

RENEWAL OF LEASE AGREEMENT FOR 4632, 4634 AND 4638 WEST DIVERSEY AVENUE, CHICAGO, ILLINOIS BETWEEN CHICAGO TITLE LAND TRUST COMPANY, AS TRUSTEE UNDER TRUST NO 4612-HP, AND THE BOARD OF EDUCATION OF THE CITY OF CHICAGO ("TENANT")

THIS RENEWAL OF LEASE AGREEMENT ("Lease Renewal") is made as of this 1st day of July, 2009 (the "**Effective Date**") between Imperial Realty Company, as agent for the beneficiaries of Chicago Title Land Trust Company, as Trustee under Trust Number # 4612-HP* ("**Landlord**") and the Board of Education of the City of Chicago, a body politic and corporate ("**Tenant**").

RECITALS:

*as assigned to Klairmont Enterprises, Inc., an Illinois corporation, by Assignment dated August 1, 2008

- A. Landlord is the owner of a Shopping Center ("**Shopping Center**"), commonly known as the "Hall Plaza", in which are located buildings commonly known as 4632, 4634, and 4638 West Diversey Avenue, Chicago, Illinois (the "**Premises**") consisting of approximately 14,200 rentable square feet.
- B. Pursuant to that certain Lease Agreement for 4632, 4634 and 4638 West Diversey Avenue, Chicago Illinois made as of the 1st day of July 2006 between Landlord and Tenant, Landlord leased the Premises to Tenant for a term commencing July 1, 2006 and ending June 30, 2009 (the "**Lease**"), which is by this reference incorporated herein, and made a part hereof..
- C. Landlord desires to continue to lease to Tenant the Premises to house the Pre-Kindergarten classrooms for Schubert Elementary School, Barry Elementary School, and Falconer Elementary School for an additional term of five (5) years on the terms and conditions set forth herein, which terms and conditions are acceptable 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 are hereby acknowledged, the parties agree as follows:

- 1. **DEFINED TERMS.** Unless otherwise provided herein, all capitalized terms shall have the meaning set forth in the Lease.
- 2. **GRANT/RENEWAL TERM.** Landlord hereby leases the Premises to Tenant, upon the terms and conditions hereinafter set forth, for an additional term of five (5) years commencing as of the Effective Date and ending on June 30, 2014(the "**Renewal Term**").
- 3. **BASE RENT.** In consideration of the leasing of the Premises as set forth above, Tenant covenants and agrees to pay to the Landlord as renewal base rent ("**Renewal Base Rent**") the following:

<u>Period</u>	<u>Monthly Base Rent</u>	<u>Annual Base Rent</u>	<u>Annual Rate per s.f.</u>
7/1/09 – 6/30/10	\$18,614	\$223,368	\$15.73
7/1/10 – 6/30/11	\$18,986	\$227,832	\$16.04
7/1/11 – 6/30/12	\$19,366	\$232,392	\$16.37
7/1/12 - 6/30/13	\$19,753	\$237,036	\$16.69
7/1/13 - 6/30/14	\$20,148	\$241,776	\$17.03

4. **ADDITIONAL RENT.** Tenant shall pay Landlord, as Additional Rent hereunder, estimated monthly CAM payments. The estimated annual CAM payment for the period July 1, 2009 to June 30, 2010 is Seventy-Five Thousand Dollars and 00/100 Dollars (\$75,000.00) or Six Thousand Two Hundred-Fifty and 00/100 Dollars (\$6,250.00) per month.

5. **OTHER LEASE TERMS.** Except as amended by this Lease Renewal, all other terms and conditions of the Lease shall remain unchanged and continue in full force and effect during the Renewal Term.

