

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (the "**First Amendment**") is made and entered into as of the 5th day of JUNE, 2014 by and between ONE NORTH DEARBORN PROPERTIES, LLC, a Delaware limited liability company, as landlord ("**Landlord**"), and BOARD OF EDUCATION OF THE CITY OF CHICAGO, an Illinois Municipal Corporation as tenant ("**Tenant**").

RECITALS:

A. Landlord and Tenant entered into a certain Lease Agreement dated February 11, 2014 (the "**Original Lease**") under which Landlord leased to Tenant and Tenant rented from Landlord certain space comprising approximately one hundred eighty one thousand five hundred two (181,502) rentable square feet (the "**Original Premises**") on the lower level, first floor, second floor, third floor and ninth floor of the building located at One North Dearborn Street, Chicago, Illinois (the "**Building**"), as more particularly described in Exhibits A, A-1 and A-2 attached to the Lease. The Original Premises also includes 3,000 square feet of storage space as depicted on Exhibit A-1 of the Original Lease.

B. Tenant desires to rent from Landlord an additional twenty five thousand eight hundred eighty one (25,881) rentable square feet of space located on the ninth floor of the Building and known as Suite 900 (the "**Expansion Premises**") (the Original Premises and the Expansion Premises are sometimes hereinafter collectively referred to as the "**Premises**").

In consideration of the mutual covenants set forth below and for other good and valuable consideration, the receipt and legal sufficiency of which are acknowledged, Landlord and Tenant, intending to be legally bound, agree to amend the Lease as follows:

1. Defined Terms. Unless otherwise defined in this First Amendment, all capitalized terms shall have the same meanings as are ascribed to those terms in the Original Lease.

2. Lease of Expansion Premises. Commencing as of the date of this First Amendment, Landlord will lease the Expansion Premises to Tenant and Tenant will rent the Expansion Premises from Landlord, and the parties acknowledge and agree that from and after the date of this First Amendment, (i) the rentable area of the Premises will include the rentable area of both the Original Premises and the Expansion Premises and will contain a total of two hundred seven thousand three hundred eighty three (207,383) rentable square feet. Section III.B. (Premises") of the Lease Information Summary portion of the Original Lease is hereby amended by deleting the portion thereof which reads "Ninth Floor (partial floor); 15,150 rentable square feet" and substituting "Ninth Floor (partial floor); 41,031 rentable square feet" in lieu thereof. The Original Lease is further amended by deleting Page A-5 from Exhibit A of the Original Lease and inserting Substitute Page A-5 (which depicts the entire ninth floor portion of the Premises) which is attached hereto as Exhibit A.

3. Base Rent. Section V.A. (Base Rent) of the Lease Information Summary portion of the Original Lease is hereby amended by deleting the second portion thereof which sets forth Base Rent for the first, second, third and ninth floor portions of the Premises and the following is substituted in lieu thereof:

Base Rent for the first, second, third and ninth floor portions of the Premises will be as follows:

\$4,560,503.00 per year (\$380,041.92 per month; \$31.00 per rentable sq. ft.) during each of Lease Years 1 through 4, both inclusive;

\$4,781,172.50 per year (\$398,431.04 per month; \$32.50 per rentable sq. ft.) during each of Lease Years 5 through 7, both inclusive;

\$4,928,285.50 per year (\$410,690.46 per month; \$33.50 per rentable sq. ft.) during each of Lease Years 8 through 10, both inclusive;

\$5,222,511.50 per year (\$435,209.29 per month; \$35.50 per rentable sq. ft.) during each of Lease Years 11 through 13, both inclusive; and

\$5,369,624.50 per year (\$447,468.71 per month; \$36.50 per rentable sq. ft.) during each of Lease Years 14 through 15, both inclusive.

4. Tenant's Proportionate Share. Section V.C. (Tenant's Proportionate Share) of the Lease Information Summary portion of the Original Lease is hereby amended by deleting said Section V.C. in its entirety and substituting the following in lieu thereof:

Twenty one and seventeen one hundredths percent (21.17%), which equals the percentage that the rentable square footage of the Premises (which is stipulated by the parties to be 207,383 rentable square feet less 20,270 rentable square feet on the Lower Level for a total of 187,113) bears to the total square footage of all rentable office space in the Building (which is stipulated by the parties to be 884,005 rentable square feet) (Section 3.2) The 21.17% includes 3,000 square feet of free storage space within the Building which is not included in the 207,383 RSF above.

