

OFFICE LEASE

HIGHLAND AVONDALE PROPERTIES, LLC, Lessor, hereby leases to the **BOARD OF EDUCATION OF THE CITY OF CHICAGO**, Lessee, and the Lessee accepts the leased premises identified as **Suite B-226, B228, B232, B-236, B-235 and B-242** (collectively the "Premises"), in the **AVONDALE OFFICE CENTER** ("Center"), for the term of one (1) year commencing **September 1, 2006** and ending **August 31, 2007** unless sooner terminated or extended as provided herein. The Premises are to be occupied and used by the Lessee for offices and for no other purpose.

SEE RIDER(S) ATTACHED HERETO

In consideration thereof, the parties hereto covenant and agree as follows:

1. LESSOR'S TITLE: The Lessor's title, is and always shall be, paramount to the interest of the Lessee, and nothing herein contained shall empower the Lessee to do any act which can, shall or may encumber the title of the Lessor. The Lessee acknowledges and agrees that the interest of the Lessor may be transferred to a third party, or assignee. If there is such a transfer by the Lessor of its interest in the Center to a third party, the Lessee specifically agrees that this Lease shall be assigned, without any further act or documentation required, to said party and to any other parties who succeed to the interest of the Lessor.

2. CERTAIN RIGHTS RESERVED TO THE LESSOR: The Lessor reserves the following rights:

- (a) to change the name or street address of the Center upon not less than three (3) months prior written notice to Lessee. Lessor shall pay all reasonable costs incurred by Lessee resulting from any change of the name or street address of the Center, including, but not limited to, stationary, announcements with respect to such change, and supplies; provided, however, that the liability of Lessor for such costs shall not exceed the sum of \$4,000.00;
- (b) to install and maintain a sign or signs on the exterior of the Center;
- (c) to designate all sources furnishing sign painting and lettering, janitorial service and supplies used in the Premises or development, except for services within the Premises;
- (d) to have the right during the last ninety (90) days of the Lease term or any part thereof and, if during or prior to that time the Lessee vacates the Premises, to decorate, remodel, repair, alter or otherwise prepare the Premises for reoccupancy;
- (e) to constantly have pass keys to the Premises;

Notwithstanding the foregoing, the Lessor shall not, except in the case of emergency, enter the Premises without reasonable prior written notice to the Lessee and any such entry shall cause as little disturbance to Lessee's business operations as are possible under the circumstances.

- (f) to grant to anyone the exclusive right to conduct any particular business or undertaking in the Center;
- (g) to exhibit the Premises to others and, during the last three (3) months of the Term or any extension or renewal thereof, to display "For Rent" or "For Sale" signs on the Premises;
- (h) to take any and all measures, including inspections, repairs, alterations, additions and improvements to the Premises or to the Center, as may be necessary or desirable for the safety, protection or preservation of the Premises or the Center or the Lessor's interests, or as may be necessary or desirable in the operation of the Center;

Notwithstanding the foregoing, the Lessor shall not, except in the case of emergency, perform any of the foregoing without reasonable prior written notice to the Lessee and, except in the case of emergency, the performance thereof shall be during non-business hours and, in any event, shall cause as little disturbance to Lessee's business operations as are possible under the circumstances; and

- (i) If Lessor shall comply with the foregoing provisions requiring reasonable advance notice prior to entry (except in the case of emergency) and shall cause as little disturbance to Lessee's business operations as are possible under the circumstances, to enter the Premises and to exercise any or all of the foregoing rights hereby reserved without being deemed guilty of an eviction or disturbance of the Lessee's use or possession and without being liable in any manner to the Lessee.

3. WAIVER OF CLAIMS: Except to the extent caused by the gross negligence or willful act of Lessor and
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to the extent permitted by law, the Lessee releases the Lessor and the Lessor's agents and servants from and waives all claims for damage to person or property sustained by the Lessee or any occupant of the Center or Premises resulting from the Center or Premises or any part of either or any equipment or appurtenance becoming out of repair, or resulting from any accident in or about the Center, or resulting directly or indirectly from any act or neglect of any tenant or occupant of the Center or of any other person, including the Lessor's agents and servants. Neither party shall be liable to the other for any damages caused by its act or neglect to the extent that the other party has or should have insured itself against such loss. All property belonging to the Lessee or any occupant of the Premises that is in the Center or the Premises shall be there at the risk of the Lessee or other person only, and the Lessor shall not be liable for damage thereto, theft or misappropriation thereof.

4. HOLDING OVER: Except to the extent caused by the gross negligence or willful act of Lessor and if the Lessee retains possession of the Premises or any part thereof after the termination of this Lease term by lapse of time or otherwise, the Lessee shall pay the Lessor rent at one and a half times the rate of rental specified in Paragraphs 21 and 22 for the time the Lessee thus remains in possession and, in addition thereto, shall pay the Lessor all damages sustained by reason of the Lessee's retention of possession. If the Lessee remains in possession of the Premises, or any part thereof, after the termination of the term by lapse of time or otherwise, such holding over shall, at the election of the Lessor, expressed in written notice to the Lessee and not otherwise, constitute a renewal of this Lease on a month to month basis by the Lessee. The provisions of this Section do not waive the Lessor's rights of reentry or any other right hereunder.

5. ASSIGNMENT OR SUBLETTING: Lessee shall not sell, assign, mortgage, pledge or in any manner transfer this Lease, or any interest therein, or agree to do so; or permit any transfer of or lien upon this Lease or any interest therein by operation of law; sublet the Premises, or any part thereof or permit the use or occupancy of the Premises, or any part thereof, by anyone other than Lessee without the previous written consent of Lessor, except in such cases where the Premises are sublet to a franchisee of Lessee, pursuant to agreements, whereby Lessee's primary business is the leasing of Premises for the purpose of a franchised location. However, in no event shall said subletting relieve said Lessee of any responsibility or obligations of the Lease terms as herein provided. Consent by Lessor to one assignment of this Lease or to one subletting or such use or occupancy of the Premises shall not be a waiver of Lessor's rights under this Article as to any subsequent assignment, subletting or such use or occupancy. Lessor's rights to assign this Lease are and shall remain unqualified.

Notwithstanding anything in foregoing to the contrary, Lessor's consent to any assignment or sublease shall not be unreasonably withheld or delayed.

6. CONDITION OF PREMISES: The Lessee's taking possession shall be conclusive evidence as against the Lessee that the Premises were in good order and satisfactory condition when the Lessee took possession. No promise of the Lessor to alter, remodel or improve the Premises or the Center and no representation respecting the condition of the Premises or the Center have been made by the Lessor to the Lessee, unless the same is contained herein, or made a part hereof. This Lease does not grant any rights to light or air over property, except over public streets kept open by public authority. At the termination of this Lease, by lapse of time or otherwise, the Lessee shall return the Premises in substantially the same condition as when the Lessee took possession (reasonable wear and tear and casualty excepted), failing which the Lessor may restore the Premises to such condition and Lessee shall pay the reasonable cost thereof upon presentation by Lessor to the Lessee of the paid bills or invoices for such restoration. Should the Lessee leave any personal property in, at, or about the Premises after termination of this Lease, or any extension thereof, and should Lessee fail to remove said personal property, whether after a demand by Lessor, or otherwise, Lessor may treat such failure or refusal as an offer by Lessee to transfer title to such personal property to Lessor, in which event title thereto shall thereupon pass to Lessor, under this Lease, as if Lessee had executed a bill of sale for said personal property to Lessor and vest in Lessor absolutely without any cost either by set-off, credit allowance or otherwise, and Lessor may retain, remove, sell, donate, destroy, store, discard, or otherwise dispose of all or any part of said personal property in any manner that Lessor shall choose. Lessee shall be liable to Lessor for any reasonable costs, whatsoever, incurred by Lessor in so taking possession and/or disposing of said personal property.