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

TENANT:

LANDLORD:

BOARD OF EDUCATION OF
CITY OF CHICAGO

IMPERIAL REALTY COMPANY, AS AGENT FOR
KLAIRMONT ENTERPRISES, INC., AN ILLINOIS CORPORATION

By: Michael Scott
Michael W. Scott, President

By: Alfred M. Klairmont
Alfred M. Klairmont, President

Attest: Jocelyn Baux - 6/30/09
Jocelyn Baux, Assistant Secretary

Board Report No. 09-0325-OP1-1
09-0624-AR

Approved as to legal form:

Patrick J. Rocks
Patrick J. Rocks, General Counsel

**LEASE AGREEMENT FOR 4632, 4634, AND 4638 WEST DIVERSEY AVENUE,
CHICAGO, ILLINOIS BETWEEN CHICAGO TITLE LAND TRUST COMPANY, AS
TRUSTEE UNDER TRUST NO 4612-HP, AND THE BOARD OF EDUCATION OF THE
CITY OF CHICAGO ("TENANT")**

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RECITALS:

- A. Landlord is the owner of a Shopping Center ("Shopping Center"), commonly known as the "Hall Plaza", in which are located buildings commonly known as 4632, 4634, and 4638 West Diversey Avenue, Chicago, Illinois (the "Premises") consisting of approximately 14,200 rentable square feet.
- B. Landlord desires to lease to Tenant the Premises to house the Pre-Kindergarten classrooms for Schubert Elementary School, Barry Elementary School, and Falconer Elementary School on the terms and conditions set forth herein, which terms and conditions are acceptable 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 are hereby acknowledged, the parties agree as follows:

1. **GRANT/TERM.** Landlord hereby leases the Premises to Tenant, upon the terms and conditions hereinafter set forth, for a term (the "Term") of three (3) years commencing as of July 1, 2006 and ending on June 30, 2009.
2. **BASE RENT.** In consideration of the leasing of the Premises as set forth above, Tenant covenants and agrees to pay to the Landlord as base rent ("Base Rent") for the Premises at the address for notices to Landlord herein specified or as may otherwise be specified in a notice from Landlord to Tenant, the following:

<u>Period</u>	<u>Monthly Base Rent</u>	<u>Annual Base Rent</u>	<u>Annual Rate per s.f.</u>
7/1/06 – 6/30/07	\$17,202.80	\$206,433.60	\$14.54
7/1/07 – 6/30/08	\$17,546.85	\$210,562.20	\$14.82
7/1/08 – 6/30/09	\$17,897.69	\$214,773.48	\$15.12

3. **ADDITIONAL RENT.** Tenant shall pay Landlord, as Additional Rent hereunder, estimated monthly payments for common area maintenance ("CAM") as defined in paragraph 7 (a) below, which includes real estate taxes. The estimated annual CAM payment for the period July 1, 2006 to June

30, 2007 is Sixty Nine Thousand Seven Hundred Sixty-Six and 00/100 Dollars (\$69,766.00) or Five Thousand Eight Hundred Thirteen and 00/100 Dollars (\$5,813.83) per month (the parties agreeing that if Common Area Maintenance or Real Estate Taxes increase during the Term, an appropriate adjustment shall be made at the end of each calendar year). Gas and electricity are separately metered for the Premises and are and shall remain in Tenant's name.

4. **USE OF PREMISES.** Tenant shall use the Premises for its State Pre-Kindergarten classrooms for Schubert Elementary School, Barry Elementary School, and Falconer Elementary School and for general educational purposes and no other purposes whatsoever without the Landlord's prior written consent, which shall not be unreasonably withheld or delayed.

5. **COMPLIANCE WITH LAWS.** Tenant shall comply, at all times during the Term, and shall cause its students, customers, patrons, employees, agents, affiliates, and other representatives to comply, with all municipal, county, state, and federal laws, codes, statutes, ordinances, rules, and regulations, applicable to this Lease and Tenant's use of the Premises. In connection herewith, Tenant shall obtain, at its sole cost and expense, any and all zoning and other approvals and permits necessary to use the Premises for Tenant's intended use.

