

LICENSE AGREEMENT
(General Usage)

THIS LICENSE AGREEMENT (this "Agreement") is made and entered into as of this 1st day of July, 2011 (the "**Effective Date**") between the **Board of Education of the City of Chicago**, a body politic and corporate ("**Licensor**") and **Noble College Prep**, an Illinois not-for-profit corporation ("**Licensee**").

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 ten (10) parking spaces in the parking lot (the "**Premises**"), which is located at the **Peabody Elementary School** (the "**School**"), located at 1444 West Augusta Blvd, Chicago, Illinois 60642 for the sole purpose of parking for Licensee's members (the "**Use**") and only during the time periods expressed herein.
2. Limitation on License. Licensee hereby acknowledges and agrees that the license granted hereunder is subject to certain limitations and restrictions, namely:
 - A. Licensee shall have the right to utilize the Premises only on the following days and times:
Mondays through Fridays between 6:30 a.m. and 6:30 p.m.
 - B. Ingress and egress to the parking lot is from Noble Street.
 - C. Licensee acknowledges that the primary function of the Premises is in connection with the operation of the School and that Licensee's license hereunder is, and shall at all times remain throughout the Term (as hereinafter defined), subordinate to and ancillary to School operations; and in accordance therewith, Licensee hereby agrees that: (i) Licensee shall conduct its operations in the Premises in a manner that will not interfere with, interrupt, or disturb or disrupt in any manner the operation of the School; (ii) Licensee's Use shall not be exclusive and Licensor shall have the right to use the Premises for its own purposes, which purposes shall, at all times, remain paramount to Licensee's right hereunder; and (iii) without any reduction in the License Fee, upon not less than twenty-four (24) hours notice from the Licensor to the Licensee, the Licensor shall have the right to use the Premises for special functions, including, but not limited to, graduation, report card pickup day and parent/teacher conferences.
3. Term of License. The term of this Agreement shall be from **July 1, 2011** to **June 30, 2012**(the "**Term**"). Notwithstanding the foregoing, either party may terminate this Agreement, at any time, with or without cause, by providing **30** days prior written notice to the other party.
4. License Fee. Licensee shall pay, directly to the School, an annual license fee of Six Thousand Dollars and No Cents (**\$6,000.00**), payable in advance, in a lump sum (the "**License Fee**"). The License Fee shall be due on the Effective Date.
5. Costs and Expenses. Any and all costs, expenses or fees arising out of or relating to the granting of this License or the Use shall be borne by Licensee, including, without limitation, permit or approval fees, and insurance premiums. To the extent Licensor is obligated to pay any of the preceding costs,

Licensee. All such insurance shall be in form and substance satisfactory to Licensor, and shall be issued by insurers authorized to do business in the State of Illinois and rated "A-VII" or better by A.M. Best & Company. Upon execution of this Agreement, certificates of insurance evidencing such coverages shall be provided to Licensor, 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 Licensor and to: Real Estate Department, Board of Education of the City of Chicago, Suite 1700, 125 South Clark Street, Chicago, Illinois 60603. Each policy of insurance required hereunder shall name as additional insureds, by specific endorsement, Licensor and any other parties which may be designated in writing by Licensor. Each such policy shall also contain, whether by endorsement or otherwise, a waiver of subrogation clause in favor of Licensor and any other additional insureds, the effect of which shall be to waive the insurers' rights of recovery against Licensor or such other additional insureds.

12. Condition of Premises. No agreements or representations have been made to Licensee regarding the condition of the Premises, its suitability for the stated Use, or whether it is zoned properly for Licensee's intended Use. By executing this Agreement, Licensee conclusively waives all claims relating to the condition of the Premises and accepts the Premises as being free from defects and in good, clean and sanitary order, condition and repair.

13. Return of Premises. Upon the termination of this Agreement, Licensee shall immediately vacate and surrender the Premises; returning the same to Licensor in the condition required by Section 7 above.

14. Default. If 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.

15. Late Fee. For any periodic payment due under this Agreement, if such periodic payment is not received in full by Licensor by the tenth (10th) day after its due date, Licensee shall be assessed a late fee equal to five percent (5%) of the total amount of any such periodic payment when due.

16. Assignment and Successors & Assigns.

- A. The interest of Licensee under this Agreement is personal to Licensee and may not be assigned or transferred to any other individual or entity without Licensor's prior written consent. Licensor shall have the right at any time to transfer or assign its interest under this Agreement.
- B. This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of Licensor. While this Agreement shall likewise be binding upon the successors and permitted assigns of Licensee, it shall not inure to the benefit of Licensee's successors or unpermitted assigns.

17. 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 Licensor: Board of Education of the City of Chicago
Facilities Operations
125 South Clark Street, 17th Floor

23. 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.

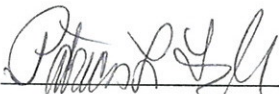
24. Exhibits. Any exhibits attached hereto are hereby incorporated into this Agreement by this reference and expressly made a part of this Agreement.

25. 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.

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


LICENSOR:

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

By:  JB
Name: Patricia L. Taylor
Title: Chief Operating Officer

LICENSEE:

NOBLE COLLEGE PREP

By: 
Name: William E. Olson
Title: Principal