

RENEWAL OF PARKING LOT LICENSE AGREEMENT

THIS RENEWAL OF PARKING LOT LICENSE AGREEMENT ("Renewal Agreement") is entered into as of the first day of July, 2006, between the **BOARD OF EDUCATION OF THE CITY OF CHICAGO** (the "Licensee"), a body politic and corporate and **UNION BAPTIST CHURCH**, located at 940 North Orleans Street, Chicago, Illinois (the "Licensor").

RECITALS

- A. The Licensor and the Licensee entered into that certain Parking Lot License Agreement dated as of July 1, 2000 ("Agreement") in which the Licensor and the Licensee agreed that the Licensee could use the Parking Lot of the Licensor located at 940 North Orleans consisting of twenty-four (24) parking stalls and the Parking Lot of the Licensor located at 945-949 North Orleans Street, Chicago, Illinois consisting of twenty-two (22) parking stalls (the "Premises") only on Mondays through Fridays between the hours of 6:00 a.m. and 6:00 p.m.; and
- B. The parties hereto desire to renew the 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 Agreement shall be renewed for a term commencing July 1, 2006 and to continue through June 30, 2012 ("Renewal Term").
- 2. During the Renewal Term, the License Fee shall be payable as provided in paragraph 6 of the Agreement, except that the amount so payable shall be:

<u>Period</u>	<u>Annually</u>	<u>Monthly</u>
07.01.06 to 06.30.07	\$39,000 00	\$3,250.00
07.01.07 to 06.30.08	\$40,170.00	\$3,347.50
07.01.08 to 06.30.09	\$41,375.00	\$3,447.92
07.01.09 to 06.30.10	\$42,616.35	\$3,551.36
07.01.10 to 06.31.11	\$43,894.84	\$3,657.90
07.01.11 to 06.30.12	\$45,311.68	\$3,767.64

- 3. If the Licensee's use of the Premises results in the assessment of real estate and/or leasehold taxes against the Premises, the Licensee shall reimburse the Licensor for the actual real estate taxes or leasehold taxes assessed against the Premises which are paid by Licensor.

4. Except as specifically amended herein, all other terms of the Agreement shall remain in full force and effect during the Renewal Term and all defined terms used herein shall have the same meaning as in the Agreement unless the context clearly requires a different meaning or connotation.

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

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

UNION BAPTIST CHURCH

By: Michael W. Scott
Michael W. Scott, President

By: Rev. Marvin E. Alexander
Name: REV. MARVIN E. ALEXANDER
Title: PASTOR

Attest: Estela H. Beltran 6/15/06
Estela Beltran, Secretary
Estela

Attest: _____
Name: _____
Title: _____

Subscribed and sworn to before me

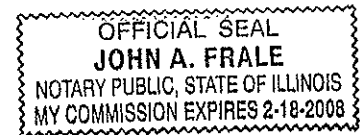
Board Report No.: 06-0426-OPf

this 2nd day of June, 2006
at Chicago, County of Cook, State of Illinois.

Approved as to Legal Form: X

Notary Public: John A. Frale
m. Alexander

Patrick J. Rocks
Patrick J. Rocks, General Counsel



PARKING LOT LICENSE AGREEMENT

THIS PARKING LOT LICENSE AGREEMENT (this "Agreement") 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 ("Licensee"), and Union Baptist Church, an Illinois not-for-profit corporation ("Licensor").

WITNESSETH:

For and in consideration of the mutual promises and covenants set forth in this Agreement, the parties agree as follows:

1. Grant of License. Licensor hereby grants to Licensee the right, privilege and permission, subject to the terms and provisions of this Agreement, to possess and occupy the property ("License") described on Exhibit A attached hereto (the "Property") for the sole purpose of parking passenger vehicles, and only during the time periods expressed herein.
2. Limitation to License. Licensee hereby acknowledges and agrees that the License granted hereunder is subject to those certain limitations and restrictions set forth on Exhibit B attached hereto.
3. Term of License. This Agreement shall commence on July 1, 2000 and shall automatically terminate on June 30, 2006 ("Term").
4. Option to Renew. The parties shall have the option to extend the License for one additional six (6) year period at a rate which shall be a continuation of the 3% increase for each twelve month period the Property is licensed to Licensee.
5. Early Termination Right. Either party shall have the right to terminate this Agreement for any reason upon ninety (90) days written notice to the other party.
6. License Fee. In consideration of the grant of this license, Licensee shall pay a monthly license fee to Licensor. The rates reflect an increase of 3% per year. The rate shall be payable on the first of each month, and the rates are as follows:

