

AGREEMENT TO RENEW LEASE

THIS AGREEMENT TO RENEW LEASE ("Renewal Agreement") is made as of November 1, 2008 between **JOE'S PARKING, INC.**, an Illinois corporation ("Landlord") and the **BOARD OF EDUCATION OF THE CITY OF CHICAGO**, a body politic and corporate ("Tenant").

RECITALS

- A. As of November 15, 2005, the parties entered into a Lease Agreement ("Lease") for the use by the Tenant of a parking lot located at 500 West 35th Street, Chicago, Illinois ("Premises");
- B. The parties desire to renew the Lease 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 as follows:

- 1. **RENEWAL TERM**. The Term of the Lease shall be renewed for a period of four (4) years, commencing as of November 1, 2008 and ending October 31, 2012 ("First Renewal Period").
- 2. **RENT**. The Rent for the First Renewal Period shall be as follows:

<u>Renewal Term</u>	<u>Annual Rent</u>	<u>Monthly Rent</u>
11/1/08 to 10/31/09	\$16,096.00	\$1,341.33
11/1/09 to 10/31/10	\$16,660.00	\$1,388.33
11/1/10 to 10/31/11	\$17,243.00	\$1,436.92
11/1/11 to 10/31/12	\$17,847.00	\$1,487.25

- 3. **OTHER LEASE TERMS**. Except as amended by this Renewal Agreement, all other terms and conditions of the Lease, shall remain unchanged and continue in full force and effect during the First Renewal Period.

IN WITNESS WHEREOF, the parties have set their hands and seals to this Renewal Agreement the day and year first above written.

TENNANT:
BOARD OF EDUCATION OF THE CITY OF CHICAGO

By: M. Hill Hammock
M. Hill Hammock, Chief Operating Officer

LANDLORD:
JOE'S PARKING, INC.

By: Muller Gleason
Its: PRESIDENT

COO Report 08-0319-COO7
Approved as to Legal Form AC
Patrick J. Rocks
Patrick J. Rocks, General Counsel

Attest _____
By: _____
Its: _____

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease") is made and entered into effective as of the 15th day of November, 2005 between **JOE'S PARKING, INC.**, an Illinois corporation ("Landlord") and the **BOARD OF EDUCATION OF THE CITY OF CHICAGO**, a body politic and corporate ("Tenant").

RECITALS

- A. Landlord is the owner of a parking lot located at 500 West 35th Street, Chicago, Illinois (the "Premises"); and
- B. Tenant desires to lease the Premises for parking under the terms and conditions set forth below and Landlord is so willing to lease such Premises to Tenant

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 and in consideration of the mutual promises and covenants set forth in this Lease, the parties agree as follows:

1. Grant of Lease. Landlord hereby leases the Premises to Tenant, upon the terms and conditions hereinafter set forth and grants to Tenant the right, privilege and permission, subject to the terms and provisions of this Lease, to possess and occupy the entire Premises for the Use set forth below and during the time periods expressed herein.

2. Limitation on Lease. Tenant hereby acknowledges and agrees that the lease granted hereunder is subject to certain limitations and restrictions, namely:

(a) the use (the "Use") shall be to provide parking for patrons at the Landlord's training center located at 501 West 35th Street, Chicago, Illinois;

(b) except as limited by Paragraph 2 (d) below, the Use shall be made seven (7) days a week between the hours of 7:00 a.m. to 11:00 p.m.;

(c) Ingress and egress to the Premises shall be from 35th Street; and

(d) During the major league baseball season, the Tenant's right to use the Premises will be limited by the home schedule of the Chicago White Sox, as follows:

- For all home evening games, the Premises will be closed to the Tenant at approximately 3:00 p.m. (the time of such closure to be reasonably determined by the Landlord depending on actual game time) and will re-open for Tenant's use after the conclusion of the game;

- For all home day games, the Premises will be closed to the Tenant as required by the actual game times (to be reasonably determined by Landlord) and will open for Tenant's use after the conclusion of the game; and
- During each year of the term of this Lease, as soon as the Chicago White Sox schedule is available, Landlord shall provide the Tenant with a schedule of the times and dates that the Premises will be closed under the foregoing provisions of this Lease.

3. Term of Lease. The term of this Lease shall be from November 15, 2005 to October 31, 2008. Notwithstanding the foregoing, either party may terminate this Lease, at any time, with or without cause, by providing sixty (60) days' prior written notice to the other party.

4. Rent. Tenant shall pay annual rent ("Rent") to Landlord of Fourteen Thousand Four Hundred and 00/100 Dollars (\$14,400.00) per annum, payable in monthly installments, in advance, of One Thousand Two Hundred and 00/100 Dollars (\$1,200.00). The Rent payable under this Lease shall increase by four percent (4%) on November 15, 2006 and on each November 15th thereafter during the term of this Lease or any extension or renewal thereof.

5. Costs and Expenses. Any and all costs, expenses or fees arising out of or relating to the granting of this Lease or Tenant's use of the Premises shall be borne by Landlord including, without limitation, any and all taxes (including, without limitation, parking taxes), permit or approval fees.

6. Compliance with Laws. Both parties shall, at all times during the term of this Lease, comply (and shall cause its customers, patrons, employees and agents, to comply) with all laws, codes, statutes, ordinances and regulations applicable to this Lease and Tenant's use of the Premises.

