Licensee's negligent acts, errors and/or omissions.

B. Licensor hereby agrees to indemnify and hold the Licensee harmless from and against any liability, claim or demand (including court costs and reasonable attorneys' fees), incurred by Licensee as a result of Licensor's actions on or about the Parking Lot, limited, however, to only such liabilities, claims or demand which arise or are caused by Licensor's negligent acts, errors and/or omissions.

10. **RESERVED.**

11. **SECURITY.** Licensee agrees to establish and maintain security measures appropriate to reasonably protect the Parking Lot, individuals properly present in the Parking Lot, and the personal property located thereon.

12. **NOTICES.** All notices and other communications given pursuant to this License 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 (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 Licensor: River Edge Properties
3900 N. Rockwell
Chicago, Illinois 60618
Attention: Phillip and Lisa Garoon

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

With a copy to: BOARD OF EDUCATION OF THE CITY OF CHICAGO
125 South Clark Street, 7th Floor
Chicago, Illinois 60603
Attention: General Counsel

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.

13. **PARAGRAPH HEADINGS.** The paragraph headings appearing in this License 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.

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

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

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

17. **CONFLICT OF INTEREST.** This Agreement is not legally binding on the Licensee 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 of Licensee during the one year period following expiration or other termination of their terms of office.

18. **INDEBTEDNESS.** Licensor agrees to comply with the Licensee'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.

19. **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.

20. **ETHICS.** The Licensee'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.

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

22. **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 April, 2005.

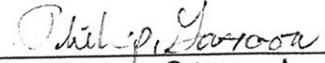
LICENSEE:

BOARD OF EDUCATION OF THE
CITY OF CHICAGO

By: 
Name: Sean P. Murphy
Title: Chief Operating Officer

LICENSOR

RIVER EDGE PROPERTIES

By: 
Name: PHILIP GAROON
Title: Owner

COO Report No.: 05-0309-COO2

Approved as to Legal Form: 


Patrick J. Rocks, General Counsel


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BUREAU OF REAL ESTATE