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**FOURTH AGREEMENT TO RENEW LEASE AGREEMENT
FOR 4207-09 WEST IRVING PARK ROAD, CHICAGO, ILLINOIS**

This FOURTH AGREEMENT TO RENEW LEASE AGREEMENT ("Fourth Renewal") is entered into as of August 1, 2014 ("Effective Date"), between the Board of Education of the City of Chicago, a body politic and corporate ("Tenant" or "Board"), and Iver Johnson ("Landlord").

RECITALS

1. Landlord is a beneficial owner of certain real estate commonly known as at 4207-09 W. Irving Park Road, Chicago, Illinois, which is improved with a building ("Building").
2. Pursuant to that certain Lease Agreement For 4207-09 West Irving Park Road, Chicago, Illinois dated August 1, 2002 between Landlord and Tenant, Landlord leased to Tenant 2,300 rentable square feet of space in the Building, together with two (2) dedicated parking spaces in the rear of the Building (collectively the "Initial Premises") for a term commencing August 1, 2002, and ending July 31, 2005 to be used for State Pre-Kindergarten classrooms for Belding Elementary School ("Original Lease").
3. The Original Lease was amended and/or renewed by the following:
 - A. That certain Amendment And Modification Of Lease dated as of March 1, 2003 ("First Modification"), which increased the Initial Premises to 4,600 rentable square feet in the Building (the Initial Premises, including the two dedicated parking spaces, together with this increase to 4,600 rentable square feet in the Building, are collectively referred to hereinafter as the "Premises"). The First Modification also deleted the provisions in the Original Lease that limited the use of the Premises to 40 students;
 - B. That certain First Agreement To Renew Lease dated as of August 1, 2005 ("First Renewal"), which provided for a renewal term commencing August 1, 2005 and ending July 31, 2006;
 - C. That certain Second Agreement To Renew Lease dated as of August 1, 2006 ("Second Renewal"), which provided for a second renewal term commencing August 1, 2006 and ending July 31, 2009; and
 - D. That certain Third Agreement To Renew Lease dated as of August 1, 2009 ("Third Renewal"), which provided for a third renewal term commencing August 1, 2009 and ending July 31, 2014;

(all collectively referred to hereinafter as the "Lease Agreement").

4. Landlord and Tenant desire to renew the Lease Agreement for an additional four (4)-year and eleven (11)-month term on the terms and conditions set forth in this Fourth Renewal.
5. Landlord acknowledges that, as of approximately August 30, 2004, title to the Premises has been held as follows: An undivided one half interest by Iver Clarence Johnson as Trustee of the Iver Clarence Johnson Trust dated June 24, 2004, and an undivided one half interest by Janet Lee Johnson as Trustee of the Janet Lee Johnson Trust dated June 24, 2004 (respectively and collectively the "Trustees"). The Trustees desire to acknowledge, consent to

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and agree to be bound by, and ratify the Lease Agreement, as renewed and amended by this Fourth Renewal on the terms and conditions set forth herein, and to authorize Iver Johnson to execute this document as their authorized agent and Authorized Landlord.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein by reference and made a part of this Fourth 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:

1. **DEFINED TERMS.** All defined and/or capitalized terms used herein shall have the same meaning as in the Lease Agreement, unless the context clearly requires a different meaning or connotation. The term "Lease" shall mean and shall consist of the Lease Agreement, as renewed and amended by this Fourth Renewal.
2. **GRANT/FOURTH RENEWAL TERM.** The Lease Agreement is hereby renewed for an additional four (4)-year and eleven (11)-month term, commencing August 1, 2014 and ending June 30, 2019 ("Fourth Renewal Term"). Landlord hereby leases the Premises to Tenant for the Fourth Renewal Term upon the terms and conditions set forth herein.
3. **BASE RENT FOR FOURTH RENEWAL TERM.** The Base Rent for the Fourth Renewal Term shall be as follows:

Lease Year	Monthly Base Rent	Annual Base Rent	Rent Per Sq. Ft.
8/1/14 – 7/31/15	\$5,730.87	\$68,770.40	\$14.95
8/1/15 – 7/31/16	\$5,730.87	\$68,770.40	\$14.95
8/1/16 – 7/31/17	\$5,730.87	\$68,770.40	\$14.95
8/1/17 – 7/31/18	\$5,730.87	\$68,770.40	\$14.95
8/1/18 – 6/30/19	\$5,730.87	\$63,039.57 (for 11 mos.)	\$14.95

