

LEASED FACILITIES/BOARD AS LANDLORD

Tenant: Robert J. Adams & Associates

School/Department: 125 S. Clark Street

Premises: 125 S. Clark Street
Suite 1810

Square Feet: 2,675

Term of Lease: 8/1/08-7/31/13

Early Termination Option: Effective January 1, 2010, either party may terminate the lease upon nine (9) months written notice.

Options: None

Rent:	8/1/08-7/31/09:	\$66,875.00 annual
	8/1/09-7/31/10:	\$68,212.50 annual
	8/1/10-7/31/11:	\$69,550.00 annual
	8/1/11-7/31/12:	\$70,887.50 annual
	8/1/12-7/31/13:	\$72,225.00 annual

Additional Rent: None

Build-Out: Tenant given Build-out allowance of \$75,000

Security Deposit: None

Miscellaneous:

Board Authority: 08-0602-OP1

History: Original Lease – 8/1/00 – 7/31/08 (00-0927-OP9)

AGREEMENT TO EXTEND LEASE

THIS AGREEMENT TO EXTEND LEASE (“Extension Agreement”) is made as of August 1, 2008 between the **BOARD OF EDUCATION OF THE CITY OF CHICAGO**, a body politic and corporate (“**Landlord**”) and Robert J. Adams & Associates (“**Tenant**”)

RECITALS

- A. As of July 1, 2000, the parties entered into a Lease Agreement (the “**Lease**”) for a portion of the building commonly known as 125 S. Clark Street, Chicago, Illinois 60603 (the “**Building**”), consisting of 2,675 rentable square feet on the 18th floor of the Building, commonly known as Suite 1810. The Lease and all exhibits thereto are by this reference incorporated herein and made a part of this Extension Agreement.
- B. The parties desire to extend the Lease for a period of five (5) years, commencing August 1, 2008 through July 31, 2013 (the “**Extension Term**”) on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are, by this reference incorporated in this Extension Agreement and made a part hereof, 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. **DEFINITIONS.** Any and all capitalized terms contained in this Extension Agreement, and not defined herein, shall have the definition as set forth in the Lease.
- 2. **TERM.** The parties agree to extend and amend the Lease to delete Section 2 in its entirety, and replace said Section 2 with the following:

The Extension Term shall commence on August 1, 2008 and shall end on July 31, 2013, unless terminated sooner as provided herein.
- 3. **EARLY TERMINATION RIGHT.** Effective January 1, 2010, either party shall have the right to terminate this Lease, for any reason or no reason, upon a minimum of nine (9) calendar month’s prior written notice to the other party. Accordingly, if notice is given on January 1, 2010, the earliest possible termination date would be September 30, 2010. Any such notice shall comply with the notice provision in the Lease.
- 4. **RENT.** The parties agree to amend the Lease to delete Section 3 in its entirety and replace said Section 3 with the following:

On or before the first day of each calendar month of the Extension Term, Tenant shall pay Landlord rent for the Extension Term (“**Rent**”) as follows:

<u>Extension Term</u>	<u>Rent per Square Foot</u>	<u>Annual Rent</u>	<u>Monthly Rent</u>
8/1/08 – 7/31/09:	\$25.00	\$66,875.00	\$5,572.92

<u>Extension Term</u>	<u>Rent per Square Foot</u>	<u>Annual Rent</u>	<u>Monthly Rent</u>
8/1/09 – 7/31/10:	\$25.50	\$68,212.50	\$5,684.38
8/1/10 – 7/31/11:	\$26.00	\$69,550.00	\$5,795.83
8/1/11 – 7/31/12:	\$26.50	\$70,887.50	\$5,907.29
8/1/12 – 7/31/13:	\$27.00	\$72,225.00	\$6,018.75

The Rent is a gross amount which includes taxes, operating expenses, gas, electric and water. Each and every payment of Rent shall be paid by Tenant on or before the due date each month throughout the Extension Term.

If Tenant fails to pay Rent by the fifth (5th) calendar day of any month during the Extension Term, Tenant shall pay to Landlord, upon demand, a late fee in the amount of five percent (5%) of the rental amount then due. If Tenant fails to pay Rent by the last calendar day of any month during the Extension Term, then interest shall be due thereon in accordance with Section 16 below.