6. **TENANT IMPROVEMENTS.** Prior to the commencement of this Lease, Landlord shall paint the entire Premises with as much paint as necessary to provide complete coverage in such color(s) as chosen by Tenant and approved by Landlord. Tenant is responsible for moving all furniture to accommodate such work.

7. **MAINTENANCE, REPAIRS, SERVICES AND UTILITIES.**

a. The parties understand that this is a triple net lease. It is the intention of the parties that all Rent and Additional Rent payable hereunder shall be net to Landlord and that Landlord shall not be required to provide any services or do any act in connection with the Premises which is not reimbursed to Landlord by Tenant, except as provided in paragraph 7 (b) below. Tenant acknowledges and agrees that all costs, expenses, and obligations of every kind and nature relating to the Premises shall be paid by Tenant and Tenant shall pay its proportionate share ("Tenant's Proportionate Share") of the total cost and expense incurred, arising out of, or in connection with the ownership, operation and maintenance of the Shopping Center, including, but not limited to, such costs and expenses as are incurred in the payment of real estate taxes, insurance premiums, and in the operation, maintenance, replacement and repair of the common areas and common facilities of the Shopping Center (Tenant's Proportionate Share of the foregoing costs is hereinafter referred to as "CAM"). The cost of improvements made during the Lease Term ("Capital Improvement Cost") shall be amortized based upon sound management and accounting principals. Interest (at commercially reasonable rates) which shall accrue during the Lease Term upon the unamortized portion of the Capital Improvement Cost may be included in CAM. However, with respect to expenses the benefit of which can only accrue to some but not all of the other tenants in the Shopping Center, Tenant shall share proportionately with those other tenants so benefited and only if Tenant benefits by such expense. Landlord may, at its option, retain tax counsel during the Term hereof for the purpose of obtaining and maintaining

the most reasonable attainable real estate tax upon the property. Such tax counsel shall have the authority to present complaints, briefs and supporting data, including appraisals before the agencies having jurisdiction over the assessment and levy of the real estate taxes affecting the property. The fees and costs paid by Landlord for such services shall be based upon reasonable rates and Tenant's Proportionate Share thereof shall be included in CAM. Tenant's Proportionate Share, which is computed on the basis of a fraction, the numerator of which is 14,200 (square feet of premises) and the denominator of which is 222,930 (square feet of the Shopping Center), is hereby defined as 0.637 (6.37%).

b. No abatement, diminution or reduction of Rent, Additional Rent or other charges due hereunder by Tenant shall be claimed by or allowed to Tenant in the event Tenant's use and occupancy of the Premises is interrupted, disturbed or prevented for any cause whatsoever, unless such interruption or disturbance or prevention is the result of Landlord or its representatives' negligence or willful acts.

c. Tenant shall keep and maintain the Premises and the exterior and interior portions of all doors, windows, plate glass, and showcases surrounding the Premises and any loading docks used exclusively by Tenant as well as the store front and Tenant's signs and heating, ventilation and air conditioning equipment used to provide those services to the Premises in good order and repair including, without limitation, the following within the Premises: all plumbing and sewage facilities, fixtures, interior walls, floors, ceilings, signs, and all interior building appliances, fixtures and similar equipment. Tenant shall maintain the Premises at all times at a temperature of at least fifty-five (55) degrees Fahrenheit so as to avoid freezing of pipes and other damage. Tenant shall not permit any items or fluids to clog the sewers and drains of the Premises. Tenant shall, at its own expense, rod drains and sewers as necessary. Tenant shall remove all rubbish and debris from the Premises and any other rubbish and debris resulting from Tenant's occupancy. Tenant's trash containers shall be located at such reasonable places where Landlord designates. Rubbish pickup frequency shall be as reasonably deemed to be appropriate by Landlord. Tenant shall, at its own expense, provide professional pest control and abatement, as needed, within the Premises and shall, if such becomes necessary due to Tenant's use of the Premises, provide such service to other tenants of the Shopping Center, at Tenant's sole cost and expense.

