

**LICENSE AGREEMENT FOR PARKING LOT AT
5017 NORTH WINTHROP, CHICAGO, ILLINOIS
BETWEEN VIETNAMESE ASSOCIATION OF ILLINOIS, AS LICENSOR, AND
THE BOARD OF EDUCATION OF THE CITY OF CHICAGO, AS LICENSEE**

THIS LICENSE AGREEMENT ("License") is made as of the first day of July, 2002 between the VIETNAMESE ASSOCIATION OF ILLINOIS ("Licensor"), and the BOARD OF EDUCATION OF THE CITY OF CHICAGO, a body politic and corporate ("Licensee").

RECITALS

A. Licensor is the owner of the following:

**Parking Lot
5017 N. Winthrop
Chicago, Illinois 60640**

B. Licensor desires to license to Licensee fifty (50) spaces in the Parking Lot Mondays through Fridays between the hours of 7:00 a.m. to 5:00 p.m. for staff parking of Goudy Elementary School 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 as follows:

1. **GRANT/TERM.** Licensor hereby licenses to Licensee, upon the terms and conditions hereinafter set forth for a term (the "Term") of twelve (12) months commencing as of July 1, 2002 and ending on June 30, 2003.
2. **EARLY TERMINATION OPTION.** Either party shall have the right to terminate this License, with or without cause, on sixty (60) days written notice to the other party.
3. **USE.** Licensee shall have the right to use 50 spaces in the Parking Lot for staff parking of ^{Goudy} ~~Healy~~ Elementary School Mondays through Fridays between the hours of 7:00 a.m. to 5:00 p.m.
4. **LICENSE FEE.** The annual license fee shall be Twenty Four Thousand Dollars (\$24,000.00), payable in monthly installments of Two Thousand Dollars (\$2,000.00).
5. **SURRENDER OF PARKING LOT UPON TERMINATION.** Upon termination of this License, by lapse of time or otherwise, the Licensee shall deliver the Parking Lot, upon termination, in as good a state or condition as the same existed at the beginning of the Term, less reasonable use and wear thereof and damages by fire and accident excepted.
6. **INSURANCE.**
 - A. Licensee self-insures with regard to liability and property damage for at least the first Two Million and No/100 Dollars (\$2,000,000.00) and Licensee agrees that it shall maintain such self-insurance or obtain policies in like amount throughout the Term.

B. Licensor agrees that it either self-insures or holds policies of insurance for liability and property damage in amounts not less than \$2,000,000.00 and shall maintain such insurance throughout the Term.

7. **LICENSEE DEFAULT.** If Licensee defaults under any covenant hereunder and such failure shall continue for thirty (30) days after Licensor has notified the Licensee by written notice of such failure, unless in the case of such failure which cannot be remedied within thirty (30) days where Licensee shall have commenced and shall be diligently pursuing all necessary action to remedy such failure, the Licensor may, but shall not be obligated to, immediately terminate this License by providing Licensee written notice as provided for herein. Termination under this paragraph 7 shall only be effective as of the end of a school year.

8. **LICENSOR DEFAULT.** If the Licensor defaults under any covenant hereunder and such failure shall continue for thirty (30) days after Licensee has notified the Licensor by written notice of such failure, unless in the case of such failure which cannot be remedied within thirty (30) days where Licensor shall have commenced and shall be diligently pursuing all necessary action to remedy such failure, the Licensee may, but shall not be obligated to, terminate this License by providing Licensor written notice as provided for herein.

9. **INDEMNIFICATION.**

A. Licensee hereby agrees to indemnify and hold the Licensor harmless from and against any liability, claim or demand (including court costs and reasonable attorneys' fees), incurred by Licensor as a result of Licensee's actions on or about the Parking Lot, limited, however, to only such liabilities, claims or demands which arise or are caused by Licensee's negligent acts, errors and/or omissions.