5. **EXHIBIT A.** The parties acknowledge that Exhibit A to the Lease, the floor plan, does not accurately depict the Premises. Accordingly, the parties agree to amend the Lease to delete Exhibit A in its entirety and replace said Exhibit A with the Exhibit A attached hereto and by this reference made a part hereof. Notwithstanding the foregoing, the parties agree that all references to the Premises in the Lease from its Commencement Date through termination shall be deemed to be references to Exhibit A as attached hereto.

6. **OTHER LEASE TERMS.** Except as specifically amended and extended by this Extension Agreement, all other terms and conditions of the Lease shall remain unchanged and continue in full force and effect during the Extension Term.

IN WITNESS WHEREOF, the parties have set their hands and seals to this Extension Agreement as of the day and year first above written.

LANDLORD:
BOARD OF EDUCATION OF THE CITY OF CHICAGO

By: Rufus Williams
Rufus Williams, President

Attest: Estela G. Beltran 8/5/08
Estela G. Beltran, Secretary

Board Report No.: 08-0602-OP1 - (

Approved as to Legal Form:

Patrick J. Rocks
Patrick J. Rocks, General Counsel

TENANT:
ROBERT J. ADAMS & ASSOCIATES

By: _____

Name: _____

Title: _____

Attest: _____

Name: Robert J. Adams

Title: Owner

APPROVE THE RENEWAL OF THE LEASE AGREEMENT WITH ROBERT J. ADAMS & ASSOCIATES FOR THE RENTAL OF SPACE AT 125 SOUTH CLARK STREET

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve the renewal of the lease agreement with Robert J. Adams & Associates for rental of space at 125 South Clark Street consisting of 2,675 rentable square feet on the 18th Floor (Suite 1810). A written lease renewal agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written renewal agreement is not executed within 90 days of the date of this Board Report. Information pertinent to this lease renewal agreement is state below.

TENANT: Robert J. Adams & Associates
125 South Clark Street, Suite 1810
Chicago, IL 60603
Contact Person: Tina Adams
Phone: (312) 346-0100

LANDLORD: Board of Education of the City of Chicago

USE: Office space for the law firm of Robert J. Adams & Associates, a law firm concentrating in commercial bankruptcy law.

ORIGINAL LEASE: The original lease agreement (authorized by Board Report 00-0927-OP9) is for a term commencing August 1, 2000 and ending July 31, 2008.

RENEWAL TERM: By mutual agreement of the parties, the lease agreement shall be renewed for a term commencing August 1, 2008 and ending July 31, 2013.

EARLY TERMINATION RIGHT: As of January 1, 2010, either party shall have the right to terminate this lease upon 9 months prior written notice to the other party (the earliest termination date being September 30, 2010).

GROSS RENT: Gross Rent (including real estate taxes and operating expenses) for the renewal term shall be as follows:

<u>Term</u>	<u>Rent per Square Foot</u>	<u>Annual Rent</u>	<u>Monthly Rent</u>
8/1/08-7/31/09	\$25.00	\$66,875.00	\$5,572.92
8/1/09-7/31/10	\$25.50	\$68,212.50	\$5,684.38
8/1/10-7/31/11	\$26.00	\$69,550.00	\$5,795.83
8/1/11-7/31/12	\$26.50	\$70,887.50	\$5,907.29
8/1/12-7/31/13	\$27.00	\$72,225.00	\$6,018.75

OTHER TERMS AND CONDITIONS: Except as specifically amended herein, all other terms and conditions of the original lease shall remain in full force effect.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the lease renewal agreement. Authorize the President and Secretary to execute the lease renewal agreement. Authorize the General Counsel to execute all ancillary documents required to administer or effectuate this lease renewal agreement.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council approval is not applicable to this report.

FINANCIAL: Credit to the General Fund.

APPROVE THE RENEWAL OF THE LEASE AGREEMENT WITH ROBERT J. ADAMS & ASSOCIATES FOR THE RENTAL OF SPACE AT 125 SOUTH CLARK STREET

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

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OTHER TERMS AND CONDITIONS: Except as specifically amended herein, all other terms and conditions of the original lease shall remain in full force effect.

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AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council approval is not applicable to this report.