7. ALTERATIONS: The Lessee shall not make any alterations in or additions to the Premises without the Lessor's advance written consent in each and every instance, which consent shall not be unreasonably withheld or delayed. If the Lessor consents to such alterations or additions, before commencement of the work or delivery of any materials onto the Premises or into the Center, the Lessee shall furnish the Lessor with plans and specifications, names and addresses of contractors, copies of contracts, necessary permits and indemnification in form and amount reasonably satisfactory to Lessor and waivers of lien against any and all claims, costs, damages, liabilities and expenses which may arise in connection with the alterations or additions. As to any alterations and/or repairs, to be made by Lessee pursuant to the terms of this Lease, Lessor shall have the right to approve the contractor, firm or person who shall do the work for and on behalf of Lessee. All additions and alterations shall be installed in a good, workmanlike manner and only new, high-grade materials shall be used. Whether the Lessee furnishes the Lessor the foregoing or not, the Lessee hereby agrees to hold the Lessor harmless from any and all liabilities of every kind and description which may arise out of or be connected in any way with said alterations or additions. Before commencing any work in connection with alterations and additions, the Lessee shall furnish the Lessor with certificates of insurance from all

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contractors performing labor or furnishing materials insuring the Lessor against any and all liabilities which may arise out of or be connected in any way with said additions or alterations. The Lessee shall pay the cost of all such alterations and additions and also the cost of redecorating the Premises occasioned by such alterations and additions. Upon completing any alterations or additions, the Lessee shall furnish the Lessor with contractors' affidavits and full and final waivers of lien and receipted bills covering all labor and materials expended and used. All alterations and additions shall comply with all requirements of the Lessor's and the Lessee's insurer(s) and with all statutes, ordinances and regulations of the City of Chicago, the State of Illinois, the United States of America and any and all other governmental agencies having jurisdiction over the subject property as well as any department or agency thereof. The Lessee shall permit the Lessor to supervise construction operations in connection with alterations or additions if the Lessor requests to do so: All additions, hardware, non-trade fixtures and all improvements, temporary or permanent, in or upon the Premises, whether placed therein by the Lessee or by the Lessor, shall, unless the Lessor requests their removal, become the Lessor's property and shall remain upon the Premises at the termination of this Lease by lapse of time or otherwise without compensation or allowance or credit to the Lessee. If, upon the Lessor's request, the Lessee does not remove said additions, hardware, non-trade fixtures and improvements, the Lessor may remove the same and the Lessee shall pay the cost of such removal to the Lessor upon demand. The Lessee shall remove the Lessee's furniture, machinery, safe or safes, trade fixtures and other items of personal property of every kind and description from the Premises prior to the end of the term, however ended. If not so removed, the Lessor may request their removal and if the Lessee does not remove them, the Lessor may do so and the Lessee shall pay the cost of such removal to the Lessor upon demand. If the Lessor does not request their removal, all such items shall be conclusively presumed to have been conveyed by the Lessee to the Lessor under this Lease as a bill of sale without further payment or credit by the Lessor to the Lessee.

8. USE OF PREMISES:

- (a) The Lessee shall occupy and use the Premises during the term for the purpose above specified and none other;
- (b) The Lessee shall not exhibit, sell or offer for sale on the Premises or in the Center any article or thing, except those articles and things essentially connected with the stated use of the Premises, without the advance written consent of the Lessor;
- (c) The Lessee will not make or permit to be made any use of the Premises which, directly or indirectly, is forbidden by public law, ordinance or governmental regulation or which may be dangerous to life, limb or property, or which may invalidate or increase the premium cost of any insurance carried on the Center or covering its operations;
- (d) The Lessee shall not display, inscribe, print, paint, maintain or affix on any place in or about the Center any sign, notice, legend, direction, figure or advertisement, except on the doors of the Premises and on the Directory Boards, and then only such name or names and matter, and in such color, size, style, place and material, as shall first have been approved by the Lessor, in writing;
- (e) The Lessee shall not advertise the business, profession or activities of the Lessee conducted in the Center in any manner which violates the letter or spirit of the code of ethics adopted by any recognized association or organization pertaining to such business, profession or activities, and shall not use the name of the Center for any purpose other than that of the business address of the Lessee, and shall never use any picture or likeness of the Center in any circulars, notices, advertisements or correspondence, without the Lessor's express consent in writing;
- (f) The Lessee shall not obstruct, or use for storage, or for any purpose other than ingress and egress, the sidewalks, entrances, passages, courts, corridors, vestibules, halls, elevators and stairways of the Center;
- (g) No bicycle or other vehicle and no dog or other animal or bird shall be brought or permitted to be in the Center or any part thereof, except seeing eye dogs must be permitted;
- (h) The Lessee shall not make or permit any noise or odor that is objectionable to other occupants of the Center to emanate from the Premises, and shall not create or maintain a nuisance thereon, and shall not disturb, solicit or canvas any occupant of the Center, and shall not do any act tending to injure the reputation of the Center;
- (i) The Lessee shall not install any piano, radio or television set in the Premises or another part of the Center in which the Premises are located, or any antennae, aerial wires or other similar sound transmitting equipment inside or outside the Center, without, in each and every instance, prior approval in writing by the Lessor. The use thereof, if permitted, shall be subject to control by the Lessor in order that others shall not be disturbed or annoyed. The approval by the Lessor may be withdrawn at any time.

- (j) The Lessee shall not place or permit to be placed any article of any kind on the window ledges or on the exterior walls, and shall not throw or permit to be thrown or dropped any article from any window of the Center;
- (k) The Lessee shall not undertake to regulate any thermostat, and shall not waste water by tying, wedging or otherwise fastening open any faucet;
- (l) No additional locks or similar devices shall be attached to any door or window. Upon termination of this Lease or of the Lessee's possession of the Premises, the Lessee shall surrender all keys for the Premises and shall make known to the Lessor the explanation of all combination locks on safes, cabinets and vaults;
- (m) The Lessee shall be responsible for the locking of doors and the closing of transoms and windows in and to the Premises;
- (n) If the Lessee desires telegraphic, telephonic, burglar alarm or signal service, the Lessor will, upon request, direct where and how connections and all wiring for such services shall be introduced and run. Without such directions, no boring, cutting or installations of wires or cables is permitted;
- (o) If the Lessee desires and the Lessor permits blinds, shades, awnings, or other form of inside or outside window covering, or window ventilators or similar devices, they shall be furnished, installed and maintained at the expense of the Lessee and must be of such shape, color, material and make as approved by the Lessor;
- (p) The Lessee shall not overload any floor. The Lessor may direct the routing and location of safes and other heavy articles. Safes, furniture and all large articles shall be brought through the Center and into the Premises at such times and in such manner as the Lessor shall direct and at the Lessee's sole risk and responsibility. The Lessee shall list all furniture, equipment and similar articles to be removed from the Center, and the list must be approved at the Office of the Center or by a designated person before Center employees will permit any article to be removed;
- (q) Unless the Lessor gives advance written consent in each and every instance, the Lessee shall not install or operate any steam or internal combustion engine, boiler, machinery, refrigerating or heating device or air conditioning apparatus in or about the Premises, or carry on any mechanical business therein, or do any cooking therein, or use any illumination other than electric light, or use or permit to be brought into the Center any inflammable oils or fluids such as gasoline, kerosene, naphtha and benzene, or any explosive or other articles deemed hazardous or toxic;
- (r) The Lessee shall not use the Premises for housing accommodations or lodging or sleeping purposes;
- (s) The Lessee shall not place or allow anything to be against or near the glass partitions or doors of the Premises which may diminish the light into, or be unsightly from, halls or corridors;
- (t) The Lessee shall not install in the Premises any equipment which uses a substantial amount of electricity without the advance written consent of the Lessor. The Lessee shall ascertain from the Lessor the maximum amount of electrical current which can safely be used in the Premises, taking into account the capacity of the electric wiring in the Center and the Premises and the needs of other tenants in the Center and shall not use more than such safe capacity. The Lessor's consent to the installation of electric equipment shall not relieve the Lessee from the obligation not to use more electricity than such safe capacity;
- (u) The Lessee shall not lay linoleum or other similar floor covering so that such floor covering shall come in direct contact with the floor of the Premises, and if linoleum or other similar floor covering is used, an interliner of Center standard deadening material shall first be affixed to the floor by paste or other material soluble in water. The use of cement or other similar material is prohibited; and,
- (v) In addition to all other liabilities for breach of any covenant of this Section 8, the Lessee shall pay to the Lessor all damages caused by such breach. The violation of any covenant of this Section 8 may be restrained by injunction.