B. Licensor hereby agrees to indemnify and hold the Licensee harmless from and against any liability, claim or demand (including court costs and reasonable attorneys' fees), incurred by Licensee as a result of Licensor's actions on or about the Parking Lot, limited, however, to only such liabilities, claims or demand which arise or are caused by Licensor's negligent acts, errors and/or omissions.

10. **SUBLICENSE/ASSIGNMENT.** Licensee shall have the right to sublicense or assign its rights to all or any part of the Parking Lot for purposes not inconsistent with the uses for which Licensee has leased the Parking Lot from Licensor.

11. **SECURITY.** Licensor agrees to establish and maintain security measures appropriate to reasonably protect the Parking Lot, individuals properly present in the Parking Lot, and the personal property located thereon. Licensee agrees to cooperate with Licensor in maintaining security and in establishing security measures for the Parking Lot comparable to security at Licensor's other parking lots.

12. **NOTICES.** All notices and other communications given pursuant to this License shall be in writing and shall be deemed properly served and effective (a) as of the day of delivery if delivered in person, by messenger, overnight delivery service or a party's attorney or agent, or (b) on the third (3rd) day after deposit in the U.S. mail as registered or certified mail, return receipt requested, postage prepaid. All notices shall be addressed as follows:

If to Licensor: Vietnamese Association of Illinois
5252 N. Broadway
Chicago, Illinois 60641
Attention: Tam D. Nguyen

If to Licensee: BOARD OF EDUCATION
125 South Clark Street, 16th Floor
Chicago, Illinois 60603
Attention: Director of Real Estate

With a copy to: Marilyn F. Johnson, General Counsel
P.O. Box 2976
Chicago, Illinois 60690

Either party may from time to time change the names and addresses furnished for notice hereunder by giving written notice of said change to the other party in accordance with the notice provisions set forth above.

13. **PARAGRAPH HEADINGS.** The paragraph headings appearing in this License have been inserted for the purpose of convenience and ready reference. They do not purport to, and shall not be deemed to, define, limit, or extend the scope of intent of the paragraph to which they pertain.

14. **SUCCESSORS AND ASSIGNS.** This License shall inure to the benefit of and be binding upon the respective parties hereto, their successors and assigns.

15. **AUTHORITY.** The individual officers, agents and employees of the parties hereto who execute this License do hereby individually represent and warrant that they have full power and lawful authority to execute this License and perform the transactions contemplated hereunder, on behalf of and in the name of their respective principals and/or employers.

16. **SEVERABILITY.** In the event that any provisions) of this License is (are) determined to be legally invalid, the parties hereto agree that that particular provision shall be null and void, but that the remainder of this License shall remain in full force and effect.

17. **CONFLICT OF INTEREST.** This Agreement is not legally binding on the Licensee 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 Licensee members during the one year period following expiration or other termination of their terms of office.

18. **INDEBTEDNESS.** Licensor agrees to comply with the Licensee's Indebtedness Policy adopted July 26, 1995 (95-0726-EX3), as may be amended from time to time, which policy is hereby incorporated by reference as if fully set forth herein.

19. **INSPECTOR GENERAL.** Each party to this Agreement 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.

20. **ETHICS.** The Licensee's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time is incorporated into and made part of this Lease.

21. **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).

22. **BOARD APPROVAL.** This Agreement is subject to approval by the members of the Chicago Board of Education.

IN WITNESS WHEREOF, the parties have set their hands and seals as the first day of July, 2002.

Licensor:

VIETNAMESE ASSOCIATION OF ILLINOIS


By: 
Luke Ho, President

Attest:

By: 
Duc Dao, Secretary


Licensee:

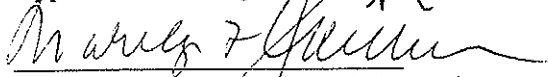
BOARD OF EDUCATION OF THE CITY OF CHICAGO

By: 
Michael W. Scott, President

Attest: 
Estela G. Beltran, Secretary

Board Report No: 02-0724-OP01

Approved as to Legal Form: 


Marilyn F. Johnson, General Counsel