

This Agreement will be posted on the CPS Internet Website

**LEASE AGREEMENT**  
**(Triple Crown Entertainment LLC)**

**THIS LEASE AGREEMENT** (this "Lease") is made and entered into effective as of the 1<sup>st</sup> day of November, 2014 between **TRIPLE CROWN ENTERTAINMENT LLC**, 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 35<sup>th</sup> 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 vacant portion of the 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 Tenant's training center located at 501 West 35<sup>th</sup> Street, Chicago, Illinois;
  - (b) the Use shall be made five (5) days a week, Monday through Friday, between the hours of 7:00 a.m. to 10:00 p.m. from November 1-March 31 and between the hours of 7:00 a.m. to 5:00 p.m. from April 1 through October 31, 2015;
  - (c) Ingress and egress to the Premises shall be from (1) the 35<sup>th</sup> Street driveway, (2) the Normal Avenue driveway, or (3) the public alley on the west side of the lot.
3. Term of Lease. The term of this Lease shall be from November 1, 2014 to October 31, 2015 ("Term"). Notwithstanding the foregoing, either party may terminate this Lease, at any time, with or without cause, by providing thirty (30) days' prior written notice to the other party.

This Agreement will be posted on the CPS Internet Website

4. Rent. Tenant shall pay annual rent ("Rent") to Landlord of Thirty Three Thousand Three Hundred Ninety and 00/100 Dollars (\$33,390.00) per annum, payable in monthly installments, in advance, of Two Thousand Seven Hundred Eighty-Two Dollars and 50/100 Dollars (\$2,782.50). In addition, Tenant will contribute to a portion of the taxes on the property in the amount of \$833.33 per month for the Lease Term. The total monthly rental payment shall be Three Thousand Six Hundred Fifteen Dollars and 83/100 (\$3,615.83). Total Rent payable to Landlord during the Lease Term shall not exceed Fifty Thousand Dollars and 00/100 (\$50,000.00).

5. Costs and Expenses. Landlord shall bear the cost of any and all costs, expenses or fees arising out of or relating to the administration of this lease and any and all taxes and licensing fees other than those set forth in paragraph 4. Each party shall be responsible for their own attorney's fees and costs related to this matter.

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 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

This Agreement will be posted on the CPS Internet Website

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.

This Agreement will be posted on the CPS Internet Website

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: 9th Floor  
Chicago Public Schools  
42 West Madison  
Chicago, Illinois 60602  
Attn: Director of Real Estate

with a copy to: Law Department: 9<sup>th</sup> Floor  
Board of Education of the City of Chicago  
One North Dearborn  
Chicago, Illinois 60602  
Attn: General Counsel

If to Landlord: Triple Crown Entertainment  
C/O Winters Salzetta O'Brien & Richardson LLC  
111 W. Washington Street  
Suite 1200  
Chicago, IL 60602  
Attn: Dan O'Brien

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 five (5) business days after the date such notice is deposited in the U.S. mail.

16. 105 ILCS 5/34 Provisions.

(a) Conflict of Interest. 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) Inspector General. 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. The School Code of Illinois prohibits the incurring of any liability unless an appropriation has been previously made. Accordingly, the Landlord agrees that any expenditures beyond the Tenant's then current fiscal year are deemed to be contingent liabilities only, subject to appropriation in subsequent fiscal year budget (s).

This Agreement will be posted on the CPS Internet Website

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 remain in full force and effect.

21. Freedom Of Information Act. Lessor acknowledges that this Agreement and all documents submitted to the Board related to this contract award are a matter of public record and are subject to the Illinois Freedom of Information Act (5 ILCS 140/1) and any other comparable state and federal laws and that this Agreement is subject to reporting requirements under 105 ILCS 5/10-20.44. Lessor further acknowledges that this Agreement shall be posted on the Board's Internet website at [www.cps.edu](http://www.cps.edu).

22. Indebtedness. Landlord agrees to comply with the Tenant's Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as may be amended from time to time, which policy is hereby incorporated by reference as if fully set forth herein.

23. Ethics. This Lease is not legally binding on the Tenant if entered into in violation of the provisions of Tenant's Ethics Code adopted May 25, 2011 (11-0525-PO2), as amended from time to time, is incorporated into and made part of this Lease.

24. Counterparts And Facsimiles. This Lease 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 instrument. A signature delivered by facsimile or electronic means shall be considered binding for both parties

25. Entire Agreement. This Agreement sets forth the entire agreement between the parties and there have been no additional oral or written representations or agreements with respect of the matters set forth herein.

[SIGNATURE PAGE TO FOLLOW]

This Agreement will be posted on the CPS Internet Website

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**

**TRIPLE CROWN ENTERTAINMENT  
LLC**

By: 

Name: Liza Balistreri


Title: Director of Real Estate

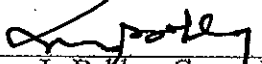
By: 

Name: Peter C. Barros

Title: President

COO Report No.: 14-1020-CO17

Approved as to Legal Form 

  
James L. Bebley, General Counsel