

COMMERCIAL TRIPLE NET BUILDING AND PARKING LOT LEASE

Lease made in Chicago, Illinois as of the 18th, day of January, 2022.

1.

Basic Lease Provisions

- 1.01** Landlord and Address:
Demi Investments, LLC
6151 N. Milwaukee Ave. Floor 1
Chicago, IL 60646
- 1.02** Tenant and Current Address:
The Board of Education of the City of Chicago,
also referred to as, Chicago Public Schools
One N. Dearborn Street
Chicago, Illinois 60602
- 1.03** Premises: 5320-5330 W. Devon Ave. (Building) and 5314-16 W. Devon Ave.
(Parking Lot) in Chicago IL 60646
- 1.04** Term and Options: Ten (10) years from the Commencement Date with two (2)
additional option terms of five (5) years each.
- 1.05 (a)** Commencement Date: August 1, 2022
- 1.05 (b)** Rent Commencement Date: October 1, 2022.
- 1.06** Expiration Date: July 31, 2032, unless options to renew exercised.
- 1.07** Monthly Base Rent: see paragraph 4.03.
- 1.08** Rentable Area of Premises: 13,900 rentable square feet as measured from the mid-
point of the interior and exterior of the walls plus 6,000 square feet vacant lot. Tenant shall have
the right to confirm the rentable square feet in the Premises utilizing commercially reasonable
standards and the rentable square feet and all Rent and Tenant Improvement allowances shall be
adjusted subject to such confirmation.
- 1.09** Monthly Operating Expense: Paid by Tenant.
- 1.10** Monthly Tax Expense: The base year for the real estate tax is 2021 paid monthly.

1.11 Landlord's Management Agent ("Manager") and Address:
Reliable Property Management, LLC
6151 N. Milwaukee Ave. Floor 1
Chicago, IL 60646
Telephone (847) 518-8100

1.12 Security Deposit: Waived

1.13 Annual increases: Three percent (3.0%) per year.

1.14 Tenant Improvement Allowance (TIA): Twenty-five and 10/100 (\$25.10) dollars per rentable square foot or Three Hundred and Forty-Nine Thousand (\$349,000) Dollars.

The words identified in this Section 1 shall have the meanings ascribed to them in this Section 1 for all purposes of this Lease.

2.

Demise

Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Building commonly known as 5320-5330 W. Devon Ave. and the Parking Lot at 5314-16 W. Devon Ave. in Chicago, IL 60646 (which, together with the land parcel on which the Building is constructed and all appurtenances thereto are referred to herein as the "Premises") for the Term and upon the terms, covenants and conditions set forth in this Lease. This Lease shall be in full force and effect from the date it is signed by Landlord and Tenant. Landlord and Tenant covenant as a material part of the consideration for this Lease to keep and perform each and all the terms, covenants, and conditions by it to be kept and performed. This Lease is made upon the condition of such performance.

3.

Term and Possession

3.01. The term of this lease ("Term") shall commence on the Commencement Date and expire on the Expiration Date unless sooner terminated as provided in this Lease. Landlord shall deliver possession of the Premises to Tenant no later than February 1, 2022 subject to the 30 day cure period provided in Section 19.06 ("Possession Date"). In the event possession is not delivered on the Possession Date, Tenant shall have the right to terminate this Lease as provided herein. If possession is delivered after February 1, 2022 and Tenant does not terminate the Lease, the Possession Date shall be deemed the date Landlord delivers possession of the Premises to Tenant.

3.02 Early Termination Right. Provided that Tenant is not in default under this Lease beyond any applicable notice and cure period as of the date of the "Termination Notice", as that term is defined below, Tenant shall have the right to terminate this Lease (the "**Termination Option**") effective any time after the expiration of the last day of the eighty-fourth (84th) month of the initial Term (i.e. the end of the 7th year of the Lease) upon giving Landlord at least three hundred sixty-five (365) days prior written notice ("**Termination Notice**"), which notice shall

specify the date of termination (“**Early Termination Date**”). In the event Tenant exercises its Termination Option as described herein, Tenant must pay Landlord a termination fee equal to the sum of Landlord's unamortized brokerage commissions and Tenant Improvement Allowance to be calculated as of the Early Termination Date, plus six (6) months of Monthly Base Rent.

**4.
Rent**

4.01. Definitions. For purposes of this Lease, the following terms shall have the meanings ascribed to them in this Section 4.01:

(a) “Operating Expenses” shall mean and not be limited to amounts, expenses, and costs that Landlord incurs in connection with the ownership, control, operation, management, repair, or maintenance of the Premises., specifically excepting replacement of capital investment items and Landlord’s other obligations hereunder, or Tenants responsibility for certain costs as set forth below. Operating Expenses shall be determined on an accrual basis in accordance with sound management accounting principles consistently applied and shall include, but not be limited to, the following:

(1) Wages, salaries, fees, and reimbursement of expenses of and relating to all personnel engaged in operating, repairing, replacing and maintaining the Property.

(2) Costs of all insurance relating to the Building and Parking Lot, its occupancy of operations, and replacement of the property as further defined herein shall be paid by Tenant.

(b) “Taxes” shall mean and include all federal, state and local government taxes, assessments and charges of any kind or nature, whether general, special, ordinary or extraordinary, assessed, or as applicable, paid or incurred by Landlord, in a calendar year with respect to the ownership, management, operation, maintenance, repair or leasing of the Premises, together with the pro rata share of land and non-building improvements.

Taxes shall also include the amount of all fees, costs, and expenses (including, without limitation, appraisal fees, reasonable attorney’s fees, and court costs) paid or incurred by Landlord each calendar year in seeking or obtaining any refund or reduction of Taxes or for contesting or protesting any imposition or Taxes. Attorney’s fees shall be based only on a percentage of the actual tax reduction achieved.

Landlord hereby authorizes Tenant, at Tenant’s option, to protest and contest the validity or amount of any Taxes assessed against the Premises including filing any claims for reduction of such Taxes. Tenant shall receive the full benefit of any reduction of Taxes levied against the Premises and 100% of all such savings shall be reflected in Additional Rent at the time the real estate tax bills are issued. Tenant shall also receive a credit after the expiration or termination of this Lease for any reduction of Taxes achieved for any year or portion thereof during the Term of this Lease. Said credit shall be sent to Tenant in accordance with Section 25 hereof. In the event Tenant elects to contest Taxes, Landlord shall refrain from contesting the Taxes and Tenant shall

not be obligated to pay for any fees or costs incurred by Landlord relating to the Taxes.