7. Maintenance.

(a) Tenant shall maintain the Premises in its current condition throughout the term of this Lease and, at the expiration of this Lease, said Premises will be turned over in the same condition as received, ordinary wear and tear and casualty excepted.

(b) Tenant shall repair any damage to the Premises caused by Tenant, or by its respective members, patrons, employees or agents.

(c) Tenant shall, at all times during its use of the Premises, at Tenant's sole cost and expense, be responsible for snow removal, if necessary.

8. Alterations and Modifications. Tenant shall not alter, modify, improve or otherwise change the Premises, except as otherwise permitted or required under this Lease without the written consent of Landlord, which consent shall not be unreasonably withheld or denied.

9. Indemnification. To the fullest extent permitted by law, each party (the "Indemnifying Party") shall indemnify, defend and hold harmless the other party and its officers, directors, members, employees, agents, affiliates, and representatives, and all other parties claiming by, through or under any of the preceding, from and against any and all claims, demands, suits, liabilities, injuries (personal or bodily), property damage, causes of action, losses, expenses, damages or penalties, including, without limitation, court costs and reasonable attorneys' fees, arising or resulting from, or occasioned by or in connection with: (i) any act or omission to act (whether negligent, willful, wrongful or otherwise) by the Indemnifying Party, or its patrons, employees, agents, affiliates or other representatives, (ii) a violation of any laws, statutes, codes, ordinances or regulations by the Indemnifying Party, or its patrons, employees, agents, affiliates or other representatives, and/or (iii) any breach, default, violation or nonperformance by either party of any term, covenant, condition, duty or obligation provided in this Lease.

10. Insurance. The Tenant shall be responsible for carrying liability and property damage insurance during the entire term of this Lease under Tenant's self-insurance program. Upon execution of this Lease, certificates of insurance evidencing such coverages shall be provided to Landlord, 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 Landlord. Each policy of insurance required hereunder shall name the Landlord as an additional insured, by specific endorsement and any other parties which may be designated in writing by Landlord. Each such policy shall also contain, whether by endorsement or otherwise, a waiver of subrogation clause in favor of Landlord and any other additional insureds, the effect of which shall be to waive the insurers' rights of recovery against Landlord or such other additional insureds.

11. Condition of Premises. No agreements or representations have been made to Tenant regarding the condition of the Premises. By executing this Lease, Tenant accepts the Premises as being free from defects and in good, clean and sanitary order, condition and repair.

12. Return of Premises. Upon the termination of this Lease, Tenant shall immediately vacate and surrender the Premises; returning the same to Landlord in condition required by Paragraph 7 (a) above.

13. Default. . If default shall be made in the payment of the Rent or any installment thereof or in the payment of any other sum required to be paid by Tenant under this Lease and such default shall continue for twenty (20) days after written notice to Tenant, or if default shall be made in the observance or performance of any of the other covenants or conditions in this Lease which Tenant is required to observe and perform and such shall continue for thirty (30) days after written notice to Tenant, unless said default cannot be cured within said thirty (30) days with Tenant using commercially reasonable efforts to so cure and with Tenant having had timely commenced to cure and diligently prosecuting said cure to completion, then such longer period as may be required, Landlord may terminate this Lease and Tenant's right to occupy the Premises.

14. Assignment and Successors & Assigns.

(a) The interest of Tenant under this Lease is personal to Tenant and may not be assigned or transferred to any other individual or entity without Landlord's prior written consent, which shall not be unreasonably withheld or delayed. Landlord shall have the right at any time to transfer or assign its interest under this Lease.

(b) This Lease shall be binding upon, and inure to the benefit of, the successors and permitted assigns of the parties.

15. 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 Tenant: Bureau of Real Estate: 16th Floor
Chicago Public Schools
125 South Clark Street
Chicago, Illinois 60603
Attn: Director of Real Estate

with a copy to: Law Department: 7th Floor
Board of Education of the City of Chicago
125 South Clark Street
Chicago, Illinois 60603
Attn: General Counsel

If to Landlord: Joe's Parking, Inc.
11932 S. Spaulding School Drive
Plainfield, Illinois 60544
Attn: Mark Gleason

All notices required hereunder shall be deemed received on the date of delivery, or attempted delivery, if delivered in person, or if mailed, on the date which is two (2) days after the date such notice is deposited in the U.S. mail.

16. 105 ILCS 5/34 Provisions.

(a) This Lease is not legally binding on the Tenant 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 during the one-year period following expiration or other termination of their terms of office.

(b) Each party to this Lease 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.

17. Contingent Liability. Any Expenditure by the Tenant beyond its current fiscal year is deemed to be a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

18. Governing Law. This Lease shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.

19. Entire Agreement. This Lease represents the entire agreement between Landlord and Tenant and supersedes all prior negotiations, representations or agreements, whether written or oral. This Lease may be amended or modified only by a written instrument executed by both Landlord and Tenant.

20. Severability. In case any provision in this Lease is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected.

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

TENANT:

LANDLORD:


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

JOE'S PARKING, INC.

By: 

By: 


Name: Sean P. Murphy

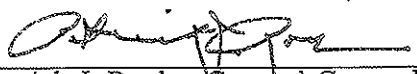
Name: 

Title: Chief Operating Officer

Title: 

COO Report No.: 05-1028-COO79

Approved as to Legal Form: 


Patrick J. Rocks, General Counsel