FINANCIAL: Credit to the General Fund.

GENERAL CONDITIONS:

Inspector General – Each party to the agreement shall acknowledge 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.

Conflicts – The agreement shall not be legally binding on the Board 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.

Indebtedness – The Board’s Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics – The Board’s Ethics Code adopted June 23, 2004 (04-0623-PO4), as amended from time to time, shall be incorporated into and made a part of the agreement.

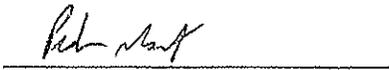
Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



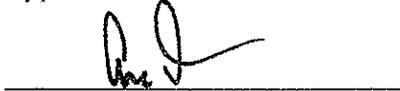
M. Hill Hammock
Chief Operating Officer

Within Appropriation:



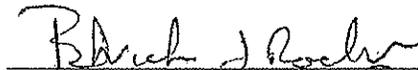
Pedro Martinez
Chief Financial Officer

Approved:



Arne Duncan
Chief Executive Officer

Approved as to legal form: 



Patrick J. Rocks
General Counsel

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is made and entered into as of this 1st day of July, 2000, by and between the Board of Education of the City of Chicago, a body politic and corporate ("Landlord"), and Robert J. Adams & Associates ("Tenant").

RECITALS:

- A. Landlord is the owner of the building commonly known as 125 S. Clark Street, Chicago, Illinois 60603 (the "Building"); and
- B. Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, a portion of the Building consisting of 2,675 rentable square feet on the 18th floor of the Building, commonly known as Suite 1810 (the "Premises"), as specifically shown on the floor plan attached hereto and incorporated herein as Exhibit A, upon the terms and conditions contained herein.

AGREEMENT:

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows:

1. Premises. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises upon the terms and conditions set forth herein.
2. Term. Except as otherwise provided in this Lease, the Lease Term shall commence the later of July 1, 2000 or Substantial Completion of the build-out of the Premises (the "Commencement Date"), and shall end on the day before the 8th anniversary of the Commencement Date, unless sooner terminated as provided herein (the "Lease Term"). If, for any reason, Landlord is unable to deliver possession of the Premises on July 1, 2000, Landlord shall not be liable for any damages caused thereby, nor shall the lease be void or voidable, but, rather, the Lease Term shall commence upon, and the Commencement Date shall be extended one day for each day beyond July 1, 2000, that Landlord delivers possession.
3. Rent. On or before the first calender day of the month Tenant shall pay Landlord rent for the Term of this Lease ("Rent") in the amount of \$17.45 per rentable square foot and increasing by five percent (5%) per year for each year after the first year of the Lease Term.

The Rent is a gross amount, which includes taxes, operating expenses, gas, electric and water. Each and every payment of Rent shall be paid by Tenant on or before the due date each month beginning July, 2000, and continuing throughout the Term of this Lease.

If Tenant fails to pay rent by the fifth calender day of the month, Tenant shall pay Landlord, upon demand, a late fee in the amount of five percent (5%) of the rental amount due. If Tenant fails to pay

rent by the last day of the calendar month, then interest shall be due thereon in accordance with paragraph Sixteen below.