d. Tenant shall be solely responsible for and promptly pay all charges for heat, gas, electricity or any other utility used or consumed in the Premises and such shall be paid by Tenant commencing when possession of the Premises is granted to Tenant by Landlord. Should Landlord elect to supply the gas, heat, electricity or any other utility used or consumed in the Premises, Tenant agrees to purchase and pay for the same as Additional Rent at the applicable rates filed by the Landlord with the proper regulatory authority. In no event shall Landlord be liable for an interruption or failure in the supply of any such utilities except if caused by the negligent or intentional acts of Landlord, its servants, contractors and assigns.

8. **ALTERATIONS AND MODIFICATIONS.** Tenant shall not, nor permit anyone else to, alter, modify, improve, decorate or otherwise change the Premises without Landlord's prior written consent, which shall not be unreasonably withheld or delayed.

9. **INDEMNIFICATION.** Tenant and Landlord agree to indemnify, defend and hold harmless the other, its officers, directors, members, board 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 any act or omission to act (whether negligent, willful, or wrongful) by the other party, its officers, directors, students, employees, agents, affiliates or other representatives.

10. **INSURANCE.** The parties hereto acknowledge that Tenant is self-insured. Tenant shall provide Landlord with evidence of coverage for the Term of this Lease. During the Term of this Lease, Landlord shall maintain fire and all risk insurance coverage on the Shopping Center and comprehensive public liability insurance covering all claims of personal injuries and property damage to persons and property occurring in, upon or about the common areas. Whenever (a) any loss, cost, damage or expense resulting from fire, explosion or any other casualty or occurrence is incurred by either of the parties to this Lease or anyone claiming by, through or under them in connection with the Premises and (b) such party is then either covered in whole or in part by insurance or self-insurance with respect to such loss, cost, damage or expense, or required under this Lease to be so insured, then the party so insured or self-insured (or so required) hereby releases the other party from any liability said other party may have on account of such loss, cost, damage or expense to the extent of any amount recovered by reason of such insurance (or which could have been recovered, had insurance been carried as so required) and waives any right of subrogation which might otherwise exist in or accrue to any person on account thereof, provided that such release of liability and waiver of the right to subrogation shall not be operative in any case where the effect thereof is to invalidate such insurance coverage or increase the cost thereof (provided that in the case of increased cost the other party shall have the right, within thirty (30) days following written notice, to pay such increased cost thereupon keeping such release and waiver in full force and effect).

11. **FIRE OR OTHER CASUALTY AND CONDEMNATION.**

a. If the Premises are made untenantable by fire or other casualty, Landlord or Tenant may elect to terminate this Lease as of the date of the fire or other casualty. In any event, at its sole option, Landlord shall determine whether or not to restore such damage. If Landlord elects to restore, and Tenant elects to remain subject to the Lease, Landlord shall not be obligated to restore any improvements in the Premises that were not owned and constructed by Landlord, and Rent payable hereunder shall abate until the earlier of reopening of the Premises or thirty (30) days after Landlord completes the restoration of the Premises. Restoration of all other improvements shall be at Landlord's sole cost and expense. If only a portion of the Premises is rendered untenantable, the Rent shall abate for the percentage of the Premises rendered unusable until such restoration of the Premises is completed.

b. If the whole or any substantial part of the Premises shall be subject to a taking, condemned or purchased under threat of condemnation by any Governmental authority (a "Taking"), then the

Term of this Lease shall cease and terminate as of the date when the condemning authority takes possession of the Premises. A substantial part of the Premises shall not be deemed to be subject to a Taking unless such Governmental action shall substantially interfere with the Tenant's Use of the Premises as set forth in paragraph 4 above.

12. **RETURN OF PREMISES.** Upon the termination of this Lease, Tenant shall immediately vacate and surrender the Premises, returning the same to Landlord in the condition it was in when Tenant took possession thereof, excepting ordinary wear and tear and casualty.