Year 1:	\$32,400.00 annually	\$2,700.00 per month
Year 2:	\$33,372.00 annually	\$2,781.00 per month
Year 3:	\$34,373.16 annually	\$2,864.43 per month
Year 4:	\$35,404.35 annually	\$2,950.36 per month
Year 5:	\$36,466.49 annually	\$3,038.87 per month
Year 6:	\$37,560.48 annually	\$3,130.04 per month

7. Compliance with Laws. Licensee shall, at all times during the term of this Agreement, comply with, and shall cause its employees to comply with all laws, codes, statutes, ordinances and regulations applicable to this Agreement and Licensee's use of the Property.
8. Operation and Maintenance.
 - (a) Licensee shall maintain the Property in its current condition or better throughout the Term of the License and at the expiration of the License, the property will be turned over in the same condition as received or better.
 - (b) At its sole expense, Licensee shall keep the Property free of all debris, bottles and trash during the times Licensee is using the Property.
 - (c) Licensee shall be responsible for snowplowing, when the snow is more than two inches (2") deep, on weekdays when the Property is being used by Licensee.
 - (d) Licensee shall make necessary improvements to the Property as required by the City of Chicago Department of Zoning.
9. Insurance. Licensee shall, at its sole cost and expense, provide liability coverage, to the extent required by law, to Licensor under its self-insurance program.
10. Condition of Property. No agreements or representations have been made to Licensee regarding the condition of the Property. By executing this Agreement, Licensee conclusively waives all claims relating to the condition of the Property and accepts the Property as being free from defects and in good, clean and sanitary order, condition and repair.
11. Return of Property. Upon the termination of this Agreement, Licensee shall immediately vacate and surrender the Property; returning the same to Licensor in good condition, excepting ordinary wear and tear.
12. Default. In the event Licensee fails to observe or perform any covenant, agreement, obligation, duty or provision of this Agreement, Licensor may, after five (5) days' prior written notice to Licensee and without prejudice to any other right or remedy Licensor may have at law and/or in equity, terminate this Agreement.
13. Assignment and Successors & Assigns. The interest of the parties under this Agreement is personal and may not be assigned or transferred to any other individual or entity.

14. Notices. 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):

If to Licensee: Bureau of Real Estate
125 South Clark Street
Chicago, Illinois 60603
Attn: Director of Real Estate
Copy to: General Counsel

If to Licensor: Union Baptist Church
940 North Orleans Street
Chicago, Illinois 60610
Attn: Rev. Marvin Alexander

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.

15. 105 ILCS 5/34 Provisions.

(a) 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 during the one-year period following expiration or other termination of their terms of office.

(b) Each party to this Agreement hereby acknowledges that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Board of Education of the City of Chicago 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.

16. Board of Education Ethics Code. The Board of Education Ethics Code (95-0927-RU3), adopted September 27, 1995, and as amended (99-0421-P02) on April 21, 1999, is hereby incorporated into and made part of this Agreement as if fully set forth herein.

17. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.

18. Entire Agreement. This Agreement represents the entire agreement between Licensor and Licensee and supersedes all prior negotiations, representations or agreements, whether written or oral. This Agreement may be amended or modified only by a written instrument executed by both Licensor and Licensee.
19. Severability. In case any provision in this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected.
20. Exhibits. All exhibits attached hereto are hereby incorporated into this Agreement by this reference and expressly made a part of this Agreement.
21. No Third Party Beneficiary. This Agreement 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.
22. Board Approval: This Agreement is subject to approval by the Board of Education of the City of Chicago.

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

LICENSEE:
Board of Education of the
City of Chicago

LICENSOR:
Union Baptist Church

By: Gery J. Chico
Gery Chico, President

By: Rev. Mark A. Alexander
Name: REV. MARK A. ALEXANDER
Title: PASTOR

By: Sharon S. Revello
Sharon Revello, Secretary

Board Report No.: 00-0628-0915-0

Approved as to Legal Form: ESS
Marilyn F. Johnson
Marilyn F. Johnson
General Counsel

EXHIBIT A

Description of Property

Property Location: Union Baptist Church
940 North Orleans
Chicago, Illinois

Property Description: Parking Lot at 940 North Orleans Street
consisting of 24 parking stalls and
Parking Lot at 945-949 North Orleans
Street consisting of 22 parking stalls.

Ingress/Egress: Ingress and egress to the Parking Lot
shall be from Walton and Oak Streets.

EXHIBIT B

Limitations and Restrictions

1. Licensee's right to occupy and possess the Property shall be restricted to the following days and time periods:

Parking Lot:

Days: Monday through Friday

Hours: 6:00 a.m. to 6:00 p.m.

2. Licensee shall be permitted to use the Property for the sole purpose of parking passenger vehicles for staff, personnel, or guests at the Walter Payton High School, and for no other use or purpose.

3. Licensee shall only be permitted to enter or exit the Property through the following points of ingress/egress:

Those points of ingress/egress adjoining Oak and Walton Streets.