4. Security Deposit. Tenant, upon execution of this Lease, shall pay to Landlord the sum of two(2) months gross rent, which shall be held by Landlord as a security deposit to ensure Tenant's faithful performance hereunder. Landlord shall return one month's gross rent to Tenant on the first day of the fourth year of the lease term. Provided Tenant is not in default of this Lease, within thirty (30) days from termination of this Lease, Landlord shall return to Tenant said security deposit. Tenant acknowledges that such security deposit may not be applied to the payment of any month's rent without the express written consent of the Landlord.
5. Use of Premises. Tenant shall use the Premises for the purpose of general office space, and for no other purpose. Use by Tenant of the Premises shall include use, in common with all other tenants, the common areas and facilities designated by Landlord. Landlord shall maintain the common areas in accordance with applicable laws and regulations.
6. Compliance with Laws. Tenant shall comply, at all times during the Term of this Lease, and shall cause its patrons, employees, agents, affiliates, and other representatives to comply, with all municipal, county, state, and federal laws, codes, statutes, ordinances, rules and regulations applicable to this Lease and Tenant's use of the Premises, including environmental matters.
7. Maintenance, Repairs, Services and Utilities.
 - a. Landlord shall, at its sole cost and expense provide the following:
adequate water, heat and air conditioning during such seasons of the year when such services are normally furnished in office buildings in the City of Chicago;
maintenance and repair of the Premises in a manner consistent with the maintenance and repair of the Building; and
rubbish removal from the Premises.
 - b. Landlord shall not be liable for failure to furnish services, or for the delay or suspension in furnishing any services, caused by breakdown, maintenance, repairs, strikes, scarcity of labor or materials, energy conservation, or other causes beyond Landlord's control.
 - c. Tenant agrees to conserve heat, air conditioning, water and electricity and shall use due care in the use of the Premises and the Building.
 - d. Tenant shall be responsible for any damage to the Premises or the Building caused by Tenant or its patrons, employees, agents, affiliates, or other representatives.
 - e. Tenant shall be responsible for the installation and operation of its telephone and communication systems.
8. Tenant Improvements. Other than as agreed to as being performed by Landlord, Tenant shall be responsible for any and all improvements to the Premises, subject to Landlord's approval, which approval or consent shall not be unreasonably withheld, conditioned or delayed. Any approved improvements or alterations made by Tenant shall be at the sole expense of Tenant, and all such

improvements or alterations shall become the property of Landlord upon expiration of the Term of this Lease. Tenant shall not place any sign, advertisement or notice on any part of the Premises or the Building without Landlord's prior written consent, which approval or consent shall not be unreasonably withheld, conditioned or delayed. Tenant shall not install any equipment upon the Premises that will necessitate any changes, replacements or additions to, or in the use of, the heating, ventilating, air-conditioning, or electrical systems of the Premises or the Building without Landlord's prior written consent, which approval or consent shall not be unreasonably withheld, conditioned or delayed.

9. Indemnification. To the fullest extent permitted by law, Tenant shall indemnify, defend and hold harmless Landlord, and its trustees, officers, directors, employees, agents, affiliates, and representatives, and all other parties claiming by, through or under any of the preceding, from and against any and all claims, demands, suits, liabilities, injuries (personal or bodily), property damage, causes of action, losses, expenses, damages or penalties, including, without limitation, court costs and attorneys' fees (the "Covered Losses"), arising or resulting from, or occasioned by or in connection with (i) the possession, occupancy or use of the Premises by Tenant or its patrons, employees, agents, affiliates or other representatives, (ii) any act or omission to act (whether negligent, willful, wrongful or otherwise) by Tenant or its patrons, employees, agents, affiliates or other representatives, (iii) a violation of any laws, statutes, codes, ordinances or regulations by Tenant or its patrons, employees, agents, affiliates or other representatives, or (iv) any breach, default, violation or nonperformance by Tenant of any term, covenant, condition, duty or obligation provided in this Lease. This indemnification shall not apply to the extent that any Covered Loss results from the negligence or wrongful act or omission to act of the Landlord, or its trustees, officers, directors or employees. This indemnification, defense and hold harmless obligation shall survive the termination of this Lease.
10. Waiver of Claims. Tenant hereby releases Landlord, and its trustees, officers, directors, employees, agents, affiliates, and representatives, and all other parties claiming by, through or under any of the preceding, from and waives all claims for damages to person or property sustained by Tenant, regardless of the cause thereof.
11. Insurance. Tenant shall obtain and maintain, at its sole cost and expense, for the duration of this Lease, the insurance coverages specified on Exhibit B attached hereto. All such insurance shall be in form and substance satisfactory to Tenant, and shall be issued by insurers authorized to do business in the State of Illinois and rated "A, X" or better by A.M. Best & Company. Upon execution of this Lease, certificates of insurance evidencing such coverages shall be provided to Landlord, and such certificates shall state that the insurance coverage thereby provided may not be amended, canceled or not renewed without at least thirty (30) days' prior written notice to Landlord. Each policy of insurance required hereunder shall name as additional insureds, by specific endorsement, Landlord and any other parties that may be designated in writing by Landlord. Each such policy shall also contain, whether by endorsement or otherwise, a waiver of subrogation clause in favor of Landlord and any other additional insureds, the effect of which shall be to waive the

insurers' rights of recovery against Landlord or such other additional insureds.

