

THIRD RENEWAL OF LICENSE AGREEMENT

THIS THIRD RENEWAL OF LICENSE AGREEMENT (“**Third Renewal Agreement**”) is entered into as of the first day of July, 2012, between the BOARD OF EDUCATION OF THE CITY OF CHICAGO (the “**Licensee**”), a body politic and corporate and RIVER EDGE PROPERTIES, located at 3900 N. Rockwell, Chicago, Illinois (the “**Licensor**”).

RECITALS

A. The Licensor and the Licensee entered into that certain License Agreement dated as of April 1, 2005, (“**Original Agreement**”) in which the Licensor and the Licensee agreed that the Licensee could use the parking lot of the Licensor located at 943 N. Orleans, Chicago, Illinois (the “**Premises**”) on Mondays through Fridays between the hours of 7:00 a.m. to 6:00 p.m.;

B. The Licensor and the Licensee further entered into that certain Renewal of License Agreement dated as of July 1, 2007, (“**Renewal Agreement**”) pursuant to which the parties renewed the Term for a period commencing July 1, 2007 and ending June 30, 2009 and that certain Second Renewal Agreement dated as of July 1, 2009 (“**Second Renewal Agreement**”) pursuant to which the parties renewed the Term for a period commencing July 1, 2009 and ending June 30, 2012. The Original Agreement, Renewal Agreement and Second Renewal Agreement shall hereinafter be referred to collectively as the “**License Agreement**”; and

C. The parties hereto desire to further renew the License Agreement on the terms and conditions as set forth herein, and not otherwise.

AGREEMENT

NOW THEREFORE, in consideration of the forgoing 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 the mutual covenants and conditions contained herein, the parties agree as follows:

1. Renewal: The parties agree that the License Agreement shall be renewed for an additional five (5) year term to commence on July 1, 2012 and to continue through June 30, 2017 (“**Third Renewal Term**”).
2. Annual license fee: The annual license fee for each year of the Third Renewal Term shall be Twenty Four Thousand Nine Hundred and 00\100Dollars (\$24,900).
3. Termination for Convenience: Licensee has the right to terminate the License Agreement by providing at least sixty (60) days prior written notice of such intent to terminate to the Licensor.

4. Entire Agreement: Except as specifically amended and renewed herein, all others terms of the License Agreement are and shall remain in full force and effect during the Third Renewal Term.

IN WITNESS WHEREOF, the parties hereto have executed this Third Renewal Agreement as of the date set forth at the beginning of this document.

LICENSEE:
BOARD OF EDUCATION
OF THE CITY OF CHICAGO

By: David J. Vitale
David J. Vitale, President

Attest: Estela H. Beltran 9/4/12
Estela Beltran, Secretary

LICENSOR:
RIVER EDGE PROPERTIES

By: Philip Garoon

Name: PHILIP GAROON

Title: PRESIDENT

Board Report No. 12-0627-OP6-1

Approved as to Legal Form:
James L. Bebley
James L. Bebley, General Counsel