13. **DEFAULT.**

a. If Landlord fails to observe or perform any covenant, agreement, obligation, duty or provision of this Lease and such failure continues for thirty (30) days after Tenant has notified Landlord by written notice of such failure, unless such failure cannot be remedied within thirty (30) days (in which case, the time to cure shall be extended on the condition that Landlord commences the cure within said thirty (30) day period and is diligently pursuing the cure), Tenant may, without prejudice to any other right or remedy Tenant may have at law or in equity, remedy the failure itself or terminate this Lease by providing Landlord with written notice as provided for herein.

b. Tenant shall be deemed in default under this Lease in the event Tenant: (i) fails to pay any Rent, Additional Rent or any other sum due hereunder for a period of ten (10) days after Landlord gives Tenant written notice that the same is overdue; (ii) fails to observe or perform any of the other terms, conditions or covenants of this Lease to be observed or performed by the Tenant for more than thirty (30) days after Landlord gives Tenant a written notice of such failure, unless such failure cannot be remedied within thirty (30) days (in which case, the time to cure shall be extended on the condition that Tenant commences the cure within said thirty (30) days period and is diligently pursuing the cure); (iii) is voluntarily adjudicated as bankrupt or insolvent; (iv) voluntarily has a receiver appointed for all or substantially all of its business or assets on the grounds of Tenant's insolvency; (v) has a trustee appointed for all or substantially all of its business or assets on the grounds of Tenant's insolvency; (vi) has a trustee appointed for it pursuant to a voluntary petition in bankruptcy or insolvency or for reorganization filed pursuant to any statute whether of the United States or any state; (vii) makes an assignment for the benefit of creditors; (viii) in case of involuntary proceedings not consented to by the Tenant, fails to have the same effectively stayed or set aside within sixty (60) days of the filing thereof; or, (ix) abandons the Premises. In the event of a default, Landlord may elect to terminate this Lease, take possession of the Premises pursuant to legal proceedings without terminating the Lease or avail itself to any and all other remedies available at law or in equity.

c. If Tenant fails to pay, when the same is due and payable, any Rent or Additional Rent such unpaid amounts shall bear interest from the due date thereof to the date of payment at the annual rate of 2% in excess of the annual rate being charged by Harris Trust & Savings Bank, or its successor to large corporate borrowers of the highest credit standing, for short term unsecured obligations. If interest shall be charged at the rate aforesaid, it shall change automatically without

notice and simultaneously with each change in the rate. Additionally, Tenant shall be assessed a late fee in the amount of \$150.00 for each and every payment of Rent or Additional Rent which is thirty (30) days past due.

14. **ASSIGNMENT AND SUCCESSORS AND ASSIGNS.**

a. The interest of Tenant under this Lease may not be assigned or transferred to any other individual or entity without the Landlord's consent, which consent 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.

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 in writing):

If to Tenant: Department of Real Estate
Board of Education of the City of Chicago
125 South Clark Street, 16th Floor
Chicago, Illinois 60603

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

If to Landlord: Imperial Realty Company
4747 W. Peterson Avenue
Chicago, Illinois 60646
Attn: Robert Klairmont

16. **RULES AND REGULATIONS.** Landlord may promulgate reasonable rules and regulations with respect to the use of the common areas and common facilities of the Shopping Center and upon notice thereof, Tenant agrees to comply with and observe same. Tenant's failure to keep and observe said rules and regulations shall constitute a breach of this Lease in the same manner as if they were contained herein as covenants. Landlord reserves the right, from time to time, to amend or supplement said rules and regulations in a reasonable manner and to adopt and promulgate additional rules and regulations applicable to the Shopping Center. Notice of such additional rules and regulations and amendments or supplements to the existing rules and regulations shall be given to Tenant and Tenant agrees to comply with such changes, provided all such changes apply uniformly

to all tenants in the Shopping Center. Notwithstanding the above, no rules or regulations shall significantly interfere with Tenant's enjoyment of the Premises for the uses set forth in Article 4 above.