12. Fire or Other Casualty and Condemnation.
 - a. In the event the Premises are made untenable by fire or other casualty, Landlord or Tenant may elect to terminate this Lease as of the date of the fire or other casualty by written notice to the other party within thirty (30) days after the date of the fire or other casualty. In any event, at its sole option, Landlord shall determine whether or not to restore such damage. If Landlord elects to restore, Landlord shall not be obligated to restore any improvements in the Premises that were not owned and constructed by Landlord.
 - b. If the whole or any substantial part of the Premises or the Building shall be taken or condemned or purchased under threat of condemnation by any governmental authority, then this Lease shall cease and terminate as of the date when the condemning authority takes possession of the Premises and Tenant shall have no claim against the condemning authority or Landlord for any portion of the amount that may be awarded as damages as a result of such taking or condemnation.

13. Condition of Premises. No agreements or representations have been made to Tenant regarding the condition of the Premises or the Building, its suitability for Tenant's intended use, or whether it is zoned properly for Tenant's intended use.

14. Return of Premises. Upon the termination of this Lease, Tenant shall immediately vacate and surrender the Premises, returning the same to Landlord in good condition, excepting ordinary wear and tear.

15. Default.
 - a. In the event Landlord fails to observe or perform any covenant, agreement, obligation, duty or provision of this Lease and such failure continues for ten (10) days after Tenant has notified Landlord by written notice of such failure, unless such failure cannot be remedied within ten (10) days, Tenant may, without prejudice to any other right or remedy Tenant may have at law or in equity, remedy the failure itself or immediately terminate this Lease by providing Landlord written notice as provided for herein.
 - b. In the event Tenant fails to observe or perform any covenant, agreement, obligation, duty or provision of this Lease and such failure continues for ten (10) days after Landlord has notified Tenant by written notice of such failure, unless such failure cannot be remedied within ten (10) days, Landlord may, without prejudice to any other right or remedy Landlord may have at law or in equity, remedy the failure itself or immediately terminate this Lease by providing Tenant written notice as provided for herein.

16. Interest. Any amounts more than thirty calendar days past due, payable to Landlord by Tenant under this Lease, shall bear interest at an annual rate equal to three percent (3%) in excess of the prime rate of interest announced or published daily in the Money Rate section of the Wall Street Journal from the date any such amount becomes past due and continuing until the same is paid in

full to Landlord.

17. Assignment and Successors and Assigns.

- a. Tenant shall not have the right to assign this Lease or sublet the entire premises without the prior written consent of the landlord, which consent shall not be unreasonably withheld, delayed or conditioned. Landlord shall have the right at any time to transfer or assign its interest under this Lease.
- b. This Lease shall be binding upon, and inure to the benefit of, the successors and assigns of Landlord. While this Lease shall likewise be binding upon the successors and permitted assigns of Tenant, it shall not inure to the benefit of Tenant's unpermitted assigns.

18. Notice. All notices required hereunder shall be in writing and shall be deemed properly served if delivered in person or if sent by registered or certified mail, with postage prepaid and return receipt requested, to the following addresses (or to such other addresses, as either party may subsequently designate in writing):

If to Landlord: Department of Real Estate
Board of Education of the City of Chicago
125 S. Clark Street, 16th Floor
Chicago, Illinois 60603

and a copy to: Law Department
Board of Education of the City of Chicago
125 S. Clark Street, 7th Floor
Chicago, Illinois 60603
Attn: Lori Woodman

If to Tenant: Robert J. Adams & Associates
125 S. Clark Street, Suite 1810
Chicago, IL 60603
Attn: Principal

All notices required hereunder shall be deemed received on the date of delivery, or attempted delivery, if delivered in person, or if mailed, on the date which is two (2) days after the date such notice is deposited in the U.S. mail.

19. 105 ILCS 5/34 Provisions.