5. Brokerage. Section 21.4 of the Original Lease is amended by deleting the third grammatical sentence of such section and inserting the following in lieu thereof:

The rentable square footage for determining C&W's brokerage fee shall be a total of 187,113 square feet (207,383 SF less 20,270 SF located in the lower level and not included in rentable square feet) X \$1.25 X 15 or \$3,508,368; \$3,023,100.00 of such commission has been paid pursuant to the terms of the Original Lease. The remainder of such commission shall be paid within 30 days of the full execution of this First Amendment. However, to the extent permitted by applicable laws, rules and regulations related to payment of broker's fees and commissions, (a) \$347,328.51 shall be paid by Landlord from the commission to Brook Architecture for the design, plans and specifications for the Landlord's Work to be installed by Landlord pursuant to the Work Letter attached hereto as Exhibit F and the Landlord's Base Building Work to be performed by Landlord in accordance with Exhibit C attached hereto and (b) \$81,043.32 shall be paid by Landlord to Cotter Consulting for Tenant build out, inventory and relocation consulting services as requested by Tenant in writing to Landlord.

6. Special Equipment.

Tenant has advised Landlord that the Final Construction Documents (as defined in the Workletter attached to the Original Lease as Exhibit F (the "**Workletter**")) shall provide for the purchase and installation of certain audio visual and security equipment (collectively, the "**Special Equipment**") and, accordingly, the purchase and installation of the Special Equipment

shall be included as part of the Landlord's Work. The cost of purchase and installation of the Special Equipment shall be included as part of the Cost of the Work; provided, neither Landlord, General Contractor or any relevant subcontractor shall be required to order any or all of the Special Equipment until Tenant has paid that portion of the Cost of the Work in excess of the Contribution as required under Section 1 of the Workletter.. Tenant acknowledges and agrees that, notwithstanding any provision of the Lease (including the Workletter) to the contrary or the inclusion of the Special Equipment as part of the Landlord's Work, (a) the Special Equipment may not be installed in the Premises on or before the Turnover Date, and (b) that the Special Equipment may be installed in the Premises at any time after the Turnover Date and on or before the Rent Commencement Date (which installation date may be extended due to any Tenant Delay or Excused Delay). Tenant shall be solely responsible for developing and providing all specifications and requirements relating to the selection, ordering and installation of the Special Equipment and shall coordinate same with the General Contractor, the Architect, Engineer and other consultants. Any failure to install the Special Equipment in the Premises on or before the Turnover Date shall not constitute a default by Landlord of its obligations under the Lease or delay the Turnover Date or the Rent Commencement Date. Tenant further acknowledges and agrees that Landlord shall not be responsible or liable for the installation, repair, maintenance and/or replacement of any or all of the Special Equipment. To the extent received and assignable by Landlord, it shall assign and transfer to Tenant all warranties, manuals, service and installation agreements related to the Special Equipment.

7. Contribution. Section 7 of the Workletter attached to the Original Lease as Exhibit F is amended by deleting "\$13,748,776.50" in the first sentence thereof and substituting "\$15,709,262.25" in lieu thereof. For purposes of clarity, (a) the Contribution, as defined in the Workletter, shall be \$15,709,262.25, and (b) the supervisory fee payable to Landlord shall be in the total amount of \$207,383.00 (which is equal to \$1.00 per rentable square foot of space in the Premises).

8. Miscellaneous.

(a) Time for Performance. If any date set forth in this First Amendment for the performance of any obligations by Landlord or Tenant or for the delivery of any instrument or notice as herein provided should be on a Saturday, Sunday or legal holiday, the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday. As used herein, the term "**legal holiday**" means any state or federal holiday for which financial institutions or post offices are generally closed in the State of Illinois for observance thereof.

(b) Construction of First Amendment. This First Amendment shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both Landlord and Tenant have contributed substantially and materially to the preparation of this First Amendment. The headings of various paragraphs in this First Amendment are for convenience only and are not to be utilized in construing the content or meaning of the substantive provisions hereof.

(c) Severability. The provisions of this First Amendment shall be deemed independent and severable, and the invalidity or partial invalidity or enforceability

of any one provision shall not affect the validity or enforceability of any other provision hereof.

(d) Ratification of Lease. Except to the extent herein expressly modified, amended and supplemented, the Original Lease remains in full force and effect and is hereby ratified and confirmed in every respect.

9. Main Lobby Tenant Directory: Landlord shall add Tenant's offices that are accessed from the Dearborn Street entrance to the tenant directory located in the main lobby of the Building.

10. Successors and Assigns. This First Amendment shall be binding upon and inure to the benefit of Landlord, Tenant and their respective trustees, beneficiaries, successors and assigns.

11. Governing Law. This First Amendment shall be governed by and construed under the laws of the State of Illinois.

12. Entire Agreement. The Original Lease, as amended by this First Amendment, constitutes the entire understanding between the parties, and no alteration, modification or amendment of the Original Lease or this First Amendment shall be valid unless made in writing and executed by all of the parties to the Lease.

