

FIRST AMENDMENT TO LICENSE AGREEMENT
BETWEEN THE BOARD OF EDUCATION OF THE CITY OF CHICAGO
AND GIBSONS, LLC
Form 12/2013

This First amendment to License Agreement ("First Amendment") is entered into as of the 1st day of March, 2018 ("Effective Date") by and between the **Board of Education of the City of Chicago**, a body politic and corporate and commonly known as the Chicago Public Schools (the "**Board**" or "**CPS**" or "**Licensors**"), and Gibsons, LLC, an Illinois limited liability company ("**Licensee**"), collectively (the "**Parties**").

RECITALS:

- A. The Parties entered into a License Agreement ("**Agreement**") for the use of certain Premises adjacent to Ogden Elementary School at 24 West Walton Street, Chicago, Illinois for a term commencing on September 1, 2015 and ending on December 31, 2025 ("Term"); and
- B. The Parties hereto now desire to amend the Agreement as set forth below.

License Fee

NOW THEREFORE, in consideration of the foregoing Recitals, which are incorporated into and made a part of this First Amendment and the mutual covenants contained herein, the Parties agree as follows:

- 1. **Defined Terms.** Any and all capitalized terms contained in this Amendment and not defined herein shall have the definition as set forth in the Agreement.
- 2. **Amended Provisions.** The following provision of the Agreement is amended as of the Effective Date of this First Amendment:

<p>5. <u>License Fee.</u></p> <p>A. During the Term, Licensee shall pay a license fee as follows:</p> <p>Year 1, September 1, 2015 – December 31, 2016: \$400,000 at \$25,000 per month Year 2, September 1, 2016 – December 31, 2017: \$300,000 at \$25,000 per month Year 3, September 1, 2017 – December 31, 2018: \$300,000 at \$25,000 per month Year 4, September 1, 2018 – December 31, 2019: \$315,000 at \$26,250 per month Year 5, September 1, 2019 – December 31, 2020: \$315,000 at \$26,250 per month Year 6, September 1, 2020 – December 31, 2021: \$315,000 at \$26,250 per month Year 7, September 1, 2021 – December 31, 2022: \$330,000 at \$27,500 per month Year 8, September 1, 2022 – December 31, 2023: \$330,000 at \$27,500 per month Year 9, September 1, 2023 – December 31, 2024: \$330,000 at \$27,500 per month Year 10, September 1, 2024 – December 31, 2025: \$345,000 at \$28,750 per month</p> <p>For a total license fee of \$3,280,000.</p>
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shall be replaced with the following:

5. License Fee.

A. During the Term, Licensee shall pay a license fee as follows:

Year 1, September 1, 2015 – December 31, 2016:	\$400,000 at \$25,000 per month
Year 2, January 1, 2016 – December 31, 2017:	\$300,000 at \$25,000 per month
Year 3, January 1, 2017 – December 31, 2018:	\$300,000 at \$25,000 per month
Year 4, January 1, 2018 – December 31, 2019:	\$315,000 at \$26,250 per month
Year 5, January 1, 2019 – December 31, 2020:	\$315,000 at \$26,250 per month
Year 6, January 1, 2020 – December 31, 2021:	\$315,000 at \$26,250 per month
Year 7, January 1, 2021 – December 31, 2022:	\$330,000 at \$27,500 per month
Year 8, January 1, 2022 – December 31, 2023:	\$330,000 at \$27,500 per month
Year 9, January 1, 2023 – December 31, 2024:	\$330,000 at \$27,500 per month
Year 10, January 1, 2024 – December 31, 2025:	\$345,000 at \$28,750 per month

For a total license fee of \$3,280,000.

3. Original Agreement. Except as expressly provided in this First Amendment, all terms and conditions of the Agreement are and shall remain in full force and effect during the Term.

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment as of the first date written above.

LICENSOR:

LICENSEE:

THE BOARD OF EDUCATION
OF THE CITY OF CHICAGO

Gibsons, LLC

By: Mary De Runtz *MDR*
Mary De Runtz
Deputy Chief of Capital Planning

By: Stephen J. Lombardo, III
STEPHEN J. LOMBARDO, III
GENERAL COUNSEL

Date: 3/13/18

Date: 3/1/18