4.02. Payment of Rent. Tenant shall pay to Landlord's Manager or such other person or entity or at such other place as Landlord may from time to time direct in writing, all amounts due Landlord from Tenant hereunder, including, without limitation, Monthly Base Rent and Operating Expense Adjustment and Tax Adjustment, as defined in Section 4.04 below (Operating Expense Adjustment and Tax Adjustment referred to collectively as "Adjustments", and all amounts due hereunder referred to collectively as "Rent") within ten (10) days from receipt from Landlord of an invoice detailing all Rent due and owing.

4.03. Payment of Monthly Base Rent. Monthly Base Rent shall be payable monthly in advance in accordance with Section 4.02 above each calendar month during the Term as provided below. Tenant is obligated to make all payments of Monthly Base Rent and Adjustments beginning on the ninth (9th) month following the Possession Date. The Monthly Base Rent shall be paid in the amounts and at such times as are hereinbelow set forth:

Lease Year	Annual Base Rent	Monthly Base Rent
* First Year	\$143,633.32	\$35,908.33
Second Year	\$443,827.00	\$36,985.58
Third Year	\$457,171.00	\$38,097.58
Fourth Year	\$470,932.00	\$39,244.33
Fifth Year	\$484,971.00	\$40,414.25
Sixth Year	\$499,566.00	\$41,630.50
Seventh Year	\$514,578.00	\$42,881.50
Eighth Year	\$530,007.00	\$44,167.25
Ninth Year	\$545,853.00	\$45,487.75
Tenth Year	\$562,255.00	\$46,854.58

LY 2 began on 2/1/2024

* Rent is abated for eight (8) months from February 1, 2022 or delivery of possession if after February 1, 2022, so Rent for first lease year is anticipated to commence on October 1, 2022.

4.04. Expense and Tax Adjustment. Tenant shall pay all real estate property taxes. Tenant shall deposit one-twelfth (1/12) of the Taxes monthly with Landlord, which deposit shall be applied by Landlord to subsequent real estate tax bills. Any excess tax due Landlord or credit due Tenant shall be determined after the actual tax bill is issued.

Tenant shall deposit one-twelfth (1/12) of the Operating Expenses monthly with Landlord. Any excess Operating Expenses due Landlord or credit due Tenant shall be determined after the expenses are totaled following the close of the calendar year and a copy of the statement showing the reconciliation shall be sent to Tenant. Tenant shall pay any balance due or shall be credited with any overpayment, as the case may be, within thirty (30) days after the date on which the statement is given to Tenant.

Tenant's obligation to pay the Property Tax and Operating Expense shall survive the expiration or earlier termination of the Term, as will Landlord's obligation to refund any excess payment made by Tenant of any Tax and/or Operating Expense.

Landlord shall keep or cause to be kept accurate books and records showing all of the categories included in Operating Expenses for each calendar year, including tax and assessment bills. Tenant or its representative shall have the right, upon request, to examine copies of Landlord's books and records relative to the Operating Expenses and Taxes to be charged to Tenant at Landlord's office or such other place as Landlord may designate in the City of Chicago during normal business hours. Tenant shall give Landlord written notice of exception to any such charge.

If Tenant takes exception to the calculation of the Operating Expenses for any calendar year of the Term, Tenant shall have the right to examine and audit the records supporting such calculations. Such right to examine and audit may not be exercised by Tenant more than one (1) time in any calendar year. Tenant may engage the services of any consultant to make its own review of Landlord's calculation of Operating Expenses. The cost of Tenant's consultant shall be borne solely by Tenant except as set forth below. If Landlord and Tenant agree or if there is a judicial determination that the Operating Expenses have been overstated by Landlord, then Landlord shall recalculate the Operating Expenses and promptly pay to Tenant any overpayment. If the Operating Expenses have been overstated by more than 3%, Landlord shall also pay the reasonable, actual, out-of-pocket costs of Tenant's consultant.

5.

Use of Premises

5.01. Tenant shall use and occupy the premises as pre-school/daycare, educational uses, administrative offices, and related uses which are permitted uses.

5.02. Tenant shall not commit, or suffer to be committed, any, nuisance, waste or act or thing against public policy. Tenant agrees not to deface or damage the Building in any manner. Tenant shall not permit any noise, odor, or litter to emanate from the Premises which constitutes a nuisance.

5.03. Tenant agrees not to use or permit the use of the Premises or any part thereof for any purpose now or hereafter prohibited by law. Tenant agrees, at its sole expense, to comply with and conform to all of the rules, regulations and requirements of any fire insurance rating organization or similar organization and of all governmental authorities having jurisdiction thereof, present or future, relating in any way to the condition, use and occupancy of the Premises throughout the Term, including without limitation, the Illinois Inspection and Rating Bureau, Fire Insurance Rating Organization and the Chicago Fire Department. Tenant shall not permit inflammables such as gasoline, kerosene, naphtha, benzene, or explosives or other intrinsically dangerous articles, goods, or merchandise to be brought into the Premises or Building unless being used for the educational purposes allowed hereunder. Tenant shall comply with the directions of any public officer authorized by law with respect to the Premises or the Building or the use or occupancy thereof. Tenant shall not cause or permit any Hazardous Material, as defined herein, to be brought, kept, or used in the Premises. Hazardous Material means any hazardous or toxic

substance, material or waste, the use, generation, manufacture, installation, release, discharge, storage, or transportation of which is or becomes regulated by any local government authority, the State of Illinois, or the federal government. Any improvements to the Premises proposed by Tenant shall comply with the Americans with Disabilities Act.

5.04. Tenant shall keep doors and other means of entry to the Premises closed and shall, during non-business hours, keep the same secure. Tenant shall not attach or permit to be attached additional locks or similar devices to any door or window, change existing locks or the mechanism thereof, or make or permit to be made any keys for any door unless otherwise approved by Landlord, which approval shall not be unreasonably withheld. If more than two keys for one lock are desired, Landlord will provide them upon payment therefore by Tenant. Upon termination of this Lease, or the Tenant's possession, the Tenant shall surrender to Landlord all keys to the Premises.

5.05. Except as part of Tenant's Work, Tenant shall not install or operate any refrigerating, heating, or air-conditioning equipment, nor any equipment of any type or nature that will or may necessitate any changes, replacements, or additions to, or in the use of, the water system, plumbing system, HVAC systems or electrical system of the Premises, without first obtaining the prior written consent of Landlord, which consent shall not be unreasonably withheld. Business machines and mechanical equipment belonging to Tenant that cause noise or vibration capable of being transmitted to the structure of the building or to any space therein to such a degree as to constitute a nuisance shall not be installed unless Tenant, at Tenant's expense, installs and maintains vibration eliminators or other devices sufficient to reduce such noise and vibration to a level which no longer constitutes a nuisance. Nothing herein shall prevent or deny Tenant the right to install any and all equipment customarily used in the operation of a first-class early childhood care facility.