17. **ESTOPPEL LETTER, ATTORNMENT, SUBORDINATION.**

a. Within thirty (30) days after request by Landlord or upon any sale or assignment of the Premises by Landlord, Tenant shall deliver to Landlord, mortgagee or purchaser an estoppel letter, in recordable form, describing this Lease and all amendments thereto, if any, and certifying (if such is the case) that the Lease is in full force and effect and there are no defaults, defenses or offsets thereto (or stating those claimed by Tenant) and such other information as may be reasonably requested.

b. If any proceedings are brought for the foreclosure of any mortgage made by Landlord covering the Premises, Tenant shall attorn to the purchaser upon any such foreclosure or sale and recognize such purchaser as the Landlord under this Lease; provided, however, that such purchaser agrees in writing that Tenant's occupancy of the Premises and its rights under this Lease shall not be disturbed or affected if Tenant is not in default under this Lease.

c. Upon the request of Landlord, Tenant shall execute a document whereby it will subordinate its rights hereunder to the lien of any mortgage or mortgages or the lien resulting from any other method of financing or refinance now or hereafter in force against Landlord's interest in the Shopping Center or against any other buildings placed upon the land; provided, however, that it is agreed by any such mortgagee that at such time as any such mortgagee shall succeed to Landlord's interest in the Premises such mortgagee shall agree not to disturb the possession of Tenant and shall comply with Landlord's covenants hereunder during such period of time as Tenant is not in default hereunder.

d. Upon the request of Landlord, Tenant shall execute and deliver to Landlord such reasonable instruments and certificates necessary to carry out the intent of this Article 17. If Tenant fails to execute and deliver such requested documents within thirty (30) days of the date of such request, such failure shall be deemed a default under this Lease.

18. **TENANT HOLDING OVER.** If Tenant remains in possession of the Premises after the expiration of the Lease Term without executing a new Lease, such holding over shall be construed as a month-to-month tenancy, subject to all of the terms of this Lease insofar as the same apply to a month-to-month tenancy, except that Tenant shall pay to Landlord Rent during, such holdover tenancy, at the rate of one and one-half the amount of the Rent payable at the end of the Lease Term prorated on a monthly basis.

19. **105 ILCS 5/34 PROVISIONS.**

a. 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 of other termination of their terms of office.

b. Each party to this Lease hereby acknowledges that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Board of Education of the City of Chicago 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. **BOARD OF EDUCATION ETHICS CODE**. The Board of Education Ethics Code (04-0623-PO4), as may be amended from time to time, is hereby incorporated into and made a part of this Lease as if fully set forth herein.

21. **BOARD OF EDUCATION INDEBTEDNESS POLICY**. Landlord agrees to comply with the Board of Education Indebtedness Policy (96-0626-PO3), adopted June 26, 1996, as may be amended from time to time, is hereby incorporated into and made a part of this Lease as if fully set forth herein.

22. **GOVERNING LAW**. This Lease shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.

23. **NON-APPROPRIATION OF FUNDS**. 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 the subsequent fiscal year budget (s).

24. **MISCELLANEOUS**.

a. **Waiver**. The waiver by Landlord of any breach of any term or covenant of this Lease shall not be deemed to be a waiver of such actual term or covenant. The subsequent acceptance of Rent by Landlord shall not be deemed a waiver of any preceding breach by Tenant of any term or covenant of this Lease, other than the failure of Tenant to pay the particular rental accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. No term or covenant of this Lease shall be deemed waived by Landlord unless such waiver is in writing.

b. **Accord and Satisfaction**. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent stipulated herein shall be deemed other than on account of the earliest stipulated Rent, nor shall any endorsement or statement on any check or any letter accompanying any check or payment of Rent be deemed as an accord and satisfaction, and the Landlord may accept such payment without prejudice to its right to recover the balance of such Rent or pursue any other remedy herein provided.

