

**LICENSE AGREEMENT FOR SPACES IN PARKING GARAGE AT
711 S.PLYMOUTH COURT, CHICAGO, ILLINOIS BETWEEN PARK ONE 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 November 1, 2010 (the "Effective Date") between **PARK ONE**, an Illinois corporation ("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 Garage ("Parking Garage")
711 S. Plymouth Court
Chicago, Illinois

B. Licensee desires to license sixty (60) parking spaces (each a "Space" and collectively, the "Spaces") in the Parking Garage to Licensee for parking by Jones High School staff during construction of the addition to Jones High School on the terms and conditions set forth below, which terms and conditions are acceptable to the Licensor.

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 December 31, 2012, unless sooner terminated in accordance with Section 2 below. The parties shall have (1) one option to renew the Term for an additional two (2) year term.

2. **EARLY TERMINATION OPTION.** Licensee has the right to terminate this License, with or without cause, on ninety (90) days written notice to Licensor.

3. **USE.** Licensee shall have the right to use the Spaces in the Parking Garage for Jones High School staff during construction of the addition to Jones High School.

4. **LICENSE FEE FOR SPACES USED.**

<u>Monthly License Fee Per Space Used</u>	<u>Maximum Fee Per Month</u>
\$210.00	\$12,600.00

Notwithstanding the foregoing, the parties agree that if, during the Term, city or county taxes are increased or real estate market conditions change for the better, Licensor may increase the monthly license fee based specifically on the increase in city or county taxes, or market conditions upon sixty (60) days prior written notice to Licensee.

5. **MAINTENANCE.** Licensor shall maintain the Parking Garage in its current condition or better throughout the term of this License.

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 \$2,000,000.00 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.

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.** 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 Garage, limited, however, to only such liabilities, claims or demands which arise out of, or are caused by, Licensor's negligent acts, errors and/or omissions.

10. **SUBLICENSE/ASSIGNMENT.** Licensee shall have the right to sublicense or assign its rights under this License for purposes not inconsistent with the uses for which Licensee has leased the Parking Garage from Licensor.

11. **SECURITY.** Licensor agrees to establish and maintain security measures appropriate to reasonably protect the Parking Garage, individuals properly present in the Parking Garage, 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: Park One, Inc., an Illinois corporation
65 E. Harrison
Chicago, Illinois 60605
Attention: Eddie Youkhana

If to Licensee: Board of Education of the City of Chicago
125 South Clark Street, 17th Floor
Chicago, Illinois 60603
Attention: Director of Facilities

With a copy to: Board of Education of the City of Chicago
125 South Clark Street, 7th 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 License 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 License 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.

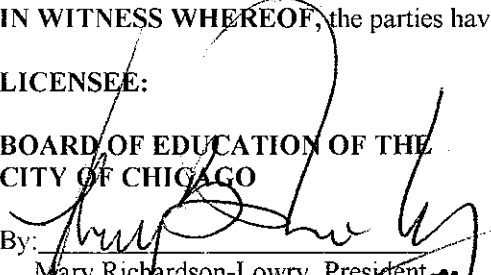
20. **ETHICS.** The Licensee's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time is incorporated into and made part of this Lease.

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).

IN WITNESS WHEREOF, the parties have set their hands and seals as of the Effective Date.

LICENSEE:

BOARD OF EDUCATION OF THE
CITY OF CHICAGO

By: 
Mary Richardson-Lowry, President

Attest: 
Estela G. Beltran, Secretary

3/22/11

LICENSOR

PARK ONE, INC.

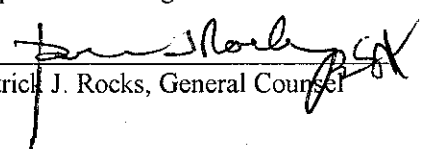
By: 
Signature

EDDIE YOUKHAM
Name

OPERATIONS MANAGER
Title

BR #10-1215-OP5-1

Approved as to legal form:


Patrick J. Rocks, General Counsel