5.06. Tenant shall not, without the prior written consent of Landlord which consent shall not be unreasonably withheld, install any sign, or advertisement on or against glass partitions, doors or windows that would be visible outside the Premises Tenant shall bear the cost of any and all Government permit charges for signage. Landlord does agree in advance to permit such identification signage on the exterior of the Premises and additional lighting over the windows so that such signage becomes more visible as required by Tenant for its operations and subject to the reasonable approval of Landlord and the City of Chicago.

5.07. Tenant, at any time Tenant is not in default hereunder, may remove its movable trade fixtures and equipment. Tenant shall repair any damage to the Premises caused by such removal, ordinary wear and tear excepted, failing which Landlord may, subject to notice and cure rights as provided herein, repair the Premises and Tenant shall pay the reasonable cost thereof to Landlord on demand.

5.08. Tenant shall not dispose of any medical waste material or instruments in the dumpsters serving the Property, but shall make its own arrangements for safe disposal of said items.

6.

Tenant's Responsibilities

6.01 Tenant shall be responsible for all common area maintenance and shall keep the common area clean and in good order and condition, making all repairs, replacements, and maintenance as necessary and shall keep the entrance and parking areas clean and promptly remove all snow and ice. Utility services to the Premises shall be paid by Tenant including electric, gas, water, scavenger, and sewer. Tenant shall be solely responsible for all charges incurred by installing separate meters.

6.02 The electrical current consumed relative to the Premises as well as the gas used for heating purposes shall be separately metered. Tenant acknowledges that it shall be responsible for making arrangements for and shall pay the cost of installation, repair and maintenance of its own telephone, internet and cable TV services. Except as provided herein, at no time shall Tenant permit the use of electricity consumed in the Premises to exceed the capacity of feeders to the building of the risers or wiring installation.

6.03. Zoning Landlord agrees to reasonably cooperate with Tenant to obtain either a special use permit or zoning amendment, and any required pick-up/drop-off zone permit, at Tenant's cost and expense, to the extent required to enable Tenant's operation of an early childhood center and parking area on the Premises. In the event such permits, or zoning amendment is not approved within 120 days from the Commencement Date, Tenant shall have the right to terminate the Lease prior to expiration of such period by delivery of written notice to Landlord, so long as Tenant restores the Building and Premises to the condition existing as of the date of delivery to Tenant at Tenant's sole cost and expense, and Tenant has used its best efforts to obtain such permits or amendment on a timely basis.

7. Landlord's Obligations

7.01 Landlord shall maintain in good order and shall repair and maintain, at its expense, the soundness of the structure, structural components, foundation and exterior walls of the Building, Provided, however, any damages caused by Tenant, its agents and contractors to the Premises shall be excluded. The term "walls" as used in this Section shall not include windows, glass or plate glass, doors or overhead doors, special store fronts, dock bumpers, dock plates or levelers, or Premises entries, and such items are Tenant's responsibility under Section 6 above. Tenant shall promptly give Landlord written notice of any repair required by Landlord pursuant to this Section, after which Landlord shall have a reasonable opportunity to repair. Landlord will deliver the Premises in compliance with all applicable laws, regulations, and code requirements, including, but not limited to, the Americans with Disabilities Act. Provided, however, Tenant, acknowledges that the elevator in the Premises is legal non-conforming and that Tenant shall replace the elevator as part of its Work. Landlord acknowledges that Tenant is using the Premises for early education of pre-kindergartners and that all inspections and work in the Premises, unless in an emergency, shall be coordinated with Tenant in order to minimize interference with Tenant's use of the Premises.

7.02 If Landlord fails to complete any repair, replacement, or maintenance for which Landlord is obligated herein within twenty (20) days of written notice from Tenant of a condition

requiring repair, replacement, or maintenance (or, if such repair, replacement, or maintenance cannot by its nature reasonably be completed within twenty (20) days, Landlord has not commenced within twenty (20) days of said notice the repair, replacement, or maintenance and continuously and diligently prosecuted its completion), Tenant may, but shall not be obligated to, commence or complete such repair, replacement, or maintenance. All sums expended and all costs and expenses incurred by Tenant in connection with any such repair, replacement, or maintenance shall be paid by Landlord to Tenant and shall bear interest from the respective dates when expended or incurred by Tenant at the rate of the lesser of twelve percent (12%) per annum or the maximum rate then permitted to be charged by law until repaid by Landlord to Tenant, and all such sums together with interest shall be deducted from Rent under this Lease that is due to Landlord from Tenant, or payable by Landlord to Tenant on demand.

7.03. At all times, Landlord shall comply with all applicable municipal, county, state and federal ordinances, laws, rules, and regulations pertaining to the repair, maintenance and operation of the Premises and Building. Landlord also agrees that the Tenant has the right to inspect, sample and analyze the materials, systems and structures in the Premises as required by the United States Environmental Protection Agency, the Illinois Environmental Protection Agency, the Chicago Department of Health, or any other municipal or Chicago Board of Education entity charged with establishing and policing occupational or educational health and safety standards, or as necessary to determine compliance of the Premises with standards or guidelines established by any of the foregoing.

7.04. Landlord shall deliver the Building and Premises to Tenant clean and free of debris on or before the Possession Date. Landlord is not aware of any such use or any proceeding or inquiry by a governmental authority with respect to the presence of any Hazardous Material on the Premises or the movement thereof from or to adjoining property. Landlord further agrees that it will defend and indemnify Tenant against any claim(s) relating to any Hazardous Materials existing at the Premises prior to the date of the Lease or placed on the Premises by any party other than Tenant or its employees, contractors, or agents after the date of the Lease. Landlord and Tenant shall provide the other with any available environmental reports of the Premises confirming the status of any Hazardous Materials on the Premises.

7.05. Landlord shall be responsible for the correction and repairs of any latent defects on or in the roof, structural elements, and foundation of the Premises at no cost to Tenant.

8.

Leasehold Improvements; Alterations

8.01. Tenant shall not, without Landlord's prior written consent, which shall not be unreasonably withheld, permit any major alteration, improvement, addition, or installation in or to the Premises (all which is collectively referred to as "Work"). The installation of telephone, computer or internal sound or paging systems or other similar systems, or the performance of any decorating, painting and other similar work or any other work which the cost thereof is less than Ten Thousand (\$10,000) Dollars in the Premises shall not be deemed "Work". Landlord also hereby consents in advance to the installation by Tenant of a play area within the Parking Lot. Before commencement of any Work on the Premises, Tenant shall furnish to Landlord for its prior written approval, architectural plans, specifications, inspection results and/or reports, and such

other documentation as Landlord shall reasonably request. Tenant shall pay the cost of all such Work and cost of decorating and altering the Premises occasioned by any such Work. All alterations, improvements, additions, and installations to or in the Premises shall become part of the Premises at the time of installation; however, Tenant retains the right to remove all personal property not attached to the Premises.