9. REPAIRS: Normal wear and tear excepted, subject to the provisions of Section 11, the Lessee shall, at the Lessee's own expense, keep the Premises in good order, condition and repair during the term, including the replacement of all broken glass with glass of the same size and quality, with signs thereon, under the supervision and with the approval of the Lessor. If the Lessee does not make repairs promptly and adequately, the Lessor may, but need not, make repairs, and the Lessee shall pay promptly the reasonable cost thereof. At any time or times, the Lessor, either voluntarily or pursuant

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to governmental requirement, may, make repairs, alterations or improvements in or to the Center, or any part thereof, including the Premises, and, during operations, may close entrances, doors, corridors, elevators or other facilities, and, except in the case of emergency, the Lessor shall conduct such repairs, alterations or improvements in such a manner as to cause as little disturbance to Lessee's business operations as are possible under the circumstances, provided, however, that Lessee's access to, and use of, the Premises shall not be impeded. The Lessee shall pay the Lessor for overtime and for any other expense incurred in event repairs, alterations, decorating or other work in the Premises are not made during ordinary business hours at the Lessee's request. The Lessor shall not be liable to the Lessee for any expense, injury, loss or damage resulting from work done in or upon, or the use of the Premises, the Center or any adjacent land, streets or alley or any adjacent or nearby building, land, street or alley. The Lessee shall pay the Lessor for overtime and for any other expense incurred in event repairs, alterations, decorating or other work in the Premises are not made during ordinary business hours at the Lessee's request. Except for the gross negligence or willful act of Lessor, the Lessor shall not be liable for any damage or injury, either to person or property, sustained by the Lessee or by other persons, due to the Center or any part thereof or any appurtenances thereof becoming out of repair, or due to the happening of any accident in or about said Center or any adjacent land, streets or alley, or due to any act of neglect of any tenant or occupant of said Center, or of any other person.

10. UNTENANTABILITY: If the Premises or the Center are made untenable by fire or other casualty, and the Tenant does not elect to terminate this Lease, the Lessor may elect (a) to terminate this Lease as of the date of the fire or casualty by notice to the Lessee within thirty (30) days after that date, or (b) to repair, restore or rehabilitate the Center or the Premises at the Lessor's expense within one hundred twenty (120) days after the Lessor receives the proceeds of the fire or casualty insurance on the Premises or Center and is able to undertake reconstruction or repairs, in which latter event this Lease shall not terminate but rent shall be abated on a per diem basis while the Premises are untenable. If the Lessor elects so to repair, restore or rehabilitate the Center or the Premises and does not substantially complete the work within the one hundred twenty (120) day period, either party can terminate this Lease as of the date of the fire or casualty by notice to the other party not later than the termination of the one hundred twenty (120) day period. In the event of termination of this Lease pursuant to this Section, rent shall be apportioned on a per diem basis and be paid to the date of the fire or casualty. If Lessee ceases to be self-insured, Lessee is responsible to carry business interruption insurance in an amount sufficient to cover rent for periods the Premise are not tenable.

If the Premises become untenable by reason of fire or casualty, Lessee may elect to terminate upon thirty (30) days notice to Lessor.

11. EMINENT DOMAIN: If the Center, or any portion thereof which includes a substantial part of the Premises, which prevents the operation of the Center, shall be taken or condemned by any competent authority for any public use or purpose, the term of this Lease shall end upon, and not before, the date when the possession of the part so taken shall be required for such use or purpose, and without apportionment of the condemnation award. The Lessee shall have no right to share in such award. Current rent shall be apportioned as of the date of such termination. If any condemnation proceeding shall be instituted in which it is sought to take or damage any part of the Center, or the land under it, or if the grade of any street or alley adjacent to the Center is changed by any competent authority and such change of grade makes it necessary or desirable to remodel the Center to conform to the changed grade, either party shall have the right to cancel this Lease upon not less than thirty days' notice prior to the date of cancellation designated in the notice. No money or other consideration shall be payable by the Lessor to the Lessee for the right of cancellation, and the Lessee shall have no right to share in the condemnation award or in any judgment for damages caused by said taking, damage or change.

12. WAIVER OF CLAIMS AND INDEMNITY: Except to the extent caused by the gross negligence or willful act of Lessor, Lessee agrees that, to the extent not expressly prohibited by law, Lessor and its officers, agents, servants and employees shall not be liable for (nor shall rent abate as a result of) any direct or consequential damage (including damage claimed for actual or constructive eviction) either to person or property sustained by Lessee, its servants, employees, agents, invitees or guests due to the Center or any part thereof or any appurtenances thereof becoming out of repair, or due to the happening of any accident in or about said Center, or due to any act or neglect of any tenant or occupant of said Center or of any other person. This provision shall apply particularly (but not exclusively) to damage caused by water, snow, frost, steam, sewage, gas, electricity, sewer gas or odors or by the bursting, leaking or dripping of pipes, faucets and plumbing fixtures and windows, and shall apply without distinction as to the person whose act or neglect was responsible for the damage and whether the damage was due to any of the causes specifically enumerated above or to some other cause of an entirely different kind. Lessee further agrees that all of Lessee's personal property in the Premises or the Center shall be at the risk of Lessee only and that Lessor shall not be liable for any loss or damage thereto or theft thereof.

13. LESSOR'S REMEDIES: All following rights and remedies of the Lessor shall be cumulative, and none shall exclude any other right or remedy including, but not limited to, the following as otherwise allowed by law:

(a) if any voluntary or involuntary petition or similar pleading under any section or

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sections of any bankruptcy act shall be filed by or against the Lessee, or any voluntary or involuntary proceeding in any court or tribunal shall be instituted to declare the Lessee insolvent or unable to pay the Lessee's debts, and in the case of an involuntary petition or proceeding is not dismissed within thirty (30) days from the date it is filed, the Lessor may elect, but is not required, and with or without notice of such election, and with or without entry or other action by the Lessor, to forthwith terminate this Lease, and, notwithstanding any other provision of this Lease, the Lessor shall forthwith upon such termination be entitled to recover damages in an amount equal to the then present value of the rent specified in Sections 21 and 22 of this Lease for the residue of the stated term hereof, less any rental received for the Premises, for the residue of the stated term; said credit to be determined when and if the Premises are rerented.

- (b) If the Lessee defaults in the payment of rent, and the Lessee does not cure the default within twenty (20) days after demand for payment of such rent, or if the Lessee defaults in the prompt and full performance of any other provision of this Lease, and the Lessee does not cure the default within thirty (30) days (forthwith if the default involves a hazardous condition) after written demand by the Lessor that the default be cured unless the default involves a hazardous condition, which shall be cured forthwith upon the Lessor's demand, or if the Leasehold interest of the Lessee be levied upon under execution or be attached by process of law, or if the Lessee makes an assignment for the benefit of creditors, or if a receiver be appointed for any property of the Lessee, or if the Lessee abandons the Premises, then and in any such event the Lessor may, if the Lessor so elects but not otherwise, and with or without notice of such election and with or without any demand whatsoever, either forthwith terminate this Lease and the Lessee's right to possession of the Premises or, without terminating this Lease, elect to forthwith terminate the Lessee's right to possession of the Premises.

Notwithstanding the foregoing, (except life threatening conditions), if there is a non-monetary default which cannot be cured within said thirty (30) day period and Lessee begins to cure such non-monetary default during said thirty (30) day period and diligently pursues such cure thereafter, the Lessee shall not be in default under this Lease if Lessee cures such non-monetary default within ninety (90) days.

- (c) Upon any termination of this Lease, whether by lapse of time or otherwise, or upon any termination of the Lessee's right to possession without termination of the Lease, the Lessee shall surrender possession and vacate the Premises immediately, and deliver possession thereof to the Lessor, and hereby grants to the Lessor full and free license to enter into and upon the Premises in such event with or without process of law and to repossess the Premises and to expel or remove the Lessee and any other who may be occupying or within the Premises and to remove any and all property therefrom, using such force as may be necessary, without being deemed in any manner guilty of trespass, eviction or forcible entry or detainer, and without relinquishing the Lessor's rights to rent or any other right given to the Lessor hereunder by operation of law.
- (d) If the Lessee abandons the Premises or otherwise entitles the Lessor so to elect, and the Lessor elects to terminate the Lessee's right to possession only, without terminating this Lease, the Lessor may, at the Lessor's option enter into the Premises, remove the Lessee's signs, other property and other evidences of tenancy, and take and hold possession thereof as in Paragraph (c) of this Section provided, without such entry and possession terminating this Lease or releasing the Lessee in whole or in part, from the Lessee's obligation to pay the rent hereunder for the full term, and in any such case the Lessee shall pay forthwith to the Lessor, if the Lessor so elects, a sum equal to the entire amount of the rent specified in Sections 21 and 22 of this Lease for the residue of the stated term plus any other sums then due hereunder. Upon and after entry into possession without termination of this Lease, the Lessor may, but need not, relet the Premises or any part thereof for the account of the Lessee to any person, firm or corporation other than the Lessee for such rent, for such time and upon such terms as the Lessor in the Lessor's sole discretion shall determine, and the Lessor shall not be required to accept any tenant offered by the Lessee or to observe any instructions given by the Lessee about such reletting. In any such case, the Lessor may make repairs, alterations and additions in or to the Premises, and redecorate the same to the extent deemed by the Lessor necessary or desirable, and the Lessee shall upon demand, pay the reasonable cost thereof, together with the Lessor's reasonable expenses of the reletting. If the consideration collected by the Lessor upon any such reletting for the Lessee's account is not sufficient to pay monthly the full amount of the rent reserved in this Lease, together with the costs of repairs, alterations, additions, redecorating and the Lessor's expenses, the Lessee shall pay to the Lessor the amount of each monthly deficiency upon demand; and if the consideration so collected from any such reletting is more than sufficient to pay the full amount of the rent reserved herein, together with the costs and expense of the Lessor, such excess shall be paid or credited to Lessee.