- a. This Lease is not legally binding on the Landlord 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 of Education members during the one-year period following expiration of other termination of their terms of office.
 - b. Each party to this Lease hereby acknowledges that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago School Reform Board of Trustees 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. Board of Education Ethics Code. The Board of Education Ethics Code (95-0927-RU3), adopted September 27, 1995, and as amended from time to time, is hereby incorporated into and made a part of this Lease as if fully set forth herein.
 21. Governing Law. This Lease shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.
 22. Entire Agreement. This Lease represents the entire agreement between Landlord and Tenant and supersedes all prior negotiations, representations or agreements, whether written or oral. This Lease may be amended or modified only by a written instrument executed by both Landlord and Tenant.
 23. Severability. In case any provision in this Lease is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected.
 24. Hazardous Substances. As used in this Paragraph, "Hazardous Substances" shall be defined as any hazardous, toxic, or dangerous waste substance (including, but not limited to, petroleum derivative substances), or material defined as such in any state, federal or local environmental laws, regulations, decrees or ordinances or in the Comprehensive Environmental Response, Compensation and Liability Act, as amended, or in any of the so called state or local "Super Fund," "Super Lien" or "Cleanup Lien" law or any other federal, state or local regulation, order or decree relating to or imposing liability or standards of conduct concerning any such substances or materials or any amendments or successor statutes thereto.

Tenant represents and warrants that no Hazardous Substances will be stored on the Premises and that during Tenant's possession of the premises, no Hazardous Substances will be discharged by Tenant or anyone under its direction or control in, upon the Premises. Tenant agrees that such representations and warranties shall survive any termination of this Lease and Tenant agrees to indemnify and hold harmless the Landlord from any and all costs, expenses, claims and damages (including, but not limited to, consulting fees, contractor fees, lab fees, attorney's fees and any fines or costs stemming from any civil or criminal action) arising from Tenant's breach of any of the foregoing representations and warranties.

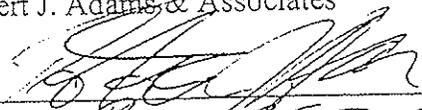
25. Exhibits. All exhibits attached hereto are hereby incorporated into this Lease by this reference and expressly made a part of this Lease.
26. No Third Party Beneficiary. This Lease is not intended and shall not be construed so as to grant, provide or confer any benefits, rights, privileges, claims, causes of action or remedies to any person or entity as a third party beneficiary under any statutes, laws, codes, ordinances or otherwise.
27. Miscellaneous. Tenant represents and warrants that it has not dealt with any other person or entity to which a commission may be owing as a result of this Lease other than M.R.G. Unlimited, Inc. Landlord represents and warrants that it has not dealt with any other person or entity to which a commission may be owing as a result of this Lease other than U.S. Equities Realty, Inc. Each party shall indemnify and hold the other harmless from any loss incurred by the non-representing party as a result of any untruth as to such representation.

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

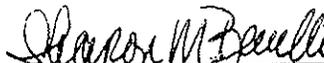
LANDLORD:
Board of Education of the City of Chicago

