

This Agreement will be posted on the CPS website.

**SECOND AGREEMENT TO RENEW OFFICE LEASE**

THIS SECOND AGREEMENT TO RENEW OFFICE LEASE ("Second Renewal Agreement") is entered into as of the last date written below between HIGHLAND AVONDALE PROPERTIES, LLC, an Illinois limited liability company ("Lessor") and the BOARD OF EDUCATION OF THE CITY OF CHICAGO, a body politic and corporate ("Lessee").

**RECITALS**

A. Lessee and Lessor entered into an Office Lease dated September 1, 2006 ("Lease") and an Agreement to Renew Office Lease dated September 1, 2007 ("Renewal Agreement") for Suites B-226, B-228, B-232, B-235, B236 and B242 comprising approximately 11,936 rentable square feet and thirteen (13) reserved parking spaces (the "Original Premises") located in the Avondale Office Center at 6323 N. Avondale Avenue, Chicago, Illinois (the "Building") for a term commencing September 1, 2006 and ending August 31, 2008 ("Term").

B. The Lessor and Lessee entered into a First Amendment dated August 1, 2008 ("First Amendment") pursuant to which the Term of the Lease was extended to August 31, 2023, the Board was granted the right to extend the Lease for an additional five (5) year period, Suite B-229 was added to the premises ("Additional Premises") and one (1) additional reserved parking space was added for Lessee's use (making a total of 14 reserved parking spaces available to Lessee). The Original Premises and the Additional Premises consisting of 13,469 rentable square feet (11,936 rentable square feet in the Original Premises and 1,533 rentable square feet in the Additional Premises) are collectively referred to as the "Combined Premises". The original Lease, Renewal Agreement and First Amendment are collectively referred to as the "Lease".

C. The parties desire to renew the Lease for a period of one (1) year from September 1, 2023, to August 31, 2024, on the terms and conditions set forth below.

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 is hereby acknowledged, the parties agree as follows:

1. **TERM.** The Term of the Lease shall be renewed for a period of one (1) year, commencing on September 1, 2023, and ending August 31, 2024 ("Second Renewal Term").

2. **OPTION TO EXTEND.** In lieu of renewing for a five (5) year term, the parties have mutually agreed to extend the Lease for this Second Renewal Term and to grant the Lessee the right to extend the lease for one additional year from September 1, 2024, to August 31, 2025, at the same terms and conditions except that Base Rent shall increase an additional three percent (3%) to \$21,411.34 per month / \$256,936.10 per year. Lessee must be in full compliance with the Lease and is required to provide a minimum one hundred twenty (120) days written notice to Lessor to effectuate this additional lease extension.

3. **BASE RENT.** The Base Rent for the Second Renewal Term shall be as follows:

<u>Renewal Term</u>	<u>Monthly Base Rent</u>	<u>Annual Base Rent</u>
9/1/23 – 8/31/24	\$20,787.71	\$249,452.49

4. **ADDITIONAL RENT.** Additional rent for real estate taxes and common area costs shall be \$11,040.50 per month / \$132,486.00 per year. The additional rent for real estate taxes and common area expenses may be adjusted from time to time to reflect the actual expenses incurred by Lessor. The total gross rent shall be

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\$31,828.21 per month / \$381,938.52 per year for the period from September 1, 2023, through August 31, 2024.

5. TOTAL RENT. Total gross rent shall be \$31,828.21 per month / \$381,938.52 per year for the period from September 1, 2023, through August 31, 2024.

6. MINOR REPAIRS. Lessor shall at its sole cost complete the minor repairs delineated in the attached Exhibit A within 60 days of the effective date of this Second Renewal Agreement.

7. FREEDOM OF INFORMATION ACT. Lessor acknowledges that this Second Renewal Agreement 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 that this Second Renewal Agreement is subject to reporting requirements under 105 ILCS 5/34-220. Lessor further acknowledges that this Second Renewal Agreement shall be posted on the Board's Internet website at <http://www.cps.edu>.

8. COUNTERPARTS, DIGITAL SIGNATURES AND FACSIMILES. This Second Renewal Agreement may be executed in any number of counterparts and with digital signatures, each of which shall be deemed to be an original, but all of which together shall constitute one document. Original and digital signatures delivered by facsimile or electronic means shall be considered binding on both parties.

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

**IN WITNESS WHEREOF**, the parties have executed this Second Renewal Agreement as of the day and year written below.

**LESSEE:**  
**BOARD OF EDUCATION OF THE CITY OF CHICAGO**

DocuSigned by:  
By: Jianan Shi  
D5029923484041E...  
Jianan Shi, President

DocuSigned by:  
Attest: Susan J. Narrajos  
ADCB249319B6449...  
Susan J. Narrajos, Secretary

Board Report No. 23-0628-OP1

DocuSigned by:  
By: Pedro Martinez  
AA17786A4B2446C...  
Pedro Martinez, Chief Executive Officer

Dated: August 2, 2023 | 9:23:39 AM CDT

DocuSigned by:  
As to Legal Form:  
Ruchi Verma  
56B562E0FFA44C9...  
Ruchi Verma, General Counsel

**LESSOR:**  
**HIGHLAND AVONDALE PROPERTIES, LLC**

By: Seth J. Kroll  
Name: Seth J. Kroll, member

Title: member

Attest: Ty Kroll  
Name: Ty Kroll, manager

Title: Manager

Dated: 7/30/2023

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**EXHIBIT A**  
**MINOR REPAIRS TO PREMISES**

Lessor shall make the following minor repairs within sixty (60) days of the effective date of this Second Renewal Agreement:

- Repair or replace fogged up / water damaged window;
- Replace water damaged ceiling tiles; and
- Repair (spackle, sand, and paint) water damaged walls that have peeling paint