- (e) Any and all property which may be removed from the Premises by the Lessor pursuant to the authority of this Lease or of law, to which the Lessee is or may be entitled, may be handled, removed or stored by the Lessor at the risk, cost and expense of the Lessee, and the Lessor shall in no event be responsible for the value, preservation or safekeeping thereof. The Lessee shall pay to the Lessor, upon demand, any and all reasonable expenses incurred in such removal and storage charges against such property so long as the same shall be in the Lessor's possession or under the Lessor's control. Any such property of the Lessee not removed from the Premises or removed from storage by the Lessee within thirty (30) days after the end of the term or termination of Lessee's right to possession, however terminated, shall presume to have been conveyed by the Lessee to the Lessor under this Lease as a bill of sale without further payment or credit by the Lessor to the Lessee.
- (f) Each party shall pay, upon demand, all the other party's reasonable costs, charges and expenses, including the reasonable costs of attorneys, agents and others retained by a party in litigation, negotiation or a transaction in which one party causes the other party, without such party's fault, to become involved or concerned.

14. **AIR CONDITIONING:** The Lessee agrees to keep all windows and doors in or on the Premises, including those on corridors, closed during all of the time that the air conditioning and heating system is operating, so as not to dissipate the effectiveness of the system, and in all regards to conform to such reasonable rules and regulations as the Lessor may from time to time adopt and make known to the Lessee for the use of said air conditioning system.

15. **SUBORDINATION OF LEASE:** The rights of the Lessee under this Lease shall be and are subject and subordinate at all times to the lien of any mortgage or mortgages now or hereafter in force against the Center or the underlying leasehold estate, if any, and to all advances made or hereafter to be made upon the security thereof, and the Lessee shall execute such further instruments subordinating this Lease to the lien or liens of any such mortgage or mortgages as shall reasonably be requested by the Lessor.

16. **ESTOPPEL CERTIFICATE:** Lessee agrees that from time to time upon written request by Lessor, or the holder of any mortgage, Lessee (or any permitted assignee, subtenant, licensee, concessionee or other occupant of the Premises claiming by, through or under Lessee) will deliver to Lessor or to the holder of any mortgage or contract purchaser of an interest in Lessor, within ten (10) days after such written request shall have been given, a statement in writing signed by Lessee certifying such matters as may be reasonably required by Lessor, holder of a mortgage or contract purchaser.

17. **REAL ESTATE BROKERS:** Lessee represents that Lessee has dealt with no broker in connection with this Lease and agrees to indemnify and hold Lessor harmless from all damages, liability and expense (including reasonable attorney's fees) arising from any claims or demand of any other broker or finders for any commission alleged to be due such broker or finders in connection with its participating in the negotiation with Lessee of this Lease.

18. **NOTICES:** All notices to be given under this Lease shall be in writing and delivered personally or deposited in the United States mails, certified or registered mail with return receipt requested, postage prepaid, addressed as follows:

(a) If to Lessor: Highland Avondale Properties
623 North Avondale Avenue
Chicago, IL 60631

With a copy to: Favil David Berns & Associates
30 E. North Avenue
Northlake, Illinois 60164

or such other person at such other address designated by notice sent to Lessee.

(b) If to Lessee: Board of Education of the City of Chicago
125 South Clark Street, 16th Floor
Chicago, Illinois 60603
Attention: Director of Real Estate

With copy to: Board of Education of the City of Chicago
125 South Clark Street, 7th Floor
Chicago, Illinois 60603
Attention: General Counsel

or to such other person or at such other address designated by Lessee in a notice to Lessor.

A notice by mail shall be deemed to have been given two (2) days after deposit in the United States mail as aforesaid.

19. MISCELLANEOUS:

- (a) No receipt of money by the Lessor from the Lessee after the termination of this Lease or after the service of any notice or after the commencement of any suit, or after judgment for possession of the Premises shall renew, reinstate, continue or extend the term of this Lease or affect any such notice, demand or suit.
- (b) No waiver of any default of either party hereunder shall be implied, because of or due to any omission by either party to take any action on account of such default, and any written waiver given by either party shall not affect any default other than the default specified in said waiver and then, only for the time and to the extent therein stated.
- (c) Provisions inserted herein or attached hereto shall not be valid unless appearing in the duplicate original Lease held by the Lessor. In the event of variation or discrepancy, the Lessor's duplicate original Lease shall control.
- (d) Each provision hereof shall extend to and shall bind the parties and their respective heirs, legal representatives, successors and assigns, and shall inure to the benefit of the Lessor.
- (e) Submission of this instrument for examination does not constitute a reservation of or option for the Premises. The instrument becomes effective as a Lease upon execution by both the Lessor and the Lessee.
- (f) Late or unpaid rent shall bear interest, from the date due to the date of payment, at the rate of eighteen percent (18%) per annum, until paid.
- (g) If the Lessee shall occupy the Premises prior to the beginning of the term of this Lease with the Lessor's consent, all the provisions of this Lease shall be in full force and effect as soon as the Lessee occupies the Premises. Rent and the beginning of the term of this Lease shall be fixed as stated herein in the rent schedule.
- (h) The phrase "if the Lessee abandons the Premises" as used in paragraph (b) and (d) of Section 13, as well as in any other provision of this Lease, shall mean, "if the Lessee ceases to occupy, ceases to have possession of, moves from, vacates or otherwise abandons the Premises".
- (i) All Riders attached to this Lease and signed or initialed by the Lessor and the Lessee are hereby made a part of this Lease as though inserted at length in this Lease.
- (j) Lessee shall be responsible for, as additional rent, all bank charges incurred by Lessor relating to uncollectible funds.
- (k) Jurisdiction. This Lease is subject to the laws of the State of Illinois and venue is set, by agreement of the parties, in the Circuit Court of Cook County, Illinois.
- (l) Section Headings. Section Headings are for convenience only and no effect shall be given thereto in construing this Lease.
- (m) Severability. If any term or provision of this Lease or the application thereto to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provisions to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.
- (n) Modification. No agreement hereafter made shall be effective to change, modify, discharge or effect an abandonment of this Lease in whole or in part unless such agreement is in writing and signed by the party against whom enforcement of the change, modification, discharge or abandonment is sought.
- (o) No Partnership or Agency. Nothing in this Lease shall be construed as creating a partnership, joint venture or agency between Lessor and Lessee, or cause either party to be responsible in any way for the debts or obligations of the other.

20. RULES AND REGULATIONS: The Lessor reserves the right to make such reasonable rules and regulations as in its judgment may from time to time be needed for the safety, care and cleanliness of the Premises and for the preservation of good order therein.

21. RENT SCHEDULE: The fixed annual rent shall be payable in twelve monthly installments due and payable on the first day of each calendar month during the Lease term. Should occupancy and rent commence during a calendar month, the rent shall be prorated based upon the remaining days left in

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that calendar month. All checks are to be made payable to **AVONDALE PROPERTIES** and are to be sent to the Office of the Center located at 6321 N. Avondale, Chicago, Illinois 60631, or at such other place as the Lessor may, from time to time designate in writing. The fixed annual rent for the Premises is set forth below:

"A" Fixed Rental:

9/1/2006 To 8/31/2007 \$160,409.76 per/yr- \$13,367.48 per/mo

"B" Option Fixed Rental: Lessee is given the option to renew the subject Lease, for the period and at the rental terms set forth below, which option must be exercised by the Lessee, in writing, ninety (90) days prior to the expiration of the then current Lease period.