c. **Force Majeure**. If either party hereto shall be delayed or hindered or prevented from the performance of any act required hereunder by reason of strikes, lock-outs, labor troubles,

inability to procure materials or services, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, rebellion, hostilities, military or usurped power, sabotage, through an act of God or beyond the control of the party delayed in the performing of work or doing the acts required hereunder, then performance of such act shall be excused for the period of the delay and the period for the performance of any act shall be extended for a period equivalent to the period of such delay. The provisions of this paragraph shall not operate to excuse Tenant from the timely payment of Rent, Additional Rent or any other payments required under this Lease.

d. **Captions and Paragraph Numbers.** The captions and paragraph numbers appearing in this Lease are inserted only as a matter of convenience and they in no way define, limit or describe the scope or intent of such paragraph nor in any way affect this Lease.

e. **Broker's Commission.** Each party represents and warrants that, except as set forth below, there are no claims for brokerage commissions or finder's fees in connection with the execution of this Lease and each party hereby indemnifies the other and holds it harmless from all liabilities arising from any such claim (including, without limitation, the cost of attorney's fees in connection therewith), except as follows: Imperial Realty Company. Any fees due and owing Imperial Realty Company shall be paid for by the Landlord.

f. **Partial Invalidity.** If any term or covenant of this Lease or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Lease or the application of such term or covenant to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby, and each term and covenant of this Lease shall be valid and enforceable to the fullest extent permitted by law.

g. **No Option.** The submission of this Lease for examination does not constitute a reservation of or an option for the Premises and this Lease only becomes effective upon the execution and delivery thereof by the Landlord and the Tenant.

h. **Payment of Costs and Expenses.** The defaulting party, as determined by a court of competent jurisdiction, shall pay all costs, expenses and reasonable attorney's fees that may be incurred or paid by the prevailing party in enforcing the covenants and terms of this Lease.

i. **Limitation of Liability.** There shall be no personal liability on any persons, firms or entities which constitute Landlord or Landlord's beneficiaries with respect to the terms of this Lease and Tenant shall, subject to the terms of any mortgage, look solely to the interest of Landlord in the Shopping Center for the satisfaction of any remedy of Tenant in the event of Landlord's default hereunder. Landlord agrees that no board member, trustee, employee, agent, officer or official of Tenant shall be personally charged by Landlord with any liability or expense under this Lease or be held personally liable under this Lease to Landlord.

j. **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.

k. **Exhibits.** All exhibits attached hereto are incorporated into this Lease by this reference and expressly made a part of this Lease.

l. **No Third Party Beneficiary.** This Lease is not intended and shall not be construed so as to grant, provide or confer any benefits, rights, privileges, claims, causes of action or remedies to any person or entity as a third party beneficiary under any statutes, laws, codes, ordinances or otherwise.

m. **Quiet Enjoyment.** Landlord covenants and agrees that, so long as Tenant promptly pays the Base Rent, the Additional Rent and all other sums due hereunder and keeps, performs and observes all the other terms, covenants, provisions, agreements and conditions herein contained on the part of Tenant to be performed, kept and observed, all of which obligations of Tenant are independent of Landlord's obligations hereunder, Tenant's peaceful and quiet possession of the Premises during the Lease Term shall not be disturbed by Landlord or by anyone claiming by, through or under Landlord.

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

IMPERIAL REALTY COMPANY, AS AGENT FOR
THE BENEFICIARIES OF CHICAGO TITLE
LAND TRUST COMPANY, AS TRUSTEE U/T #
4612-HP

By: Michael W. Scott
Michael W. Scott, President

Alfred M. Klairmont
By: Alfred M. Klairmont, President

Attest: Estela G. Beltran 4/21/06
Estela G. Beltran, Secretary

Board Report No. 06-0222-OP 1

Approved as to legal form: AC

Patrick J. Rocks
Patrick J. Rocks, General Counsel