

RENEWAL OF LICENSE AGREEMENT

THIS RENEWAL OF LICENSE AGREEMENT ("Renewal Agreement") is entered into as of the first day of September, 2006, between the **BOARD OF EDUCATION OF THE CITY OF CHICAGO** (the "Licensee"), a body politic and corporate and **CHRISTINE ROCKWELL**, whose address is at 939 North Rockwell, Unit C', Chicago, Illinois (the "Licensor").

RECITALS

- A. The Licensor and the Licensee entered into that certain License Agreement dated as of August 1, 2000 ("Agreement") in which the Licensor and the Licensee agreed that, for the period commencing August 1, 2000 and ending August 31, 2006, the Licensee could use the vacant lot owned by Licensor located at 941 North Orleans Street, Chicago, Illinois for parking of 8 to 10 vehicles (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 September 1, 2006 and to continue through August 31, 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>
09.01.06 to 08.31.07	\$19,000.00	\$1,583.33
09.01.07 to 08.31.08	\$19,570.00	\$1,630.83
09.01.08 to 08.31.09	\$20,157.10	\$1,679.75
09.01.09 to 08.31.10	\$20,761.81	\$1,730.15
09.01.10 to 08.31.11	\$21,384.66	\$1,782.05
09.01.11 to 08.31.12	\$22,026.20	\$1,835.51

3. During the Renewal Term, Paragraph 6 of the Agreement is stricken in its entirety and the following substituted therefor:

“6. Additional Charges: Licensee shall be responsible for 100% of the Real Estate Taxes on the Premises (PIN # 17-04-426-003). The Real Estate Taxes are currently \$3,032.00 per year. Licensor shall submit a paid Real Estate Tax bill to the Licensee in order to receive reimbursement. Reimbursement shall be made within forty five (45) days of submission of the paid Real Estate Tax bill by Licensor to Licensee.”

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**

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

CHRISTINE
CHRISTINE ROCKWELL

Christine Rockwell

Attest: Estela M. Beltran 4/5/06
Estela Beltran, Secretary
Estela

Board Report No.: 06-0322-OP 4

Approved as to Legal Form: *AL*
Patrick J. Rocks
Patrick J. Rocks, General Counsel