

**RATIFY A LEASE AGREEMENT WITH IMPERIAL REALTY, INC.
FOR THE USE OF 4632 WEST DIVERSEY AVENUE**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Ratify a lease agreement with Imperial Realty, Inc. for 4632 West Diversey Avenue. A written lease agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 90 days of the date of this Board Report.

LANDLORD: Imperial Realty, Inc. as agent for vendors record
NBD:Bank-U/T #4612-HP
Contact Person: Robert Klairmont, Vice-President
Phone: (773) 736-4100 Ext. 16
Vendor #4756851
The sole beneficiary of Trust #4612-HP is Larry Klairmont

TENANT: Board of Education of the City of Chicago

PREMISES: 4632 W. Diversey, consisting of approximately 7,000 square feet

US and Illinois, two State and Kindergarten classrooms, one Schuller elementary school, two child care attendance (34 in the morning and 34 in the afternoon) and a resource room for Region 2.

TERM: The term of this lease agreement shall be 22 months commencing on September 1, 2001 and ending June 30, 2003.

RENT: The monthly rent for the premises shall be \$79,200 for the first 12 months, payable monthly @ \$6,600 per month. The second 12 months shall be \$110,000 per month, payable monthly @ \$9,167 per month. The rent shall be payable in advance.

ADDITIONAL RENT: The Board shall pay an amount for Common Area Maintenance (CAM).

IMPROVEMENTS TO PREMISES: All improvements shall be at the cost of the Board and shall be built out over the 22-month lease period.

MAINTENANCE: The Board shall be responsible for the maintenance of the premises.

INSURANCE/INDEMNIFICATION: The Board shall provide liability insurance and carry self-insured coverage.

AUTHORITY: Authorize the General Counsel to include other relevant terms and conditions in the written lease agreement.

CONDITIONS:

GENERAL C

...this agreement shall acknowledge that in accordance with Illinois Public Act 83-1007, the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and investigations.

...the Board is entered into in violation of the provisions of the Chicago Teachers Union Local 5400 Collective Bargaining Agreement in this agreement, and the Board shall be held liable for the same from the date of the one year period following expiration or other termination of their terms of office.

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...shall be incorporated into and made a part of the agreement.