9/1/2007 To 8/31/2008 \$165,222.05 per/yr- \$13,768.50 per/mo

The parties agree that the Premises are approximately **11,936** Sq. Ft. rentable square feet and **10,851** usable square feet. Said amount, and Lessee's share, shall be uncontestable.

22. ADDITIONAL RENT: For and as additional rent, the Lessee shall pay, upon billing by the Lessor the following:

- (1) Lessee's proportionate share of all taxes including real estate tax. (SEE RIDER)
- (2) Lessee's proportionate share of the utilities. (SEE RIDER)
- (3) Lessee's proportionate share of window cleaning. (SEE RIDER)
- (4) Lessee's proportionate share of janitorial service. (SEE RIDER)
- (5) Lessee's proportionate share of common area expense (interior). (SEE RIDER)
- (6) Lessee's proportionate share of common area expense (exterior). (SEE RIDER)
- (7) Lessee's proportionate share of building insurance including liability. (SEE RIDER)

Lessee's share of said cost shall equal the ratio of the total number of rentable square feet of floor area in the Premises to the total number of rentable square feet of floor area in the Center. Said cost shall be paid by Lessee monthly, as billed by Lessor. Lessee shall have the right to examine all bills attributable, as stated herein, upon advance notice to Lessor during Lessor's normal working hours. Attached hereto and made a part hereof is a Rider setting forth those costs included as "Additional Rent".

Lessee's proportionate share shall be 7.83% which is equal to the ratio of the total number of rentable square feet of the floor area of the Premises to the total number of rentable square feet of floor area in the Center. Said cost shall be paid by Lessee monthly, as billed by Lessor. Attached hereto and made part hereof is a Rider setting forth those costs included in Additional Rent. Lessor shall keep or cause to be kept accurate books and records showing all of the categories included in Additional Rent for each calendar year, and Lessee or its representative shall have the right to examine copies of Lessor's books and records relative to them at Lessor's office or such other place as Lessor may designate in the city of Chicago during normal business hours. Lessee shall have the right to give Lessor written notice of exception to any such charge. If Lessee gives notice of such exception (a) any charges disclosed which Lessor agrees are irregular or improper shall be promptly corrected by Lessor and Lessee shall receive a credit subject, however, to Lessor's right to offset such amount by any amounts owing from Lessee to Lessor under this Lease or (b) any charges which Lessor and Lessee cannot agree upon shall be resolved by a report as to the proper amount to be given by an independent certified public accountant mutually satisfactory to Lessor and Lessee, whose determination shall be final, binding and conclusive upon Lessor and Lessee. Lessee agrees to pay the cost of such report unless such report determines that Lessor's original determination of the actual amount was in error by more than 5%, in which case Lessor shall bear the cost of the report. If, as a result of said report, the total of the estimated Additional Rent paid by Lessee during any calendar year exceeds the actual amount due from Lessee for such calendar year, Lessor shall pay such excess to Lessee within thirty (30) days of receipt of the final determination of the amount thereof.

23. RISERS, CABLING AND CONNECTIONS

- (a) As used herein, the term "Telecommunications Infrastructure" shall mean the Center's existing cables, conduits, inner ducts, connecting hardware, network point of presence ("Netpop") room, pathways and spaces, and risers and riser closets, all comprising the existing telecommunications infrastructure in the Center.
- (b) (i) During the Term of this Lease, and provided there is no uncured event of default hereunder, Lessee shall be permitted use of the Telecommunications Infrastructure to extend circuits from the Netpop, through the Center's

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telecommunication riser (if more than one, the one selected by Lessor), to the riser closet of the floors of the Premises ("Floor Riser Closet") to serve the Premises. Same shall be done at Lessee's sole cost and responsibility, and only through, and pursuant to a separate agreement between Lessee and the telecommunications management company then engaged by Lessor to service the Telecommunications Infrastructure.

- (ii) No promise or representation is made from Lessor to Lessee that, at the time of execution of this Lease, any type of wiring, cabling, circuits or feeds will be in place extending from the said Floor Riser Closet to the Premises. Any such extension of wiring, cable, circuits, feeds or the like from the Floor Riser Closet to the Premises desired by Lessee for its initial "build-out" of the Premises or thereafter shall be at the sole cost and responsibility of Lessee. All services and materials for such extension shall be provided only through, and pursuant to separate agreement between Lessee and, the telecommunications management company then engaged by Lessor to service the Telecommunications Infrastructure.
- (c) If Lessee desires to not utilize any of the existing components of the Telecommunications Infrastructure and to instead furnish and install its own direct feed through the Center's riser into the Netpop, same shall be done (i) at Lessee's sole cost and expense, and after first obtaining any and all necessary permits therefore, (ii) pursuant to plans and specifications first approved by Lessor which approval shall not be unreasonably withheld or delayed; and (iii) only through, and pursuant to, a separate agreement between Lessee and the telecommunications management company then engaged by Lessor to service the Telecommunications Infrastructure.
- (d) Lessee hereby releases Lessor from any and all claims Lessee may hereafter have related to any acts or omissions of any telecommunications management company servicing the Telecommunications Infrastructure, and pursuant to its separate agreements, if any, with Lessee per subparagraphs (b)(i), (b)(ii) and (c) above.

24. SERVICES. Lessor shall provide the following services on all days during the term of this Lease and any extension or renewal thereof, excepting Sundays and holidays, unless otherwise stated. (Holidays being New Year's Day, Memorial Day, July 4th, Labor Day, Thanksgiving Day and Christmas Day):

- (a) Heating and air conditioning when necessary for normal comfort in the Premises from 8:00 a.m. to 6:00 p.m., Monday through Friday, and from 8:00 a.m. to 1:00 p.m. on Saturday. Lessee will be charged for all heating and air conditioning requested and furnished prior to or following these hours at rates to be established from time to time by the Lessor, based on utility rates and engineers cost equal to Lessor's Cost therefore. The term "Lessor's Cost", when used in this paragraph, shall be deemed to mean the minimum reasonable cost required to provide such service without profit or fee to Lessor. The Lessor's Cost for supplying heating and air conditioning to Lessee shall be calculated on an hourly after hour's basis or, alternately, shall be shared proportionately between the Lessee and other lessees, if any, located in the same HVAC zone that have requested and are receiving the benefit of such service at the same time as the Lessee.
- (b) Electricity for all standard receptacles and lighting fixtures.
- (c) City water from the regular Center outlets for drinking, lavatory and toilet purposes.
- (d) Janitor services Monday through Friday in and about the Premises, as set forth in the Rider.
- (e) Window washing of all exterior windows in the Premises at intervals to be determined by Lessor, but in no event less than twice per year.
- (f) Reasonable adequate operatorless passenger elevator service at all times in common with other lessees of the Center and freight elevator service subject to scheduling by Lessor.
- (g) Snow removal service for walks and parking area within a reasonable time after a snowfall.
- (h) Parking as set forth in Rider.

Without limiting the foregoing and subject to the other terms and provisions of this Lease, Lessor shall perform or cause to be performed, the following services in maintaining the Center:

- (a) Maintain, repair and replace the landscaping, asphalt, sidewalks, parking facilities, interior walls, ceilings, floors and floor coverings of the common areas and utilities

serving the common areas, common entrances, corridors, doors, windows, pipes, ducts, conduits, wires, loading dock, stairways and common restroom facilities;

- (b) Maintain, replace and repair roof, flashing, gutters and downspouts, Center structure, exterior walls, bearing walls, support beams, foundation, columns, exterior doors and windows, HVAC, plumbing, electrical, sprinkler systems and elevators; and
- (c) Promptly remove all papers, debris, refuse, snow and ice from the common areas and wash or thoroughly sweep paved areas as required.

25. COVENANT OF QUIET ENJOYMENT: The Lessor covenants that the Lessee, on paying the rent and other payments herein reserved, and, on keeping, observing and performing all the other terms, covenants, conditions, provisions and agreements herein contained on the part of the Lessee to be kept, observed, and performed, shall, during the term of this Lease and any extension or renewal thereof, peaceably and quietly have, hold and enjoy the Premises subject to the terms, covenants, conditions, provisions, and agreements hereof.

26. LIMITATION OF LIABILITY. Anything contained herein to the contrary notwithstanding, there shall be absolutely no personal liability on the agents, employees, or board members of Lessee with respect to any of the terms, covenants, conditions and provisions of this Lease.