TENANT:
Robert J. Adams & Associates

Board Report Number : 00-0927-099-0

By: 
Name: ROBERT J. ADAMS
Title: OWNER

By: 
TARIQ BUTT, M.D., MEMBER

Attest: 
Sharon Revello, Secretary

Approved as to legal form: UAC


Marilyn F. Johnson, General Counsel

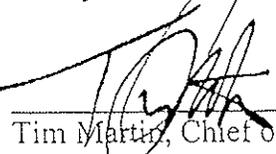

Tim Martin, Chief of Operations

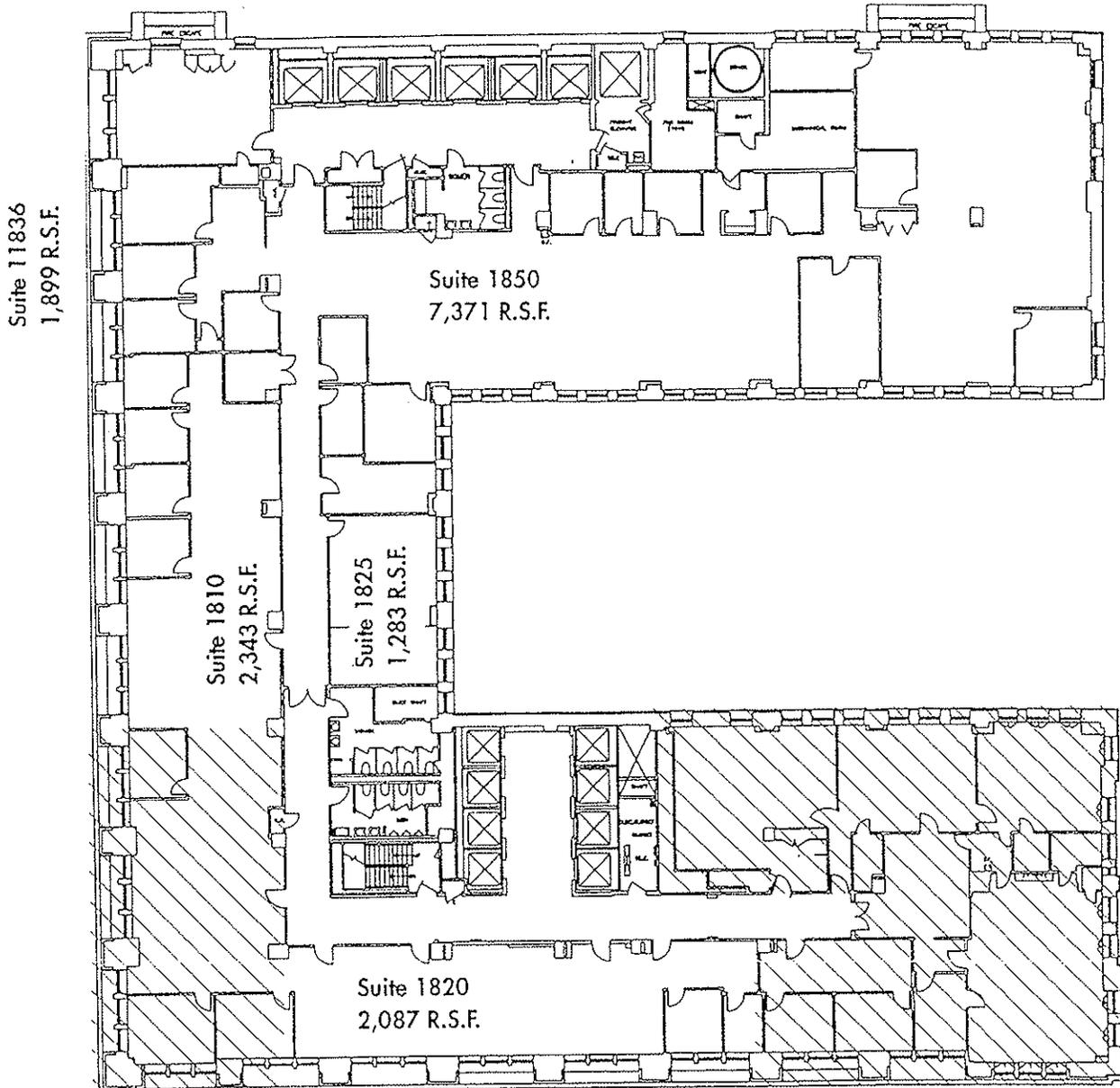
EXHIBIT A

Premises

Original Site Plan Attached Hereto.

125 SOUTH CLARK STREET

18TH FLOOR PLAN



U.S. Equities Realty, Inc.

EXHIBIT B

Insurance

1. Workers Compensation Insurance in amounts not less than the statutory limits, and Employers' Liability Insurance with a limit not less than \$500,000 per employee per accident or disease.
 2. Commercial General Liability Insurance with limits not less than \$1,000,000 per occurrence for personal injury/property damage claims and an annual aggregate limit of \$1,000,000 for products/completed operations. This insurance shall also provide for the assumption of contractual liability.
- All liability insurance policies must cover the negligent acts or omissions to act of Tenant and Landlord.

**RATIFY A LEASE AGREEMENT WITH ROBERT J. ADAMS & ASSOCIATES FOR USE
OF SPACE AT 125 SOUTH CLARK STREET AND AUTHORIZE PAYMENT OF REAL
ESTATE BROKERS COMMISSION AND PAYMENT OF BUILD-OUT FEES**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Ratify a lease agreement with the law firm of Robert J. Adams & Associates, for use of space at 125 South Clark Street. A written lease agreement is available for signature. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 60 days of the date of this Board Report. Information pertinent to this lease agreement is stated below.

