

**LEASE EXTENSION**

This Lease Extension ("Extension"), dated as of the last signature date set forth below, by and between **4600 S. KEDZIE LLC**, an Illinois limited liability company, ("Landlord") and the **BOARD OF EDUCATION OF THE CITY OF CHICAGO**, a body politic and corporate ("Tenant").

**RECITALS**

A. WHEREAS, Tenant and Landlord entered into an Office Building Lease dated June 5, 2008, First Amendment to Lease dated February 11, 2009 and Commencement Letter dated March 4, 2009 (collectively, the "Lease") pursuant to which Tenant leased the interior of 4600 South Kedzie Avenue, Chicago, Illinois 60632 (the "Premises"), including the parking lot; and

B. WHEREAS, Landlord and Tenant now desire to extend the Term of the Lease as contained herein.

NOW THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **INCORPORATION OF LEASE**: This Extension is hereby attached to and made part of the Lease and is specifically incorporated into the Lease. Except as otherwise expressly indicated herein, all capitalized terms shall have the meanings ascribed to them in the Lease. To the extent any terms and provisions of this Extension are inconsistent with the terms and provisions of the Lease, the terms and provisions of this Extension shall prevail. Except as amended herein, the Lease shall remain in full force and effect in accordance with its terms through the entire term of the Lease, as extended.

2. **NO MODIFICATION OR LANDLORD DEFAULT**: This Extension is not intended to modify or affect the Lease in any way whatsoever except as expressly provided for in this document. The parties hereby confirm that the Lease, as extended, is in full force and effect, and, to the best of Tenant's knowledge, Landlord is not in default thereunder. As of the date of execution of this Extension, Tenant has no defense, setoff, claim or counterclaim against Landlord arising out of or under the Lease, and no event has occurred and no condition exists, which with the giving of notice or the passage of time, or both, will constitute a default of Landlord under the Lease.

3. **LEASE TERM**: Effective upon the execution hereof, the Term of the Lease is extended to now terminate June 30, 2026. Said period from January 1, 2024 through June 30, 2026 shall be hereinafter referred to as the "Extended Term".

4. **BASE RENT**: Effective January 1, 2024, Tenant shall pay to Landlord at the office of Landlord or at such other place as Landlord may designate monthly Base Rent during the Extended Term in the amounts as follows:

<u>Period</u>	<u>Monthly Base Rent</u>	<u>Total for Period</u>
January 1, 2024 through December 31, 2024	\$30,886.33	\$370,635.98
January 1, 2025 through December 31, 2025	\$31,812.92	\$381,755.06
January 1, 2026 through June 30, 2026	\$32,767.31	\$196,603.86

5. **ADDITIONAL RENT**: Tenant's obligation for Additional Rent for Real Estate Taxes shall remain unchanged (i.e., Tenant shall remain responsible for Real Estate Taxes in excess of Real Estate Taxes paid in the Base Year of 2009). Tenant shall also remain obligated for routine maintenance and repair of the Premises, security, and to reimburse Landlord for water and sewer charges.

6. MISCELLANEOUS:

(a) All captions contained in this agreement are inserted only as a matter of convenience and in no way define, limit, or extend to scope or intent of this agreement or any provision hereof.

(b) This agreement shall be binding upon and inure to the benefit of the parties, their respective heirs, successors and assigns.

(c) This agreement sets forth the entire agreement between the parties and any prior writings or conversations are merged herein and extinguished. No amendment, alteration or other change of this agreement shall be enforceable unless set forth in a writing signed by the parties hereto.

(d) This agreement may be executed in counterparts and with digital signatures, each of which shall be deemed an original, and all of which together shall constitute one document. A digital signature delivered by electronic means shall be considered binding on both parties.

IN WITNESS WHEREOF, the undersigned have executed this Extension as of the day and year written below.

LANDLORD:


**4600 S. KEDZIE LLC,**  
an Illinois limited liability company

By:   
\_\_\_\_\_  
Manager


Dated: 10/04/2023

TENANT:

**BOARD OF EDUCATION OF THE CITY OF CHICAGO,**  
a body politic and corporate

By:   
\_\_\_\_\_  
Jianan Shi, President


Dated: October 6, 2023 | 12:29:57 PM CDT

Attest:   
\_\_\_\_\_  
Susan J. Narrajos, Secretary

By:   
\_\_\_\_\_  
Pedro Martinez, Chief Executive Officer

Board Report No: [23-0824-OP2](#)

Approved as to Legal Form:

  
\_\_\_\_\_  
Ruchi Verma, General Counsel