

RENEWAL OF LICENSE AGREEMENT

THIS RENEWAL OF LICENSE AGREEMENT (“Renewal Agreement”) is entered into as of the first day of October, 2012 (the “Effective Date”), between the BOARD OF EDUCATION OF THE CITY OF CHICAGO (the “Licensee”), a body politic and corporate and UGP ADAMS WABASH PARKING, LLC by its agent INTERPARK, LLC (the “Licensor”).

RECITALS

A. The Licensor and the Licensee entered into that certain License Agreement dated as of October 1, 2009, (“**Agreement**”) in which the Licensor and the Licensee agreed that the Licensee could license a maximum of seventy-three (73) parking spaces at its parking garage located at 17 E. Adams Street (the “**Parking Garage**”) seven (7) days per week between the hours of 6:00 a.m. to 7:00 p.m.;

B. The parties hereto desire to further 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. **RENEWAL TERM/GRANT.** The parties agree that the License Agreement shall be renewed for a five (5) year term to commence on Effective Date and to continue through September 30, 2017 (“**Renewal Term**”). During the Renewal Term Licensee may license up to fifty (50) parking spaces per month for monthly parking/use and up to Nine Hundred (900) parking spaces/uses (the “**Spaces**”) per twelve (12) month period year for daily parking.

2. **EARLY TERMINATION OPTION.** Either party shall have the right to terminate this License, with or without cause, on 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 parking for travel to Board schools and off-site meetings seven (7) days per week between the hours of 6:00 a.m. to 7:00 p.m. (“**Use**”). Transponders shall be issued for each monthly parker.

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

<u>Year</u>	<u>Monthly License Fee For Spaces Used</u>	<u>Single use Rate</u>	<u>Annual Total not-to Exceed Amount</u>
10/01/12 to 09/30/13	\$209.00	\$14.00/space/day	\$125,400 (trans) + \$12,600 (single pass) \$138,000 Annually
10/01/13 to 09/30/14	\$215.00	\$14.50/space/day	\$129,000 (trans) + \$13,050 (single pass) \$142,050 Annually
10/01/14 to 09/30/15	\$221.00	\$15.00/space/day	\$132,600 (trans) + \$13,500 (single pass) \$146,100 Annually
10/01/15 to 09/30/16	\$227.00	\$15.50/space/day	\$136,200 (trans) + \$13,950 (single pass) \$150,150 Annually

This Renewal Agreement will be posted on the CPS internet website

10/01/16 to 09/30/17 \$231.00 \$16.00/space/day \$138,600 (trans) + \$14,400 (single pass)
\$153,000 Annually

- 5. **Term Total Not- to-Exceed Amount.** The Term total not-to-exceed amount is \$729,300.
- 6. **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).
- 7. **Entire Amendment.** Except as amended by this Renewal Agreement, all other terms and conditions of the License shall remain unchanged and continue in full force and effect during the First Renewal Term.
- 8. **Counterparts and Facsimiles.** This Renewal Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one document. A signature delivered by facsimile or electronic means shall be considered binding on both parties.

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

LICENSEE:

LICENSOR

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

**URBAN GROWTH PROPERTY LIMITED
PARTNERSHIP by its agent INTERPARK,
LLC**

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

By: Mark Obeler
Signature

Attest: Susan J. Narrajos 1/31/2013
Susan J. Narrajos, Assistant Secretary

MARK OBELEK
Name

ACCOUNT EXECUTIVE
Title

BR #12-0925-OP2-1
12-1219-AR2-25
Approved as to legal form:

James L. Bebley
James L. Bebley, General Counsel