

This Agreement will be posted on the CPS Internet website.

**FIRST RENEWAL OF LEASE AGREEMENT FOR  
4652 SOUTH BISHOP STREET, CHICAGO, ILLINOIS**

This FIRST RENEWAL OF LEASE AGREEMENT ("First Renewal") is entered into as of May 1, 2014 ("Effective Date") between the Board of Education of the City of Chicago, a body politic and corporate ("Tenant" or "Board") and Chicago Title Land Trust Company, as successor trustee to North Star Trust Company, as successor trustee to U.S. Bank N.A. f/k/a Firststar Bank, N.A., f/k/a First Colonial Trust Company, as Trustee u/t/a known as Trust No. 1-5301 dated January 5, 1995 ("Landlord").

**RECITALS**

1. Landlord is the owner of certain real estate commonly known as 4652 South Bishop Street, Chicago, Illinois, which is improved with a single-story building that contains approximately 7,900 rentable square feet and adjacent grounds and parking lot (collectively "Building").
2. Pursuant to that certain Lease Agreement For 4652 South Bishop Street, Chicago, Illinois dated as of May 1, 2004 between U.S. Bank N.A. f/k/a Firststar Bank, N.A., f/k/a First Colonial Trust Company, as Trustee u/t/a known as Trust No. 1-5301 dated January 5, 1995 as Landlord and Tenant, Landlord's predecessor trustee leased the Building to Tenant for a term commencing May 1, 2004 and ending April 30, 2014, to be used for a pre-kindergarten program of Hamline Elementary School or other general educational needs of Tenant ("Original Lease"). Subsequent to execution of the Original Lease, by mesne transactions, Chicago Title Land Trust Company as trustee succeeded to the interest of U.S. Bank N.A. f/k/a Firststar Bank, N.A., f/k/a First Colonial Trust Company, as Trustee u/t/a known as Trust No. 1-5301 dated January 5, 1995 as Landlord under the Original Lease.
3. In the Original Lease, Landlord granted to Tenant an Option ("Option") To Purchase the Building and the real estate upon which it is located (collectively "Real Estate") and a Right Of First Offer ("Right Of First Offer") To Purchase the Building.
4. On June 8, 2004, a Memorandum Of Lease and the Original Lease were recorded with the Cook County Recorder of Deeds as Document Nos. 0416018075 and 0416018076, respectively. The Memorandum Of Lease refers to the property that is the subject of the Original Lease, the Option, and the Right Of First Offer as the "Property." The Building, the Real Estate, and the Property are legally described on Exhibit A attached hereto.
5. Landlord and Tenant desire to renew the Original Lease for an additional three (3)-year and two (2)-month term on the terms and conditions set forth in this First Renewal.

**AGREEMENT**

**NOW THEREFORE**, in consideration of the foregoing Recitals, which are incorporated herein by reference and made a part of this First Renewal as if fully set forth herein; for other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged; and the mutual covenants and conditions contained herein, the parties agree as follows:

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1. **DEFINED TERMS.** All defined and/or capitalized terms used herein shall have the same meaning as in the Original Lease, unless the context clearly requires a different meaning or connotation. The term "Lease" shall mean and shall consist of the Original Lease, as amended by this First Renewal.

2. **GRANT/FIRST RENEWAL TERM.** The Original Lease is hereby renewed for an additional three (3)-year and two (2)-month term, commencing May 1, 2014 and ending June 30, 2017 ("First Renewal Term"). Landlord hereby leases to Tenant the Building/Real Estate/Property for the First Renewal Term upon the terms and conditions set forth herein. There is one (1) five-year renewal option remaining, pursuant to Paragraph 2.A. of the Original Lease.

3. **RENT FOR FIRST RENEWAL TERM.** Paragraph 4 of the Original Lease is modified to provide in its entirety:

Subject to any abatement provisions that are contained elsewhere in this Lease, as of the Effective Date of this First Renewal, Tenant covenants and agrees to pay to Landlord the following: Monthly Base Rent and the payment of Taxes, as set forth below, both of which are collectively referred to herein as "Rent":

<b>Lease Year</b>	<b>Annual Base Rent</b>	<b>Monthly Base Rent</b>
5/1/14 to 4/30/15	\$107,257.00	\$ 8,938.08
5/1/15 to 4/30/16	\$107,257.00	\$ 8,938.08
5/1/16 to 6/30/17	\$125,133.00	\$ 8,938.08