27. 105 ILCS 5/34 PROVISIONS. (i) This Lease is not legally binding on the Lessee if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts employment of, or the letting of contracts, to, former Board of Education members during the one-year period following expiration of other termination of their terms of office. (ii) Each party to this Lease hereby acknowledges that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education 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.

28. BOARD OF EDUCATION ETHICS CODE. The Board of Education Ethics Code (04-0623-PO4), adopted June 23, 2004, and as amended from time to time, is hereby incorporated into and made a party of this Lease as if fully set forth herein.

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

30. CONTINGENT LIABILITY. Any expenditure by the Lessee beyond the then fiscal year of Lessee shall be deemed a contingent liability of Lessee, subject to appropriation in the subsequent fiscal year of Lessee.

IN WITNESS WHEREOF, the parties hereto have caused this eleven (11) page Lease and its Rider(s) to be executed on this date.

LESSOR:

HIGHLAND AVONDALE PROPERTIES LLC,




By: V.P.
its Duly Authorized Agent

Date: 3-21-07


LESSEE:

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

By: 
Rufus Williams, President

Attest:  3/15/07
Estela G. Beltran, Secretary

Board Report No: 06 - 0426 -OP3

Approved as to Legal Form: 


Patrick J. Rocks, General Counsel

RIDER

Lessee's share of operating expenses: Seven and 83 one hundredths percent (7.83%) ("Lessee's Share")

Pursuant to paragraph 24 of this Lease, the Lessor shall provide services, repairs, maintenance, etc. to the Center, including the common areas, parking, etc. thereof, and Lessee, as provided in said paragraph 24, shall be liable, for and as additional rent, Lessee's Share of all said services, expenses, etc., including but not limited to the following:

REAL ESTATE TAXES: Lessee agrees to pay 1/12 each month as additional rent, Lessee's Share of all taxes including real estate taxes attributable to the Premises, based upon a percentage of the total tax and/or real estate tax bill attributable to the Premises. Lessor shall have the right, but not the obligation, to file a tax division of all Premises so as to substantiate a more definitive tax allocation for each lessee. Lessee shall have the right to inspect any real estate tax bill involved in the calculation of the additional rental attributable to real estate taxes.

UTILITIES: (Electric, Gas, Sewer & Water, etc.) Lessee shall pay its proportionate share of all utility services used in the Premises and Center, as supplied by Lessor. Lessee, shall accept and use such of said services as are tendered by Lessor and pay Lessor therefor at rates established by the municipality or other service corporation which supply such of said services as are furnished by Lessor. The charges for such of said services as are furnished by Lessor shall be additional rent due on the first day of the calendar month following the delivery of a bill therefor to Lessee, and Lessor shall have the same remedies for the non-payment of said additional rent as Lessor has for the non-payment of other rent, and in addition to said remedies, if Lessor shall elect to furnish said services or any one or more of them Lessor shall not be liable to Lessee in damages, or otherwise, should the furnishing of any one or more of said services be inadequate or interrupted or required to be terminated because of necessary repair or improvements or any cause beyond the control of Lessor. Upon not less than thirty (30) days' notice in writing to Lessee, Lessor may cease to furnish any one or more, or all, of said services without any responsibility to Lessee except to connect the service facilities with another source of supply as is available for such of said services so discontinued. In the event sewer charges are billed to Lessor, the Lessee shall then pay to Lessor each month, or at such other intervals as Lessor is billed for water furnished to the Center as additional rent, Lessee's Share of sewerage charges based on the amount of water furnished to the Center at the rate then charged by the municipality. Lessor, at Lessee's expense, may elect to have utilities for the Premises separately metered.

WINDOW CLEANING: Wash windows twice yearly or as Lessor may require.

JANITORIAL SERVICE: Cleaning common area, halls, common washroom facilities and carpet vacuuming of all carpeted areas of the common area, rubbish removal and all cleaning as may be determined by the Lessor from time to time necessary for the proper maintenance of the Center.

COMMON AREA INTERIOR AND EXTERIOR: Center engineers, management personnel, labor, materials, lighting, HVAC, mechanical equipment, utilities, and general maintenance and repair.

MAINTENANCE OF COMMON AREAS:

The parking and public areas forming a part of the Center as constituted from time to time, unless specifically assigned to any Lessee by Lessor, shall be available to all Lessees, their employees, agents, customers and invitees, subject to the following:

- (a) The right of the Lessor to substitute, from time to time, for any parking area, or part thereof, other parking space equal to or greater in area and reasonably accessible to the Lessees and their employees, agents, customers and invitees;
- (b) The right of the Lessor to make such changes in the public areas as will not substantially reduce the total public area but will, in the sole judgment of the Lessor, be for the best interests of the Lessee including the right to relocate any public improvements thereof, so long as it doesn't impair Lessee's business operation; and
- (c) The right to improve, remodel or make changes in buildings and other Premises including entrances, loading docks and other portions of said Center so as to keep the character of the Center up to standard.

For the good and welfare of all lessees in the said Center, their employees, agents, customers and invitees, Lessor expressly reserves the right to determine the manner in which said parking areas, and other areas common to all lessees of the said Center (all of the foregoing being sometimes hereinafter referred to as "public areas") shall be maintained, and to promulgate reasonable rules and regulations relating to the use of all public areas. Said rules and regulations shall be binding upon Lessor mailing a copy thereof to Lessee or by posting the same in a conspicuous place in the confines of the said Center designated for such purpose. For the enforcement of said rules and regulations, Lessor shall have available to it all remedies in this Lease provided for, at law or in equity.

Lessee agrees to pay upon demand, but not oftener than once each calendar month, as additional rent (which additional rent may be estimated by Lessor, subject to adjustments in future billings to Lessee) a proportionate share of the following which are not excluded by the last paragraph of this section of the Rider:

- (1) All costs incurred in the operation and maintenance of all public areas, including, without limiting the generality of the foregoing, the cost of equipment, managing, lighting, cleaning, removing of snow and ice, policing, repairing, and insuring against casualties, injuries and damages which may occur in such public areas, and an administration fee equal to 15% of the costs expended;
- (2) All costs of installation and maintenance of the various types of billboards and signs, if any;
- (3) All costs of remodeling, renovating and improving said public areas, including the cost of equipment, if any; and
- (4) All other expenditures pertaining to said public areas, all as determined by the Lessor, from time to time, but not including depreciation.

Lessee's share of all said costs, as set forth herein, and as set forth in this Lease, shall equal the ratio of the total number of square feet in the Premises to the total number of leasable square feet in the Center during the period of such costs as allocated by the Lessor from time to time.

Notwithstanding the foregoing, the following costs shall not be included in Lessee's proportionate share of common area expenses as Additional Rent: (a) depreciation; (b) interest on and amortization of mortgages and any recording or mortgage tax or expense in connection therewith; (c) leasehold improvements (including painting) made for existing lessee's of the Center or made in order to prepare space for occupancy by a new lessee; (d) brokerage commissions; (e) financing costs; (f) the cost of repairs or restoration necessitated by fire or other casualty or any condemnation; (g) real estate taxes and assessments; (h) franchise taxes and income taxes of Lessor; (i) the cost of any items from which Lessor is reimbursed by insurance, by other lessees of the Center (except pursuant to similar provisions for the payment of a proportionate share of common area expenses), by warranty or other compensation; (j) the cost of any work or service performed for or made available to any lessee of the Center (other than Lessee) in a more favorable manner than that furnished generally, without additional expense, to the lessees and other occupants (including Lessee); (k) rent under any ground, overriding and/or underlying leases; (l) the cost of any electric current furnished to the Premises or any non-common areas of the Center occupied by lessees for purposes other than the operation of building equipment or machinery or lighting of toilets, shaftways or building machinery or fan rooms; (m) compensation paid in respect of officers and executives of Lessor above the level of building manager; (n) any cost representing an amount paid to a Lessor-related corporation or entity which is in excess of the amount which would be paid in absence of such relationship; (o) the cost of installing, operating and maintaining any specialty such as, but not limited to, an observatory, broadcasting facilities, luncheon club, athletic or recreational club, theatre, rehearsal hall, art gallery or garage; (p) managing agents' fees or commissions in excess of 15% of costs expended, and auditing fees, other than auditing fees in connection with the preparation of statements required pursuant to Additional Rent provisions; (q) the cost of correcting defects in the construction of the Center, except that conditions (not occasioned by construction resulting from ordinary wear and tear shall not be deemed defects for the purpose of this category, and provided further that said cost is capitalizable (as opposed to a repair) under accounting principals; (r) the cost of any repair made by Lessor to remedy damage caused by, or resulting from, the gross negligence or willful act or omissions or Lessor, its agents, servants, contractors or employees; (s) any insurance premium to the extent that Lessor is entitled to be reimbursed therefore by Lessee pursuant to this Lease or by any other occupant of the Center pursuant to its lease; (t) the cost of any additions to the Center; (u) the cost of any alterations, additional improvements and other items which, under generally accepted accounting and auditing principles consistently applied as pertaining to the real estate industry, are properly classified as capital expenditures; (v) legal and other professional fees and expenses incurred in preparing negotiating and executing leases, amendments, terminations and extensions or in resolving any disputes with lessees and other occupants or enforcing lease obligations, including, without limitation, court costs; (w) expenses incurred by Lessor in connection with the transfer or disposition of the Land or the Center or any ground, underlying or overriding lease, including, without limitation, transfer, deed and gains taxes; (x) costs incurred to correct any misrepresentation by Lessor to Lessee or in connection with any fines or penalties; and (z) all amounts received by Lessor through proceeds of insurance or condemnation awards to the extent they are compensation for, or reimbursement of, sums previously included hereunder. Notwithstanding anything to the contrary contained herein, Operating Expenses shall include depreciation, interest and other acquisition costs and any after cost incurred with respect to machinery, equipment, systems, property, facilities, or capital improvements or repairs first made, installed in or upon or used in connection with the Center after the date of this Lease which are intended to reduce operating expenses or which are required under any governmental laws, regulations, or ordinances and useful life, together with interest on the unamortized cost of such improvement (at the prevailing construction loan rate available to Lessor on the date the cost of such improvement was incurred).