TENANT: Robert J. Adams & Associates
125 S. Clark Street, Suite 1810
Chicago, IL 60603
Contact Person: Robert J. Adams

LANDLORD: Board of Education of the City of Chicago

PREMISES: 125 South Clark Street
18th Floor – Suite 1810 consisting of 2,675 rentable square feet.

USE: General offices for the law firm of Robert J. Adams & Associates, a law firm concentrating in Commercial Bankruptcy Practice.

TERM: The term of this lease agreement shall commence on August 1, 2000 and shall end July 31, 2008.

RENT: The rent stated below is "Gross Rent" including real estate taxes and operating expenses:

August 1, 2000 - July 31, 2001	\$46,678.80 annually/\$3,889.90 per month
August 1, 2001 - July 31, 2002	\$49,012.68 annually/\$4,084.39 per month
August 1, 2002 - July 31, 2003	\$51,463.32 annually/\$4,288.61 per month
August 1, 2003 - July 31, 2004	\$54,036.48 annually/\$4,503.04 per month
August 1, 2004 - July 31, 2005	\$56,738.28 annually/\$4,728.19 per month
August 1, 2005 - July 31, 2006	\$59,575.20 annually/\$4,964.60 per month
August 1, 2006 - July 31, 2007	\$62,553.96 annually/\$5,212.83 per month
August 1, 2007 - July 31, 2008	\$65,681.03 annually/\$5,473.42 per month

SECURITY DEPOSIT: Upon execution of the lease Tenant shall pay to Landlord the sum of two (2) months gross rent, which shall be held by Landlord as a security deposit.

REAL ESTATE BROKER'S COMMISSION: Authorize the payment of \$17,334.00 (\$6.48 per square foot) to U. S. Equities Realty, LLC, as and for the brokers commission due on this transaction. Of this fee, U. S. Equities will remit to MRG Limited, the cooperating broker, \$11,536.00. The balance of \$5,778.00 shall be retained by U. S. Equities as their commission for acting on behalf of the Board in this transaction.

IMPROVEMENTS TO PREMISES AND BUILD-OUT COSTS: Landlord will deliver space in its current "as-is" condition. Landlord shall provide Tenant with a buildout allowance not to exceed \$75,000.00, which shall be paid to U. S. Equities Realty for payment to the general contractor upon completion of the work.

INSURANCE/INDEMNIFICATION: Tenant will maintain (1) general liability insurance with limits of not less than \$1 million including Landlord and its employees as additional insureds and (2) special perils property insurance covering its contents and the Landlord's interest in leasehold improvements. Tenant will provide Landlord with a Certificate of Insurance, with the provision that Tenant must provide 30 days' prior written notice to Landlord of its intention to cancel.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written lease agreement. Authorize the President and Secretary to execute the lease agreement. Authorize the General Counsel to execute all ancillary documents required to administer or effectuate this lease agreement.

LSC REVIEW: Local School Council approval is not applicable to this report.

FINANCIAL: Credit Income to General Fund.

Tenant Buildout Allowance previously funded under P.O. number 204426

GENERAL CONDITIONS:

Inspector General - Each party to the agreement shall acknowledge 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.

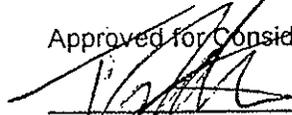
Conflicts - The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their terms of office.

Indebtedness - The Board's Indebtedness Policy adopted July 26, 1995 (95-0726-EX3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics - The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

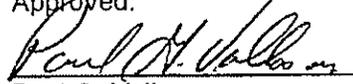
Contingent Liability - The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



Timothy Martin
Chief Operating Officer

Approved:



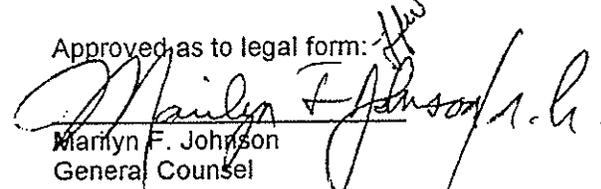
Paul G. Vallas
Chief Executive Officer

Within Appropriation:



Kenneth C. Gotsch
Chief Fiscal Officer

Approved as to legal form:



Marilyn F. Johnson
General Counsel