8.02. In addition to the provisions of Section 8.01, the following shall apply: (i) prior to the commencement of the Work or the delivery of any materials to the Building, Tenant shall submit to Landlord for Landlord's approval, a contractor's sworn statement containing the names and addresses of all contractors, subcontractors, contracts, necessary permits and licenses, certificates of insurance in connection with such Work, all in such form and amount as shall be reasonably satisfactory to Landlord; (ii) all such Work shall be by contractors or mechanics approved by Landlord (which approval shall not be unreasonably withheld); (iii) upon completion of any Work, Tenant shall furnish Landlord with contractors' affidavits, full and final waivers of lien, warranties, receipted bills covering all labor and materials expended and used in connection with such Work and copies of all permits which are required to evidence proper completion of such Work; and (iv) all such Work shall comply with all insurance requirements, all laws, ordinances, rules and regulations of all governmental authorities applicable to the Building, and shall be done in a good and workmanlike manner and with the use of good grades of materials. (v) All contractors and subcontractors must provide Landlord prior to the commencement of any work proof of liability insurance with minimal coverage of \$1,000,000.00 and workman's compensation liability with a minimum of \$3,000,000.00 naming Landlord as additional insured as loss pay.

8.03. Without limitation of the provisions of Sections 8.01 and 8.02, Tenant agrees not to suffer or permit any lien of any mechanic or materialman to be placed or filed against the Premises or the Building. In case any such lien shall be filed, Tenant shall immediately satisfy and release such lien of record or may supply Landlord with title indemnity escrow or other means to insure over the lien or encumbrance. If Tenant shall fail to have such lien immediately satisfied (or insured over) within thirty (30) days, Landlord may, on behalf of Tenant, without being responsible for making any investigation as to the validity of such lien, pay the same and Tenant shall pay Landlord on demand the amount so paid by Landlord, and all costs Landlord incurs, including reasonable attorney's fees, in connection with same.

8.04. Tenant intends to undertake Work upon taking possession of the Premises to prepare and utilize the Premises for the uses described herein including a play area within the Parking Lot and remediating only such Hazardous Materials within the Premises necessitated by the Work. In order to off-set the costs of this Work, Landlord shall provide Tenant with the TIA within thirty (30) days from Tenant's opening for business. As a condition to receiving the TIA, Tenant agrees to assume the costs of remediating and removing the Hazardous Materials from the Premises as described herein and to install a new HVAC system for the Building and mechanical, electrical and plumbing engineering necessary for the operation of the Premises for the uses described herein. In the event Tenant does not expend the total TIA, all unused portions of the TIA shall, at Tenant's election, be credited towards the payment of Rent.

9.

Condition of Premises

9.01. No agreements or representations, except such as are expressly contained herein, have been made to Tenant respecting the condition of the Premises and Tenant agrees to take possession of the Premises in "As Is" condition.

9.02. Tenant shall, at its own expense, keep the Premises in good repair and condition and shall promptly and adequately repair all damage to the Premises caused by Tenant or any of its employees, agents, guests, or invitees, including replacing or repairing all damaged or broken glass, fixtures and appurtenances resulting from any such damage. If Tenant does not promptly and adequately make such repair or replacement, after notice and an opportunity to cure as provided herein, Landlord may, but need not, make such repairs and replacements and Tenant shall pay Landlord the reasonable cost thereof on demand.

9.03. Landlord shall be obligated only to maintain and make necessary repairs and replacements to the structural elements of the Building (including, but not limited to the roof, exterior walls and foundation).

10.

Surrender

10.01 At the termination of this Lease by lapse of time or otherwise, Tenant shall surrender possession of the Premises to Landlord and deliver all keys to the Premises and all locks therein to Landlord and make known to the Landlord the combination of all combination locks in the Premises, and shall, subject to Sections 11 and 12, remove its personal property and return the Premises and all equipment and fixtures of the Landlord therein to Landlord in broom-clean condition in as good condition at the completion of the Tenant's improvements, ordinary wear and tear excepted. Notwithstanding the foregoing, Tenant shall not be obligated to remove any fixtures or equipment installed as part of its initial improvements. In the event Tenant fails to restore the Premises after notice and an opportunity to cure as provided herein, Landlord may restore the Premises and such equipment and fixtures to such condition and the Tenant shall pay the reasonable cost thereof to Landlord on demand.

10.02. All obligations of Tenant under this Section 10 shall survive the termination of this Lease by lapse of time or otherwise.

11.

Damage or Destruction

11.01.

In the event that the Building should be totally destroyed by fire, tornado or other casualty or in the event the Premises or the Building should be so damaged that the entire Premises is unusable and rebuilding or repairs cannot be completed within two hundred seventy (270) days after the date of such damage, Landlord or Tenant may at its option terminate this Lease, in which event the rent

shall be abated during the unexpired portion of this Lease effective with the date of such damage. In the event the Building, or the Premises should be damaged by fire, tornado or other casualty covered by Landlord's insurance, but only to such extent that rebuilding or repairs can be completed within two hundred seventy (270) days after the date of such damage, or if the damage should be more serious but Landlord or Tenant does not elect to terminate this Lease, in either such event Landlord shall within thirty (30) days after the date of such damage commence to rebuild the Building, and/or the Premises (to the extent of insurance proceeds received) and shall proceed with reasonable diligence to restore the Building, and/or Premises to substantially the same condition in which it was immediately prior to the happening of the casualty. except that Landlord shall not be required to rebuild, repair, or replace any part of the furniture, equipment, fixtures and other improvement which may have been placed by Tenant or other Tenants or tenants within the Building or the Premises. Rent shall be abated during the time the Premises are unfit for occupancy. In the event any mortgagee or deed of trust holder for the Building should require that the insurance proceeds be used to retire the mortgage debt, Landlord shall have no obligation to rebuild and this Lease shall terminate upon notice to Tenant. Except as hereinafter provided, any insurance which may be carried by Landlord or Tenant against loss or damage to the Building or to the Premises shall be for the sole benefit of the party carrying such insurance and under its sole control.

12.

Eminent Domain

12.01. In the event that the whole or a substantial part of the Premises shall be condemned or taken in any manner for any public or quasi-public use (or sold under threat of such taking), and as a result thereof, the remainder of the Premises cannot be used for the same purpose as prior to such taking, the Term shall terminate as of the date possession is taken.