INSURANCE-LESSOR: Lessee shall not carry any stock of goods or do anything in or about the Premises which will in any way impair or invalidate the obligation of any policy of insurance for the Premises or the Center in which the Premises are situated. However, in the event the Lessee does in any way impair or invalidate the obligation of any policy of insurance for the Premises or the Center in which the Premises are situated and if same shall be destroyed or damaged in whole or in part by fire or other casualty, or by act of God, or occurring by reason of any causes whatsoever, the Lessee at Lessee's own cost and expense, shall promptly repair, replace or rebuild same, at least to the extent of the value, and as nearly as practicable to the character of the Center or improvements existing immediately prior to such occurrence, as a first class commercial building. The amount of said insurance premium attributable to the Premises, and due from Lessee, save any increase in premium resulting because of the use made of the Premises, shall be arrived at by determination of the percentage that the gross rentable square feet of the Premises bears to the total rentable square feet in the Center. Lessee agrees to pay, upon demand, as additional rent, any increase in insurance premiums resulting from the business carried on in the Premises by Lessee, whether or not Lessor has consented to same or not. Lessee shall pay as additional rent its share of all insurance premiums attributable to the Center. Any insurance premium shall be due and payable on the anniversary date of Lessor's policy or 1/12th of said premium paid each month, and shall be paid within fifteen (15) days of Lessor's billing to Lessee.

During the term of this Lease and any extension or renewal thereof, Lessor shall carry: (1) full replacement cost property insurance covering the Center and (2) general liability insurance covering the Center, both in such amounts deemed appropriate by Lessor.

INSURANCE-LESSEE: Lessee shall either self-insure or procure from companies satisfactory to Lessor and maintain during the term of this Lease and any extensions thereof, at its own cost and expense, a policy or policies of insurance in form satisfactory to Lessor insuring Lessor and Lessee as their interests may appear as hereinafter required.

Each of such insurance policies shall carry an endorsement that before changing or canceling any policy, the insurance company issuing the same shall give the Lessor at least twenty (20) days prior written notice. Duplicate originals or certificates of all such insurance policies shall be delivered to the Lessor. The first policies shall be issued prior to Lessee's possession, and all renewals thereof at least twenty (20) days prior to the expiration of the then existing policies.

- (a) **PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE:** From and after the commencement date of this Lease and throughout the residue and term of this Lease and any extensions thereof, the Lessee shall at all times at its own cost protect the Lessor with public liability insurance, and property damage insurance on the interior and exterior of the Premises, in amounts not less than \$1,000,000.00 in case of damage or injury to one person, nor less than \$2,000,000.00 in case of damage or injury to more than one person in any one accident. The property damage insurance coverage required hereunder shall not be less than \$500,000.00 in case of damage to property arising out of any one accident.
- (b) **FIRE & EXTENDED COVERAGE:** The fire and extended coverage insurance required on Lessee's chattels and leasehold improvements hereunder shall not be less than the full insurable value.
- (c) **RENTAL INSURANCE:** Lessor shall procure and maintain rental insurance insuring the rental payments in the event of fire or other casualty to the Premises, rendering said Premises untenable in accordance with this Lease. Said insurance shall insure the payment of the rental terms herein for a minimum of nine (9) months. Lessee shall pay the premiums, therefor, within five (5) days after notice by Lessor, which insurance may be included in Lessor's policy of extended coverage.
- (d) **PLATE GLASS INSURANCE:** Lessee shall procure and maintain insurance against breakage of glass for the entrance to the premise and interior windows and doors in or upon the Premises, if such glass exists as part of the improvements.

By this section, Lessor and Lessee waive their rights of subrogation and agree that the risk of loss or damage as described above is to be borne by responsible insurance carriers to the extent above provided, and Lessor and Lessee hereby release each other and agree to look solely to, and to seek recovery only from, their respective insurance carriers in the event of a loss of a type described above to the extent that such coverage is agreed to be provided hereunder. For this purpose, any applicable deductible amount shall be treated as though it were recoverable under such policies. Lessor and Lessee agree that applicable portions of all monies collected from such insurance shall be used toward the full compliance of the obligations of Lessor and Lessee under this Lease in connection with damage resulting from fire or other casualty.

In the event of any damages to the aforementioned Premises covered by insurance, the parties shall, within ten (10) days of notice thereof, file proof of loss with their respective insurance carriers, if any, and proceed with the collection of the claim under said policies of insurance without delay.

LESSOR:

HIGHLAND AVONDALE PROPERTIES LLC,

David R. Kraf

By: *R-P*
Its Duly Authorized Agent

Date: 3-21-07

LESSEE:

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

By: *Rufus Williams*
Rufus Williams, President

Attest: *Estela G. Beltran 3/15/07*
Estela G. Beltran, Secretary

Board Report No: 06 - 0426 -OP3

Approved as to Legal Form: *JK*

Patrick J. Rocks
Patrick J. Rocks, General Counsel

(signature page)

AGREEMENT TO RENEW OFFICE LEASE

THIS AGREEMENT TO RENEW OFFICE LEASE (“Renewal Agreement”) is made as of September 1, 2007 between **HIGHLAND AVONDALE PROPERTIES, 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. As of September 1, 2006, the parties entered into an Office Lease (“Lease”) for Suites B-226, B-228, B-232, B-235, B236, and B242 (“Premises”), comprising approximately 11,936 square feet, in the Avondale Office Center, located at 6323 N. Avondale Avenue, Chicago, Illinois.
- B. The Use of the Premises was to provide office space for the Region 1 Cluster offices
- C. The parties desire to renew the Lease for a period of one (1) year from September 1, 2007 to August 31, 2008 on 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 that the Lease is renewed as follows:

- 1. **TERM.** The Term of the Lease shall be renewed for a period of one (1) year, commencing on September 1, 2007 and ending August 31, 2008 (“Renewal Term”).
- 2. **RENT.** The Rent for the Renewal Term shall be as follows:

<u>Renewal Term</u>	<u>Monthly Base Rent</u>	<u>Annual Base Rent</u>	<u>Annual Rent per Square Foot</u>
9/1/07 – 8/31/08	\$13,768.50	\$165,222.05	\$13.84

- 3. **BOARD APPROVAL.** This Renewal Agreement is subject to approval by the members of the Chicago Board of Education.
- 4. **OTHER LEASE TERMS.** Except as amended by this Renewal Agreement, 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 have set their hands and seals to this Renewal Agreement the day and year first above written.

TENANT:

BOARD OF EDUCATION OF THE
CITY OF CHICAGO

By: Rufus Williams
Rufus Williams, President

Attest: Estela G. Beltran 8/23/07
Estela G. Beltran, Secretary

Board Report No. 07-0523-OP2-1

Approved as to Legal Form: lc
Patrick J. Rocks
Patrick J. Rocks, General Counsel

LANDLORD:

HIGHLAND AVONDALE PROPERTIES,
LLC

By: Dave Kroil

Name: Dave Kroil

Title: V.P.