Before any fine, penalty, interest or cost may be added thereto for the nonpayment thereof, as Additional Rent for the Building, all "Taxes" (as hereinafter defined) levied, assessed or imposed upon the Building and the Real Estate (as defined in Article 31 below) or any part thereof accruing during the Term of this Lease. As used herein, the term "Taxes" shall mean real estate taxes, assessments, sewer rents, rates and charges, permit and license fees, transit taxes, taxes based upon the receipt of rent, and any other federal, state or local governmental charge, general, special, ordinary or extraordinary, which may now or hereafter be assessed against the Building or any portion thereof in any year during the Term hereof, and shall also include any personal property taxes (attributable to the year in which paid) imposed upon the furniture, fixtures, machinery, equipment, apparatus, systems and appurtenances used in connection with the operation of the Building. Notwithstanding the foregoing, nothing contained herein shall be construed to require Tenant to pay any franchise, inheritance, estate, succession or transfer tax of Landlord or any income or excess profits tax assessed upon or in respect of all income of Landlord or chargeable to or required to be paid by Landlord unless such tax shall be specifically levied against the rental income of Landlord derived hereunder (as opposed to a general income tax), which tax shall be paid by Tenant as part of Taxes hereunder provided said rental income shall be considered as the sole income of Landlord. Landlord represents to Tenant that as of the date hereof it does not have actual knowledge of any special assessments affecting the Building.

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All Rent shall be payable, in advance, during each month of the Term of this Lease at the address specified in Paragraph 20 below or as may otherwise be specified in a notice from Landlord to Tenant. The Monthly Base Rent is calculated on the basis of the total square footage of the Building, which has been determined to be 7,900 rentable square feet,

4. **INSURANCE.** The following language is added to Paragraph 12.B. of the Original Lease:

The above-referenced policy or certificate shall be deposited with Tenant at the following address:

Chicago Board of Education  
Risk Management  
42 W. Madison Street, 2nd Floor  
Chicago, Illinois 60602  
Phone: (773) 553-2244  
Fax: (773) 553-3326  
Email: riskmanagement@cps.eduRisk Management

Landlord must register with the insurance certificate monitoring company designated by Tenant stated below, and must maintain a current insurance certificate on file during the term of this Lease, including any extensions or renewals thereof. Landlord must register and pay the initial annual monitoring fee to the insurance certificate monitoring company prior to the commencement of the First Renewal Term. The initial annual monitoring fee is currently Twelve and 00/100 Dollars (\$12.00) per year, but is subject to change.

Each year, Landlord will be notified 30 to 45 days prior to the expiration date of its required insurance coverage (highlighted on its latest submitted insurance certificate on file) that it must submit an updated insurance certificate with the insurance certificate monitoring company. Insurance certificate submissions and related annual fees are required to be made online at the dedicated website established by the certificate monitoring company identified below. Questions on submissions and payment options should be directed to the certificate monitoring company.

Certificate Monitoring Company:  
Topiary Communications, Inc.  
676 N. LaSalle – Suite 230  
Chicago, IL 60654  
Phone – (312) 494-5709  
Email – dans@topiarycomm.net

Website for online registration, insurance certificate submissions and annual fee payments: URL – <http://www.cpsvendorcert.com>.

5. **INDEMNIFICATION.** The following language is added to Paragraph 18 of the Original Lease as Paragraph 18.C:

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Landlord agrees that no Board member, employee, agent, officer or official shall be personally charged by Landlord with any liability or expense under this Lease or be held personally liable under this Lease to Landlord.

6. **NOTICES.** Paragraph 20 of the Original Lease is amended to provide that the address to which notices to Tenant are to be addressed is:

To Tenant: Board of Education of the City of Chicago  
Chief Facilities Officer  
42 W. Madison Street, 2nd Floor  
Chicago, Illinois 60602

With a copy to: Board of Education of the City of Chicago  
Law Department  
General Counsel  
1 N. Dearborn Street, 9th Floor  
Chicago, Illinois 60602

7. **INDEBTEDNESS.** The language in Paragraph 26 of the Original Lease is deleted in its entirety and substituted in lieu thereof as Paragraph 26 is the following language:

**INDEBTEDNESS.** Landlord agrees to comply with Tenant's Indebtedness Policy adopted July 26, 1995 (95-0726-EX3), as amended June 26, 1996 (96-0626-PO3), and as may be further amended from time to time, and any subsequent policies on or relating to Indebtedness.

8. **ETHICS.** The language in Paragraph 28 of the Original Lease is hereby deleted in its entirety and substituted in lieu thereof as Paragraph 28 is the following language:

**ETHICS.** Tenant's Ethics Policy (11-0525-P02), adopted May 25, 2011, as may be amended from time to time, and any subsequent policies on or relating to Ethics, are hereby incorporated herein by reference and made a part of this Lease as if fully set forth herein.