13. Defined Terms; Conflict or Inconsistency. In the event of any conflict or inconsistency between the terms and provisions of this First Amendment and the terms and provisions of the Lease, the terms and provisions of this First Amendment shall control in all events.

14. Execution of First Amendment.

Landlord's execution and delivery of this First Amendment to Tenant shall constitute Landlord's offer to amend the Lease as provided herein. Such offer shall remain irrevocable for seven (7) days after Landlord's delivery of this First Amendment to Tenant. Tenant shall have seven (7) days to deliver a fully executed counterpart of this First Amendment to Landlord. Landlord may thereafter, as its sole and exclusive remedy, withdraw the First Amendment and the parties shall be bound by the terms of the Original Lease dated February 11, 2014.

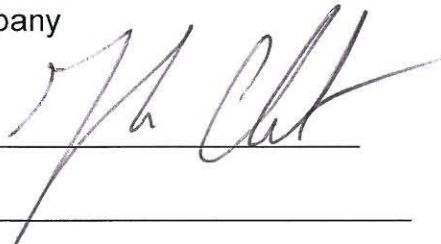
SIGNATURES APPEAR ON THE NEXT PAGE

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this First Amendment to Lease as of the day and year first above written.

LANDLORD

ONE NORTH DEARBORN PROPERTIES, LLC, a Delaware limited liability company

By: _____



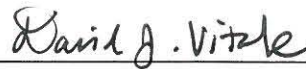
Title: _____

Date: _____

TENANT:

THE BOARD OF EDUCATION OF THE CITY OF CHICAGO TD/JSW

By: _____



Title: President

Date: _____

6/5/14

ATTEST:

By: _____



Title: Estela Beltran, Secretary

Date: _____

6/5/14

Approved as to Legal Form:

By: _____



James L. Bebley, General Counsel

T. D. AMOR

Date: _____

6-5-14

Authorization:

Board Report # _____

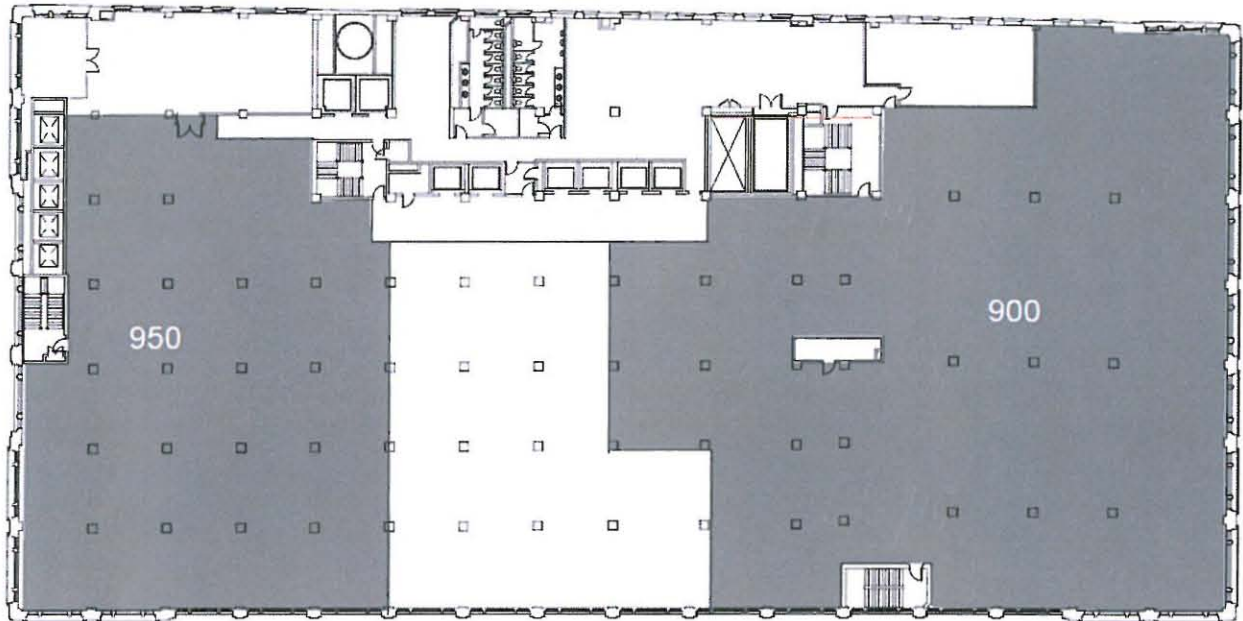
14-0326-0P1

Dated: _____

MARCH 26, 2014

EXHIBIT A

Substitute Page A-5 to Exhibit A attached to
Original Lease



9TH FLOOR

Suite 900	25,881 rsf
Suite 950	15,150 rsf