Attest: Huan Nasonet

Name: Huan Nasonet

Title: Edg Yang

FIRST AMENDMENT TO LEASE

This First Amendment to Lease ("First Amendment"), dated as of the 1st day of August, 2008, is between **HIGHLAND AVONDALE PROPERTIES, 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 Lease dated as of September 1, 2006 and an Agreement to Renew Office Lease dated as of September 1, 2007 (collectively, the "Lease") pursuant to which Tenant leased Suites B-226, B-228, B-232, B236 and B242 comprising approximately 11,936 rentable square feet and thirteen (13) reserved parking spaces (collectively the "Current Premises") located in the Avondale Office Center at 6323 N. Avondale Avenue, Chicago, Illinois (the "Building") for a term ("Term") commencing September 1, 2006 and ending August 31, 2008 ("Original Term"); and

B **WHEREAS**, Landlord and Tenant now desire to make certain further amendments to the Lease as contained herein.

NOW THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein as though set forth in full; 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. This First Amendment to Lease is hereby attached to and made part of the Lease and is specifically incorporated into the Lease as though set forth in full. 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 First Amendment are inconsistent with the terms and provisions of the Lease, the terms and provisions of this First Amendment 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 amended.

2. This First Amendment to Lease is not intended to modify or affect the Lease in any way whatsoever except as expressly provided for in this First Amendment. The parties hereby confirm that the Lease and the Agreement to Renew Office Lease, as amended by this First Amendment, is in full force and effect, and, to the best of either party's knowledge, neither party is in default thereunder. Neither party has a defense, setoff, claim or counterclaim against the other party arising out of any other transaction between the parties 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 either party under the Lease.

3. Effective upon the execution hereof, the Term of the Lease is extended and shall terminate on August 31, 2023. The period from September 1, 2008 through August 31, 2023 shall be referred to herein as the "Extended Term".

4. During the Extended Term, Suite B-229 shall be added to the premises ("Additional Premises") and immediately upon the execution of this First Amendment one (1) additional reserved parking space shall be added for Tenant's use (making a total of 14 reserved parking spaces available to Tenant). The Current Premises and the Additional Premises shall consist of 13,469 rentable square feet (11,936 rentable square feet in the Current Premises and 1, 533 rentable square feet in the Additional Premises) and are herein collectively referred to as the "Combined Premises".

5. Tenant is hereby granted the right to extend the term of the Lease ("Option to Renew") for one

(1) additional period (the "Renewal Term") of five (5) years, such right to be exercised in a written notice given to Landlord by Tenant no later than three (3) months prior to the expiration date of the Extended Term. If Tenant does not give its written notice exercising such right during such period, all rights of Tenant under this Paragraph 5 shall terminate. If Tenant exercises its Option to Renew, as aforesaid, Tenant's rights with respect to the Renewal Term are further subject to the following terms and provisions:

(A) The Rent for the Renewal Term shall be as set forth in Paragraph 6 below;

(B) The Option to Renew herein granted shall automatically terminate upon the earliest to occur of: (i) the expiration or termination of this Lease; (ii) the termination of Tenant's right to possession of the Premises; (iii) any assignment or subletting of the Premises by Tenant; or (iv) the failure of the Tenant to timely or properly exercise the Option to Renew; and

(C) The Option to Renew shall be null and void if there is an uncured default by Tenant under the Lease either at the time that Tenant exercises the Option to Renew or at the commencement of the Renewal Term.

Except as expressly set forth in this Paragraph 5, all other terms and conditions of the Lease shall apply to the Renewal Term.

6. Except as set forth below, from September 1, 2006 to August 31, 2008, the fixed annual rent shall be as set forth in the Lease. Except as provided below, for the period September 1, 2008 to August 31, 2009, the fixed annual rent shall be as follows:

<u>Period</u>	<u>Monthly Fixed Rent</u>	<u>Annual Fixed Rent</u>	<u>Annual Rate Per Square</u>
<u>Foot</u> 9/1/08 to 8/31/09	\$12,907.83	\$154,894.00	\$11.50

For the period September 1, 2009 to August 31, 2010 and for each twelve month period thereafter during the term or any extension or renewal thereof, the amount of Fixed Annual Rent set forth above shall increase, on a cumulative basis, by three percent (3%) per annum. If the Landlord makes the Additional Premises available for Tenant's use prior to September 1, 2008, the Fixed Annual Rent payable during the Original Term shall increase by the sum of One Thousand Four Hundred Sixty Nine and 12/100 Dollars (\$1, 469.12) for each month or portion thereof (in which case the aforesaid sum shall be ratably apportioned) that the Additional Premises are so available for Tenant's use. If, for any reason, the Additional Premises are not available for Tenant's use prior to September 1, 2008, the Fixed Annual Rent payable hereunder shall decrease by the sum of One Thousand Four Hundred Sixty Nine and 12/100 Dollars (\$1, 469.12) for each month or portion thereof (in which case the aforesaid sum shall be ratably apportioned) that the Additional Premises are not so available for Tenant's use. If, for any reason, the Additional Premises are not available for Tenant's use on or before December 31, 2008, the Tenant shall have the right to terminate this Lease on thirty (30) days prior written notice to the Landlord.

7. Landlord shall, at its sole cost and expense: (i) build-out the Additional Premises using building standard materials in a manner substantially similar to the Current Premises; (ii) repair carpeting in the main entrance area of the Current Premises that was damaged by Landlord's maintenance personnel; (iii) repair and replace tinfoil ceiling tiles located in several offices in the Current Premises that have been damaged by water leakage; (iv) repair potholes in the reserved parking spaces; (v) replace cracked window in main office area of the Current Premises; (vi) provide four (4) new sets of office and washroom keys for Tenant's use; (vii) replace blinds on the entrance door of the Current Premises; (viii) install twelve (12) new quad electrical outlets at locations to be determined by Tenant; (ix) replace Tenant's name on outside of the Building and on the entrance door of the Current Premises to read: "Chicago Public Schools, Cluster 1, Areas 1, 2, and 19 in such format as shall be reasonably approved, in writing, by Tenant; (x) repaint the Current Premises on or before September 1, 2008; (xi) install new carpeting in all private offices in the Current Premises on or before September 1, 2008; and (xii) repaint

and install new carpeting in the Combined Premises in the year 2015 and in the year 2023 if Tenant exercises it Option to Renew.

8. During the Extended Term of the Lease, the Tenant shall continue to pay Additional Rent as set forth in the Lease.

9. Landlord shall pay, and agrees to indemnify and hold harmless Tenant from and against any claim by Court Venture, Inc. for a commission arising out of the execution and delivery of this First Amendment. Landlord represents and warrants to Tenant that Landlord has directly dealt with and only with Court Ventures, Inc., as broker in connection with this First Amendment, and agrees to indemnify and hold harmless Tenant from and against any and all claims or demands, damages, liabilities and expenses (including reasonable attorney's fees) of any type or nature whatsoever arising by reason of the incorrectness or breach of the aforesaid representation or warranty.

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

11. 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.

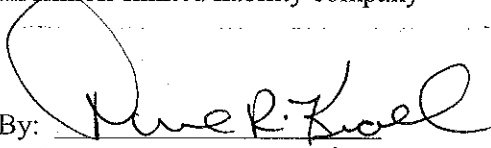
IN WITNESS WHEREOF, the undersigned have executed this First Amendment as of the day and year first written above.

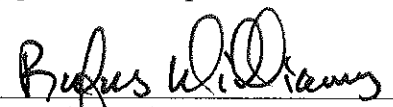
LANDLORD:

TENANT:

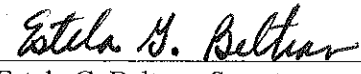
HIGHLAND AVENUE PROERTIES, LLC,
an Illinois limited liability company

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

By: 

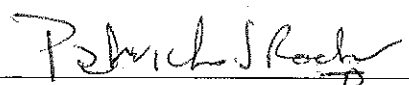
By: 
Rufus Williams, President

Title: (v.p.)

Attest:  3/14/08
Estela G. Beltran, Secretary

Board Report No: 08-0123-OP3 1/1

Approved as to Legal Form:


Patrick J. Rocks, General Counsel

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

This Agreement will be posted on the CPS website.

\$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:
Approved 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

This Agreement will be posted on the CPS website.

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