12.02. If less than a substantial part of the Premises shall be so condemned or taken (or sold under threat thereof) and after such taking the Premises can be used for the same purposes as prior thereto, the Lease Term shall cease only as to the part so taken as of the date possession shall be taken by such authority, and Tenant shall pay full Rent up to that date (with appropriate refund by Landlord of such Rent attributed to the part so taken as may have been paid in advance for any period subsequent to the date possession is taken) and thereafter Monthly Base Rent and Adjustments shall be equitably adjusted to reflect the reduction in the Premises by reason of such taking. Landlord shall, at its expense, make all necessary repairs or alterations to the so as to constitute the remaining Premises a complete architectural unit, provided that Landlord shall only be obligated to undertake any such repairs or alterations to the extent of the award resulting from such taking.

12.03. In the event of condemnation proceedings, Tenant shall have such rights in such proceedings as are permitted by Illinois law and may seek such damages in those proceedings as Tenant shall have suffered to its interests as a result of the proceedings.

13.

Waiver of Certain Claims: If any damage to the Premises results from any act or neglect of Tenant or Landlord, its agents, employees, guests or invitees, Landlord or Tenant, as the case may be, may at their option, and subject to the notice and cure rights hereunder, repair such damage,

and Tenant or Landlord, as the case may be, shall pay to the other the total cost of such repairs and damages to the Building. Tenant shall be responsible for the damage, breakage or repair of all glass windows and doors unless caused by Landlord, its employees, contractors or agents.

14.

Insurance; Waiver of Subrogation

14.01. Tenant shall self-insure or procure and maintain at its own cost policies of all hazards, casualties, and replacement of the premises. Replacement coverage shall be no less than \$3,000,000.00 and contain any inflation rider. Tenant shall procure and maintain comprehensive general public liability coverage for the its guest, invitees, employees or other occupants of the Premises with limits of not less than One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) insuring Landlord, its beneficiaries and their respective agents, partners, officers, servants and employees and Tenant from all claims, demands, or actions for injury to or death of any person or persons and for damage to property made by, or on behalf of, any person or persons, firm or corporation, arising from, related to or connected with Tenant's use of the Premises. The insurance shall be issued by companies and be in form and substance reasonably satisfactory to Landlord and any mortgagee of the Building and shall, if requested by Landlord, include any mortgagee and their respective agents and employees as additional insured. The aforesaid insurance shall provide that they shall not be subject to cancellation except after at least thirty (30) days prior written notice to Landlord and all such mortgagees. The original insurance policies (or certificates thereof satisfactory to Landlord), together with satisfactory evidence of payment of the premium thereon, shall be deposited with Landlord within fifteen (15) days after the Commencement Date and any renewals of this Lease.

Landlord agrees to purchase and keep in full force and effect during the Term, including any extension or renewals thereof, insurance under policies issued by insurers of recognized responsibility qualified to do business in the State of Illinois, on the Building and on all improvements in amounts not less than the greater of the then full replacement cost (without depreciation) of the Building (above foundations and not including leasehold improvements or any Tenant fixtures, furniture or equipment) or an amount sufficient to prevent Landlord from becoming a co-insurer under the terms of the applicable policies, against fire and such other risks as may be included in standard forms of fire and extended coverage insurance available from time to time. The policy shall name Tenant as an additional insured and shall contain a clause that the insurer will not cancel or change the insurance without first giving Tenant thirty (30) day's notice. Said insurance shall be in form, and carried with responsible companies, reasonably satisfactory to Tenant. The policy or a duly executed certificate for the same (which shall be binding on the insurer and evidence the insurer's waiver of subrogation) together with satisfactory evidence of the payment of the premium thereon, shall be deposited with Tenant within fifteen (15) days after the last date of execution of this Lease and shall provide thirty (30) day's notice to the Tenant prior to cancellation, material change, or non-renewal thereof. If Landlord fails to comply with such requirements, Tenant may obtain such insurance and keep the same in effect, and Landlord shall pay Tenant the premium cost thereof to Tenant upon demand or Tenant may deduct the cost of the same from Rent hereunder.

14.02. Notwithstanding any other provision of this Lease to the contrary, Landlord hereby waives all rights of action against the Tenant for loss or damage to the Premises, which loss or damage is insured or is required pursuant to this Lease to be self-insured or insured by valid and collectable insurance policy to the extent of the proceeds collected or collectible under such insurance policy.

15.

Landlord's Right of Access

Provided Landlord, its agents, representatives and designees are accompanied by Tenant or its designated representative (provided Tenant makes such representative available to such parties) and subject to Tenant's reasonable security requirements, Landlord, its agents, representatives and designees shall have the right to enter the Premises at any reasonable time outside of regular school operating hours (8 am to 3 pm) when no student or minors are present on the Premises upon at least twenty-four (24) hours prior written notice (except in case of apparent emergency, when entry shall be permitted at any time and without notice) to examine and inspect the same, and/or to perform such maintenance, repairs, additions or alterations as Landlord may deem necessary or proper for the safety, improvement or preservation of the Premises; provided that during such access, Landlord agrees to use reasonable efforts not to unreasonably interfere with the Tenant's operation of its business. During the last twelve (12) months of the Term, Landlord shall also have the right to enter the Premises upon at least twenty-four (24) hours prior written notice during Tenant's regular business hours if escorted by Tenant's representative, to exhibit same to prospective purchasers, mortgages, lessees, and tenants.

16.

Abandonment

Tenant shall not abandon or vacate the Premises at any time during the Term. Any re-entry by Landlord following abandonment by Tenant shall not, unless Landlord so elects in a written notice to Tenant, constitute or be deemed to constitute acceptance by Landlord of a surrender of this Lease, but rather, upon such abandonment, Tenant's right to possession of the Premises shall cease but Tenant shall remain liable for all of its obligations under this Lease. Without limitation of the foregoing, upon any such abandonment, Landlord shall have the remedies provided for in Section 19 below. If Tenant shall vacate, abandon, or surrender the Premises or be dispossessed by process of law or otherwise during the Term, any personal property left on the Premises for more than thirty (30) days after vacating the premises, shall be deemed to be abandoned at the option of the Landlord and title thereto shall pass to Landlord under this Lease as a bill of sale. For purposes of this Lease, the Premises shall be deemed vacated or abandoned if Tenant shall not have conducted Tenant's ordinary business upon the Premises during any period of sixty (60) consecutive days; it being understood that Tenant's nonuse of the Premises during winter, summer or holiday breaks or vacations shall constitute the abandonment or vacation of the premises.

17.