4. **ADDITIONAL RENT.** Paragraph 5 of the Original Lease is amended to add the following language as Paragraph 5.C:
 - C. Commencing August 1, 2014, in each Lease Year and continuing throughout the Fourth Renewal Term, Tenant shall reimburse Landlord as set forth hereinafter for sums that Landlord owes and pays for general real estate taxes for the Premises owing for the prior Lease Year, commencing with the Second Installment for 2013 due and payable on August 1, 2014. On an annual basis, commencing as of August 1, 2014, Landlord shall promptly provide Tenant with copies of the respective paid tax bills due and payable on August 1st of that Lease Year that show the final total amount of general real estate taxes paid for the prior year (each respectively the "Prior Year's Final Bill"). In each respective Lease Year in the Fourth Renewal Term, Tenant shall reimburse Landlord one/twelfth of the total amount of the Prior Year's Final Bill per month in each month that this Lease is in effect; provided however, each such monthly installment shall not exceed \$1,666.67. Such reimbursement shall be paid by Tenant in arrears in monthly installments based upon the most recent Prior

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Year's Final Bill, prorated for any partial month. Notwithstanding anything to the contrary in this Paragraph 5 or elsewhere in this Lease, the amount that Tenant is to reimburse Landlord for such general real estate taxes shall be capped and not exceed the sum of \$20,000.00 in any Lease Year. If it is determined at the end of any Lease Year that the reimbursement payments paid by Tenant exceed \$20,000.00 for the preceding Lease Year, the amount of overpayment shall be promptly refunded to Tenant by Landlord.

5. **INSURANCE.** The following language is added to Paragraph 10.B. of the Original Lease:

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

Chicago Board of Education
Bureau of Risk Management
125 S. Clark Street, 7th Floor
Chicago, Illinois 60603
Phone: (773) 553-2244
Fax: (773) 553-3326
Email: riskmanagement@cps.edu

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>.

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6. **INDEMNIFICATION.** The following language is added to Paragraph 14 of the Original Lease as Paragraph 14.C:

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.

7. **NOTICES.** Paragraph 17 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
125 S. Clark Street, 17th Floor
Chicago, Illinois 60603
Attn: Director of Real Estate

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

8. **INDEBTEDNESS.** The language in Paragraph 21 of the Original Lease is hereby deleted in its entirety and substituted in lieu thereof as Paragraph 21 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.

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

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

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

10.1. **TENANT'S RIGHT TO TERMINATE.** Tenant shall have the right to terminate this Lease without cause or penalty at any time upon service of sixty (60) days' notice to Landlord. If notice is so served, this Lease shall terminate sixty (60) days after the effective date of service of the notice.

10.2. **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>.

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10.3. **GOVERNING LAW.** This Lease shall be governed as to performance and interpretation in accordance with the laws of the State of Illinois without regard to any conflict of law or choice of law principles. Landlord and the aforementioned Trustees irrevocably submit themselves to the original jurisdiction of those courts located in the County of Cook, State of Illinois, with regard to any controversy arising out, or relating to, or in any way concerning the execution or performance of this Lease.

10.4. **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.

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

12. **COUNTERPARTS AND FACSIMILES.** This Fourth Renewal 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 and on all signatories, including the aforementioned Trustees.

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

TENANT:

LANDLORD:


IVER JOHNSON, Authorized Landlord

BOARD OF EDUCATION OF THE
CITY OF CHICAGO *JM*

By: *David J. Vitale*
Name: David J. Vitale
Title: President

Attest: *Estela G. Beltran 9/16/14*
Name: Estela G. Beltran
Title: Secretary

Board Report No.: 14-0423-OP4, ¹14-0723-AR4-34

Approved as to Legal Form: *JK*

James L. Bebley
James L. Bebley, General Counsel

The Undersigned as titleholders hereby acknowledge, consent to and agree to be bound by, and ratify the Lease Agreement, as renewed and amended by this Fourth Renewal (collectively the "Lease"), and to authorize Iver Johnson to execute this document as their authorized agent and Authorized Landlord.

Iver Clarence Johnson Trust dated June 24, 2004

By: *Iver Clarence Johnson, Trustee*
Name: Iver Clarence Johnson as Trustee

Janet Lee Johnson Trust dated June 24, 2004

By: *Janet Lee Johnson Trustee*
Name: Janet Lee Johnson as Trustee