

MONTH TO MONTH AGREEMENT TO RENEW LEASE

THIS MONTH TO MONTH AGREEMENT TO RENEW LEASE ("Month-to-Month Renewal Agreement") is made as of November 1, 2011 ("Effective Date") between the Board of Education of the City of Chicago, a body politic and corporate ("Landlord") and Kee Nam Chang d/b/a Sue's Hallmark ("Tenant").

RECITALS

- A. On August 23, 2001 the parties entered into that certain Shopping Center Lease ("Lease") for Suite A-10 on the 1st floor arcade at 125 South Clark Street, Chicago, Illinois.
- B. The parties desire to enter into this Month-to-Month Renewal Agreement to renew the Lease on a month-to-Month basis on the terms and conditions set forth below.

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 that the Lease is renewed on a month-to month basis as follows:

- 1. **DEFINED TERMS.** All of the defined terms used herein shall have the same meaning as in the Lease unless the context clearly requires a different meaning or connotation.
- 2. **RENTABLE SQUARE FEET.** The parties acknowledge and agree that the Premises consists of 2,785 useable square feet on the 1st Floor arcade, Suite A-10, 125 S. Clark Street, Chicago, Illinois.
- 3. **MONTH-TO-MONTH RENEWAL TERM.** On the Effective Date, the Lease Term shall be renewed on a month-to-month basis and shall continue in effect until either party, upon thirty (30) days prior written notice to the other party, terminates the Lease ("Month-to-Month Renewal Term").
- 4. **MONTH-TO-MONTH BASE RENT.** The Base Rent for the Month-to-Month Renewal Term shall be as follows;

<u>Term</u>	<u>Rent per Square Foot</u>	<u>Annual Rent</u>	<u>Monthly Rent</u>
Month-to-Month	\$25.85	\$72,000.00	\$6,000.00

- 5. **MONTH-TO-MONTH ADDITIONAL RENT.** The parties acknowledge and agree that there will be no Additional Rent due and payable during the Month-to-Month Renewal Term.
- 6. **BOARD APPROVAL.** This Month-to-Month Renewal Agreement is subject to approval by the members of the Board of Education of the City of Chicago.
- 7. **OTHER LEASE TERMS.** Except as specifically extended and amended by this Month-to-Month Renewal Agreement, all other terms and conditions of the Lease are and shall remain unchanged and continue in full force and effect during the Month-to Month Renewal Term.

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IN WITNESS WHEREOF, the parties have set their hands and seals to this Month-to-Month Renewal Agreement as of the Effective Date

LANDLORD:

BOARD OF EDUCATION OF THE CITY OF CHICAGO

By: David J. Vitale
David J. Vitale, President *DJV*

Attest: Estela G. Beltran 3/29/12
Estela G. Beltran, Secretary

Board Report No: 11-1026-OP2-12-0328-AR1-31

Approved as to Legal Form:

Patrick J. Rocks
Patrick J. Rocks, General Counsel

TENANT:

KEE NAM CHANG D/B/A SUE'S HALLMARK

By: Keen Chang

Its: Partner
10/21/2011

Attest: Sue Chang

By: Sue Chang

Its: Partner 10/21/2011