

**LICENSE AGREEMENT FOR SPACES IN PARKING GARAGE AT 17 E. ADAMS STREET,
CHICAGO, ILLINOIS, BETWEEN UGP-ADAMS WABASH PARKING, LLC,
BY ITS AGENT, INTERPARK INCORPORATED, 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 October, 2009, between (the "Effective Date") **UGP-ADAMS WABASH PARKING, LLC, by its agent and operator, INTERPARK INCORPORATED** ("Licensor"), and the **BOARD OF EDUCATION OF THE CITY OF CHICAGO**, a body politic and corporate ("Licensee").

RECITALS

A. UGP-Adams Wabash Parking, LLC, is the owner of the following:

Parking Garage ("Parking Garage")
17 East Adams Street
Chicago, Illinois

B. Licensor desires to license a maximum of seventy-three (73) parking spaces ("Spaces") in the Parking Garage to Licensee seven (7) days per week between the hours of 6:00 a.m. to 7:00 p.m. for Board employees and officials requiring in/out parking for travel to Board schools and Board headquarters on the terms and conditions set forth below, which terms and conditions are acceptable to the Licensee.

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 Spaces in the Parking Garage to Licensee, upon the terms and conditions hereinafter set forth, for a term (the "Term") commencing as of the Effective Date and ending on September 30, 2012, unless sooner terminator in accordance with paragraph 2 below.
2. **EARLY TERMINATION OPTION.** Either party shall have the right to terminate this License, with or without cause, upon thirty (30) days' written notice to the other party.
3. **USE.** Licensee shall have the right to use the Spaces in the Parking Garage for Board employees and officials requiring in/out parking for travel to Board schools and Board headquarters seven (7) days per week between the hours of 6:00 a.m. to 7:00 p.m.
4. **LICENSE FEE FOR SPACES USED.**

<u>Year</u>	<u>Monthly License Fee For Spaces Used</u>	<u>Maximum Fee Per Month</u>
10/01/09 to 09/30/10	\$200.00	\$14,600.00
10/01/10 to 09/30/11	\$210.00	\$15,330.00
09/01/11 to 09/30/12	\$220.00	\$16,060.00

Licensee shall pay Licensor, on a monthly basis in arrears, the Monthly License Fee For Spaces used, as set forth above, multiplied by the actual number of spaces used for the month. Accordingly, in no event shall any monthly fee exceed the Maximum Fee per Month as set forth above.

5. **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 \$2,000,000.00 and shall maintain such insurance throughout the Term.

6. **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.

7. **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.

8. **ASSUMPTION OF RISK.** Licensee acknowledges and agrees that by parking in the spaces and otherwise using the Parking Garage, Licensee assumes all risk of loss or damage to property, including, without limitation, property, and all risk of personal injury, including but not limited to death, attributable to any cause other than the gross negligence or unlawful conduct of Licensor. Licensee further agrees that it is familiar with the condition of the Parking Garage and the suitability of the Parking Garage for its intended use and accepts the Parking Garage on an "AS-IS" "WHERE-IS" basis. Licensee forever releases Licensor, its agents, manager, affiliates and employees from and against any and all of Licensee's claims, causes of action, liabilities and expenses arising out of or relating to any such loss, damage, or injury. Licensor, its agents, manager, affiliates and employees shall not be responsible or liable for loss or damages by reason of fire, theft, collision or any other cause to parked automobiles or contents, provided no unlawful act of Licensor or its employees resulted in the loss or damages. This is a license. No bailment is created. Employees are not authorized to change or accept changes to the terms contained herein.

9. **ASSIGNMENT.** Licensee may not assign this License without Licensor's written consent. Licensor may assign this License.

10. **ENTIRE AGREEMENT AND AMENDMENT.** The Agreement, including all exhibits and referenced documents, constitutes the entire agreement of the parties with respect to the matters contained herein. No modification of or amendment to the Agreement shall be effective unless such modification or

amendment is in writing and signed by both parties hereto. Any prior agreements or representations, either written or oral, relating to the subject matter of the Agreement, are of no force or effect.

11. **SECURITY.** Licensor acknowledges that as of the Effective Date, it maintains security measures appropriate to reasonably protect the Parking Garage. Notwithstanding the foregoing, Licensor shall not be liable for: (a) any unauthorized or criminal entry of third parties into the Parking Garage, or (b) any loss, damage or injury to persons or property in and about the Parking Garage from any unauthorized or criminal acts of third parties, regardless of any action, inaction, failure, breakdown or insufficiency of security. In the event Licensor ceases to maintain such security measures, Licensee's sole remedy is to terminate this Agreement under paragraph 2.

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:	InterPark Incorporated 200 North LaSalle Street, Suite 1400 Chicago, Illinois 60601 Attention: Mark Obeler
If to Licensee:	Board of Education of the City of Chicago 125 South Clark Street, 17 th Floor Chicago, Illinois 60603 Attention: Lori Woodman
With a copy to:	Board of Education of the City of Chicago 125 South Clark Street, 7 th Floor Chicago, Illinois 60603 Attention: Patrick J. Rocks

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 (1) year period following expiration or other termination of their terms of office.

18. **INTENTIONALLY OMITTED.**

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, to the extent applicable to this Agreement.

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).

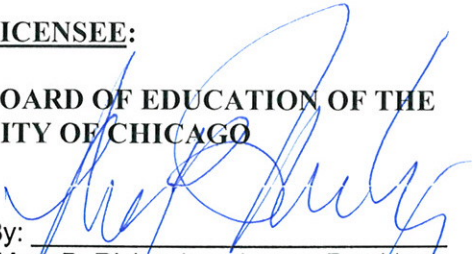
22. **GOVERNING LAW.** The Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without regard to any conflict of law or choice of law principles.

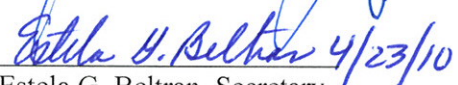
[Signature Page Follows]

IN WITNESS WHEREOF, the parties have set their hands and seals as of the first day of October, 2009.

LICENSEE:

BOARD OF EDUCATION OF THE CITY OF CHICAGO

By: 
Mary B. Richardson-Lowry, President

Attest:  4/23/10
Estela G. Beltran, Secretary

BR # 09-0923-OP2-1;
09-1216-AR7-27
10-0224-AR4-21

LICENSOR:


**UGP-ADAMS WABASH PARKING, LLC,
by its Agent INTERPARK INCORPORATED**

By: 
Signature

MARK OBELER
Name

ACCOUNT EXECUTIVE
Title

Approved as to Legal Form: JDD


Patrick J. Rocks, General Counsel