Transfer of Landlord's Interest; Liability of Landlord

Landlord hereby reserves the right to sell, assign or transfer this Lease upon the condition that in such event this Lease shall remain in full force and effect, subject to the performance by Tenant of all the terms, covenants and conditions on its part to be performed. In the event that such assignee or transferee agrees to perform all the terms, covenants and conditions of Landlord pursuant to this Lease which are to be performed by Landlord from and after the effective date of such sale, assignment or transfer of this Lease (as the case may be) then, upon any such sale, assignment or transfer, other than merely as security, Tenant agrees to look solely to the responsibility of assignee or transferee with respect to all matters in connection with this Lease and the transferor Landlord shall be released from any further obligations hereunder, except as provided by statute or ordinance.

18.

Transfer of Tenant's Interest

18.01. Tenant will not sell, assign, or transfer this Lease or any interest therein, sublet or permit the occupancy or use by others of the Premises or any part thereof, or allow any transfer hereof or any lien upon Tenant's interest by operation by law or otherwise (collectively, a "Transfer"), without the prior written consent of Landlord which shall not be unreasonably withheld. Tenant shall, by notice in writing, advise Landlord of Tenant's intention on a stated date (which shall not be less than one hundred eighty (180) days after date of Tenant's notice) to sublet, assign, or transfer any part or all of the Premises or its interest therein for the balance or any part of the Term, and, in such event, Landlord shall have the right, to be exercised by giving written notice to Tenant within thirty (30) days after receipt of Tenant's notice, to approve such assignment, sublet, or transfer of this lease or any interest therein, which approval shall not be unreasonably withheld. . Tenant's notice shall state the name and address of the proposed subtenant, assignee, or transferee and include a true and complete copy of the proposed sublease, assignment, and all related documentation, executed by both parties. If Tenant's notice shall cover all of the space hereby demised, and Landlord approves the Transfer, the Term shall expire and end on the date stated in Tenant's notice as fully and completely as if that date had been herein definitely fixed for the expiration of the Term. If, however, this Lease is terminated pursuant to the foregoing with respect to less than the entire Premises, the Monthly Base Rent and Adjustments then in effect shall be adjusted on the basis of the number of rentable square feet retained by Tenant in proportion to the original Rentable Area of the Premises, and this Lease as so amended shall continue thereafter in full force and effect. In such event, Tenant or said transferee shall pay the cost of erecting demising walls and public corridors and making other required modifications to physically separate the portion of the Premises remaining subject to this Lease from the rest of the Premises. Without limiting Landlord's right to reasonably withhold such consent, the withholding of such consent will be deemed reasonable if:

- (a) the area of the Premises to be sublet is not regular in shape with appropriate means of ingress and egress suitable for normal renting purposes; or
- (b) Tenant is in default under this Lease.

18.02. If Tenant shall sublet or assign the Premises or any part thereof or assign any interest in this Lease at a rental rate (or additional consideration) per rentable square foot in excess of the then currently Monthly Base Rent and Adjustment per rentable square foot, said excess Rent (or additional consideration) shall be payable solely to Tenant. Tenant shall be responsible for all actions and neglect of the subtenant and its officers, partners, employees, agents, guests and invitees as if such subtenant and such persons were employees of Tenant. Nothing in this Section 18.02 shall be read to relieve Tenant from the obligation to obtain Landlord's prior written consent to any proposed sublease, which consent shall not be unreasonably withheld.

19.

Defaults: Rights and Remedies

19.01. As provided below, the occurrence of any one or more of the following matters constitutes a default by Tenant under this Lease:

- (a) failure by Tenant to pay, within ten (10) days after receipt of notice of late payment, any Rent or any other amounts due and payable to Landlord under this Lease;
- (b) failure by Tenant to observe or perform any of the covenants in this Lease in respect to assignment and subletting;
- (c) abandonment or vacation of the Premises as prohibited in Section 16;
- (d) failure by Tenant to cure forthwith, immediately after notice thereof from Landlord or another tenant acquiring knowledge thereof, any hazardous condition that Tenant has created in violation of law or of this Lease;
- (e) the levy upon, execution or the attachment by legal process of the leasehold interest of Tenant, or the filing or creation of a lien in respect of such leasehold interest (unless Tenant provides security to indemnify Landlord while a lien or levy is contested);
- (f) Tenant or any guarantor of this Lease becomes insolvent or bankrupt or admits in writing its inability to pay its debts as they mature, makes an assignment for the benefit of creditors, or applies for or consents to the appointment of a trustee or receiver for itself or for all or a part of its property;
- (g) proceedings for the appointment of a trustee, custodian or receiver of Tenant or for all or a part of its property are filed against Tenant and are not dismissed within thirty (30) days;
- (h) proceedings in bankruptcy, or other proceedings for relief under any law for the relief of debtors, are instituted by or against it or are consented to by it or are not dismissed within thirty (30) days thereof;
- (i) failure by Tenant to observe or perform any other covenant, agreement, condition or provision of this Lease;

(j) failure to maintain insurance over the Premises, or over any liens as required by this Lease.

(k) if any matter in items (a) through (j) shall continue for thirty (30) days after written notice thereof to Tenant by Landlord; unless the time period is extended by agreement of the parties, such failure shall constitute a Tenant's Default hereunder;

Any notice periods provided for under this Section 19.01 shall run concurrently with any statutory notice periods and any notice given hereunder may be given simultaneously with any such statutory notice.

19.02. If a Tenant's Default occurs, Landlord shall have the following rights and remedies, which shall be distinct, separate, and cumulative, which may be exercised by Landlord concurrently or consecutively in any combination and which shall not operate to exclude or deprive Landlord of any right or remedy allowed it hereunder by law:

(a) Landlord may terminate this Lease by giving to Tenant notice of the Landlord's intention so to do, in which event the Term shall end, and all right, title and interest of Tenant hereunder shall expire on the date stated in such notice;

(b) Landlord may enforce the provisions of this Lease and may enforce and protect the rights of Landlord hereunder by a suit or suits in equity or at law for the specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy, including injunctive relief and recovery of all monies due or to become due from Tenant under any of the provisions of this Lease.

(c) If Tenant fails to timely perform any of its duties under this Lease, Landlord shall have the right (but not the obligation), after the expiration of any grace period specifically provided by this Lease, to perform such duty on behalf and at the expense of Tenant with notice to Tenant, and all reasonable sums expended or expenses incurred by Landlord in performing such duty shall be deemed to be Rent under this Lease and shall be due and payable to Landlord promptly upon demand by Landlord.

19.03. In the event of a Tenant's Default, all property removed from the Premises by Landlord pursuant to any provisions of this Lease or of law shall be handled, removed, or stored by Landlord at the cost and expense of Tenant, and Landlord shall in no event be responsible for the value, preservation, or safekeeping thereof unless otherwise required by law. Tenant shall pay Landlord upon demand for all reasonable expenses incurred by Landlord in such removal and storage.