9. **ADDITIONAL TERMS.** The following are added as additional terms to the Lease:

9.1. **FREEDOM OF INFORMATION ACT.** Landlord acknowledges that this Lease and all related documents 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 are subject to reporting requirements under 105 ILCS 5/34-220. Landlord further acknowledges that this Lease shall be posted on the Board's Internet website at <http://www.cps.edu>.

9.2. **AMENDMENTS.** No modification of or amendment to this Lease shall be effective unless such modification or amendment is in writing and signed by both parties hereto.

9.3. **GOVERNING LAW.** This Lease shall be governed as to performance and interpretation in accordance with the laws of the State of Illinois.

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9.4. **DELETION OF PURCHASE OPTION AND RIGHT OF FIRST OFFER TO PURCHASE.** Paragraphs. 31 ("Option To Purchase") and 32 ("Right Of First Offer To Purchase") in the Original Lease are hereby deleted in their entirety.

10. **RECORDING.** A copy of this First Renewal shall be recorded in the records of the Cook County Recorder.

11. **OTHER LEASE TERMS.** Except as modified or amended herein, all other terms of the Original Lease are unchanged and shall remain in full force and effect during the First Renewal Term. In the event of any inconsistency between this First Renewal and the Original Lease, the terms of this First Renewal shall control.

IN WITNESS WHEREOF, the parties hereto have executed this First Renewal as of the Effective Date.

TENANT:

BOARD OF EDUCATION OF THE CITY OF CHICAGO *gpm*

By: David Vitale  
Name: David J. Vitale  
Title: President  
Attest: Susan J. Narrajos  
Name: Susan J. Narrajos  
Title: Assistant Secretary

Date: 6/25/15

LANDLORD:

CHICAGO TITLE LAND TRUST COMPANY, as successor trustee to NORTH STAR TRUST COMPANY, as successor trustee to U.S. BANK N.A. F/K/A FIRSTAR BANK, N.A., F/K/A FIRST COLONIAL TRUST COMPANY, AS TRUSTEE U/T/A KNOWN AS TRUST NO. 1-5301 DATED JANUARY 5, 1995

By: Kellia Beyer  
Name: KELLIA BEYER  
Title: ASST. VICE PRESIDENT



Attest: Attestation not required  
Name: Pursuant to corporate by-laws  
Title: \_\_\_\_\_

Date: May 11, 2015

Board Report Number: 14-0423-OP2; 14-1022-OP1

Approved as to legal form: *MLA*  
James L. Bebley  
James L. Bebley, General Counsel

15-0128-AR2-29  
15-0325-AR1-24  
15-0527-AR1-18

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Grace Marin, a notary public in and for said County, in the State of Illinois, DO HEREBY CERTIFY that KELLIA BEYER, personally known to me to be the ~~ASSI. VICE PRESIDENT~~ of **Chicago Title Land Trust Company, an Illinois corporation,** and \_\_\_\_\_, personally known to me to be the \_\_\_\_\_ of said corporation, and both personally known to me to be the same persons whose respective names are subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that as such \_\_\_\_\_ and \_\_\_\_\_, they signed and delivered the said instrument, as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 11<sup>th</sup> day of May, 2015.

Grace Marin  
NOTARY PUBLIC

My commission expires: 7/1/2017



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, \_\_\_\_\_, a notary public in and for said County, in the State of Illinois, DO HEREBY CERTIFY that David J. Vitale, personally known to me to be the President of the Board of Education of the City of Chicago, a body politic and corporate, and Estela Beltran, personally known to me to be the Secretary of said Board, and both personally known to me to be the same persons whose respective names are subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that as such President and Secretary, they signed and delivered the said instrument, as their free and voluntary act, and as the free and voluntary act of said Board, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
NOTARY PUBLIC

My commission expires: \_\_\_\_\_

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**EXHIBIT A TO  
FIRST RENEWAL OF LEASE AGREEMENT FOR  
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(Page 1 Of 1)**

**LEGAL DESCRIPTION OF "BUILDING," "REAL ESTATE," AND "PROPERTY":**

LOT 25 (EXCEPT THE WESTERLY 4.75 FEET THEREOF) AND LOTS 26, 27, 28, 29, AND 30  
IN BLOCK 2 IN S.E. GROSS SUBDIVISION OF THE SOUTH EAST ¼ OF THE SOUTHWEST  
¼ OF THE SOUTHWEST ¼ OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14 EAST OF  
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**COMMON ADDRESS:**

4652 South Bishop Street, Chicago, Illinois

**PINS:**

20-05-309-039-0000

20-05-309-043-0000