19.04. In the event of a Tenant's Default hereunder, Tenant shall pay all costs, charges, and expenses, including court costs and reasonable attorney's fees, incurred by Landlord or its beneficiaries or its successors in interest in enforcing Tenant's obligations under this Lease, in the exercise by Landlord of any of its remedies in any litigation, negotiation or transaction stemming from Tenant's Default. Should Landlord be in default under the term of this lease, Landlord shall have the same duties and obligations imposed on Tenant in this paragraph 19.04.

19.05. All of Landlord's and Tenant's rights and remedies under this Lease shall be cumulative with and in addition to any and all rights and remedies which either may have at law or equity. Any specific remedy provided for in any section of this Lease shall not preclude the concurrent or consecutive exercise of a remedy provided for in any other Section hereof.

19.06 If Landlord is in default under this Lease and such default shall continue for thirty (30) days after Tenant has notified the Landlord by written notice of such default, unless in the case of a default which cannot be remedied within thirty (30) days where Landlord shall have commenced and shall be diligently pursuing all necessary action to remedy such default, the Tenant may, but shall not be obligated to, cure the default itself and deduct the cost and expense thereof from the Rent due under this Lease or terminate the Lease.

20.

Holding Over

If Tenant retains possession of the Premises or any part thereof after the termination of the Term or any extension thereof, by lapse of time or otherwise, Tenant shall, at the option of Landlord, upon written notice to Tenant, become a tenant from month to month and shall pay Landlord the monthly Rent at 125% of the rate of Monthly Base Rent in effect for the month immediately preceding said holding over, computed on a per month basis, for each month or part thereof (without reduction for any such partial month) that Tenant thus remains in possession, and in addition thereto Tenant shall pay Landlord all damages, consequential as well as direct, sustained by reason of Tenant's retention of possession. As a month-to-month tenant, Tenant shall be subject to all the terms, conditions, covenants, and agreements hereunder.

21.

Subordination

This Lease is subject and subordinate to any first mortgage or trust deed in the nature of a first mortgage ("First Mortgage") which may now or thereafter encumber the Building and/or Premises, and to all renewals, modifications, consolidations, replacements, and extensions thereof. This clause shall be self-operative, and no further instrument of subordination need be required by the holder of any First Mortgage ("First Mortgage"); provided, however, that the First Mortgagee may elect to have this Lease and the interest of Tenant hereunder be deemed to be superior to the First Mortgage and evidence such election by notice given to Tenant. If any such First Mortgagee so elects, this Lease and the interest of Tenant hereunder shall be deemed to be superior to any such first Mortgage whether this Lease was executed before or after such instrument; in that event, such First Mortgagee shall have the same rights with respect to this Lease as if it had been executed and delivered prior to the execution and delivery of such First Mortgage and had been assigned to such First Mortgage. Provided, however, that it is agreed by any such First Mortgagee that at such time as any such First Mortgagee shall succeed to Landlord's interest in the Premises such First Mortgagee shall agree not to disturb the possession of Tenant and shall comply with Landlord's covenants hereunder during such period of time as Tenant is not in default hereunder. In confirmation of any such subordination of this Lease, Tenant shall, at Landlord's request, promptly execute any certificate or instrument evidencing such subordination that Landlord may request.

22.

Attornment

Tenant agrees that, upon written request of the holder of any mortgage or trust deed encumbering the Building, Tenant will agree in writing that: (a) Tenant will attorn to the purchaser at any foreclosure sale or the grantee in any conveyance in lieu of foreclosure as Landlord under this Lease, and, (b) Tenant will, upon written request of such purchaser or grantee, execute such instrument as may be necessary or appropriate to evidence such attornment, provided that the holder of such note and mortgage agrees with Tenant in writing, at the time of such request, that so long as Tenant shall not be in default under this Lease, Tenant's right to possession and enjoyment of the Premises shall be and remain undisturbed and unaffected by the holder of the note and mortgage or by any foreclosure proceedings thereunder.

23.

Estoppel Certificate

Tenant agrees that from time to time, upon not less than thirty (30) days prior written request by Landlord, Tenant will promptly deliver to Landlord a statement in writing certifying: (a) that this Lease is unmodified and in full force and effect (or if there have been modifications that the same are in full force and effect as modified and identifying the modifications); (b) the dates to which the Rent and other charges have been paid; (c) that, so far as the party making the certificate knows, Landlord is not in default under any provisions of this Lease, if such is the case, and if not, identifying all defaults with particularity; and (d) any other matter reasonably requested by Landlord. Any purchaser or mortgagee of any interest in the Building shall be entitled to rely on said statement. Failure to give such a statement within thirty (30) days after said written notice request shall be conclusive evidence upon which Landlord and any such purchaser or mortgagee shall be entitled to rely that this Lease is in full force and effect and Landlord is not in default and Tenant shall be estopped from asserting against Landlord or any such purchaser or mortgagee any defaults of Landlord existing at that time but Tenant shall not thereby be relieved of the affirmative obligation to give such statement.

24.

Indemnifications.

Tenant, to the extent not prohibited by law, and Landlord, hereby agree to indemnify and hold harmless the other, its officers, directors, members, board members, employees and agents, from and against any and all claims, demands, suits, liabilities, injuries (personal or bodily), property damage, causes of action, losses, expenses, damages or penalties, including, without limitation, court costs and reasonable attorneys' fees, arising or resulting from, or occasioned by or in connection with any act or omission to act by the other party, its officers, directors, members, board members, employees and agents, limited, however, to only such liabilities, claims or demands which arise or are caused by the other parties negligent acts, errors and/or omissions or willful misconduct. The indemnities set forth above in this Section 24 shall survive the expiration or termination of this Lease.

25.

Notices and Demands

All notices, demands, requests for approval or consent or other writing in this Lease provided to be given, made or sent by either party hereto to the other ("Notice") shall be in writing and shall be deemed to have been fully given, made or sent when made by personal service or commercial delivery courier or two (2) business days after deposit in the United States mail certified or registered and postage prepaid and properly addressed as follows:

To Landlord: Landlord's Management Agent at the address set forth in Section 1.11, with a copy to Landlord at the address set forth in Section 1.01.

To Tenant: Board of Education of the City of Chicago
42 W. Madison Street, 2nd Floor
Chicago, Illinois 60603
Attention: Director of Real Estate

With a copy to: Board of Education of the City of Chicago
One N. Dearborn Street, 9th Floor
Chicago, Illinois 60603
Attention: General Counsel

The address to which any Notice should be given, made or sent to either party may be changed by written notice given by such party as above provided.

26.

Construction of Lease

26.01. The language in all parts of this Lease shall in all cases be construed as a whole according to its fair meaning and not strictly for nor against either Landlord or Tenant. Section and subsection headings in this Lease are for convenience only and are not to be construed as part of this Lease or in any way defining, limiting, amplifying, construing, or describing the provisions hereof. Time is of the essence of this Lease and every term, covenant, and condition hereof. The words "Landlord" and "Tenant", as herein used, shall include the plural as well as the singular. The neuter gender includes the masculine and feminine. In the event there is more than one Tenant, the obligations to be performed shall be joint and several. All of the covenants of Landlord and Tenant hereunder shall be deemed and construed to be "conditions" as well as "covenants" as though the words specifically expressing or importing conditions were used in each separate instance. Landlord and Tenant agree that in the event any term, covenant or condition herein contained (other than with respect to the payment of Rent) is held to be invalid or void by any court of competent jurisdiction, the invalidity of any such term, covenant, or condition shall in no way affect any other term, covenant or condition herein contained.

26.02. This Lease contains and embodies the entire agreement of the parties hereto, and no representation inducements or agreements, oral or otherwise, not contained in this Lease shall be of any force or effect. This Lease may not be modified in whole or in part in any manner other

than by an instrument in writing duly signed by both parties hereto.

27.

Miscellaneous

27.01. Benefit. Subject to the provisions of Section 17 and 18 hereof, all terms, covenants and conditions of this Lease shall be binding upon and inure to the benefit of and shall apply to the respective heirs, executors, administrators, successors, assigns and legal representatives of Landlord and Tenant.

27.02. Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State of Illinois.

27.03. Late Charges. At the option of the Landlord, Landlord may impose a late payment fee equal to 3% percent of the amount due if any payment of Rent is paid more than ten (10) days late.

27.04. Nonwaiver of Defaults. No waiver of any provision of this Lease shall be implied by any failure of Landlord or Tenant to enforce any remedy on account of the violation of such provision even is such violation by continued or repeated subsequently, and no express waiver shall affect any provision other than the one specified in such waiver and in that event only for the time and in the manner specifically stated. No receipt of monies by Landlord from Tenant after the termination of this Lease will in any way alter the length of the Term or Tenant's right of possession hereunder or after the giving of any notice shall reinstate, continue or extend the Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of suit or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of Rent shall not waive or affect said notice, suit or judgment nor shall be deemed to be other than on account of the amount due, nor shall the acceptance of Rent be deemed a waiver of any breach by Tenant of any term, covenant or condition of this Lease, except as may be agreed between the parties. No endorsement or statement on any check or any letter accompanying any check or payment of Rent shall be deemed an accord and satisfaction. Landlord may accept any such check or payment without prejudice to Landlord's right to recover the balance due of any installment or payment or Rent or pursue any other remedies available to Landlord with respect to any existing Tenant's Default. None of the terms, covenants or conditions of this Lease can be waived by either Landlord or Tenant except by appropriate written instrument.

27.05. Force Majeure. Landlord or Tenant shall not be deemed in default with respect to the failure to perform any of the terms, covenants and conditions of this Lease on its part to be performed, if such failure is due in whole or in part to any strike, lockout, labor dispute (whether legal or illegal), civil disorder, inability to procure materials, failure of power, restrictive governmental laws and regulations, declarations of emergency by governmental authorities, epidemics, pandemics, riots, insurrections, war, fuel shortages, accidents, casualties, acts of God, or any other cause beyond the reasonable control of Landlord or Tenant, as the case may be. In such event, the time for performance by Landlord or Tenant shall be extended by an amount of the time equal to the period of the delay so caused. Landlord or Tenant, upon its failure to perform as

hereinbefore stated, shall, within ten (10) days of said act or omission, inform the other party, in writing, of its invocation of this clause. Notwithstanding the foregoing, the provisions of this Section 27.08 shall not relieve the obligation of Tenant to pay Rent when and as due hereunder.

27.06 Broker's Commission. Each party represents and warrants that, except as set forth below, there are no claims for brokerage commissions or finder's fees in connection with the execution of this Lease and each party hereby indemnifies the other and holds it harmless from all liabilities arising from any such claim (including, without limitation, the cost of attorney's fees in connection therewith), except as follows: CBRE, Inc and @Properties. Any fees due and owing CBRE, Inc. and @Properties shall be paid for solely by the Landlord.

27.07 Quiet Enjoyment. Landlord covenants and agrees that, so long as Tenant is not in default of any of its obligations hereunder, Tenant's peaceful and quiet possession of the Premises during the Lease Term shall not be disturbed by Landlord or by anyone claiming by, through or under Landlord. Tenant shall have access to the Building and Premises twenty-four hours per day, seven days per week.

27.08 Rider, Work Letter and Exhibits. Any Rider, Work Letter or Exhibit attached hereto and initialed by the parties are hereby incorporated in this Lease by reference.

27.09 Freedom of Information Act. Landlord acknowledges that this Lease and all documents submitted to the Tenant related to this Lease 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 Lease may be subject to reporting requirements under 105 ILCS 5/34-220. Landlord further acknowledges that this Lease may be posted on the Tenant's Internet website at www.cps.edu.

27.10 Conflict of Interest. This Agreement is not legally binding on the Tenant if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the period following expiration or other termination of their terms of office.

27.11. Indebtedness Landlord agrees to comply with the Tenant's Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as may be amended from time to time, which policy is hereby incorporated by reference as if fully set forth herein.

27.12. Contingent Liability. The School Code of Illinois prohibits the incurring of any liability unless an appropriation has been previously made. Accordingly, the Landlord agrees that any expenditures beyond the Tenant's then current fiscal year are deemed to be contingent liabilities only, subject to appropriation in subsequent fiscal year budget (s).

27.13. Inspector General. Each party to this Agreement 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.

27.14 ETHICS. Landlord must comply with the Board of Education Ethics Code (11-0525-PR2), adopted May 25, 2011, 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.

27.15 EXECUTION. This Lease may be executed in two or more counterparts, and by facsimile, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.

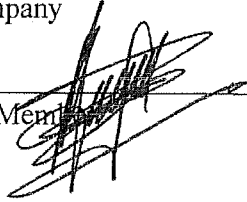
SIGNATURES APPEAR ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

LANDLORD:

Demi Investments, LLC, an Illinois Limited Liability Company Board of Education of the City of Chicago

By: _____
Its: Manager/Member



DocuSigned by:
Miguel del Valle
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Miguel del Valle
President

DS
JMM

Attest:
DocuSigned by:
Estela G. Beltran
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Estela G. Beltran
Secretary

DocuSigned by:
Pedro Martinez
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Pedro Martinez
Chief Executive Officer

Board Report No: 21-1117-0P3

Approved as to legal form:

DocuSigned by:
Joseph T. Moriarty
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Joseph T. Moriarty
General Counsel

DS
JMM

