

**RATIFY THE RENEWAL OF THE EXISTING LEASE WITH IMPERIAL REALTY INC.
4638 WEST DIVERSEY AVENUE**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Renewal agreement is stated below: Ratify the renewal of the existing lease with Imperial Realty, Inc. for 4638 West Diversey Avenue. A written renewal is currently being negotiated. The authority granted herein shall automatically rescind in the event a written renewal is not executed within 90 days of the date of this Board Report. Information pertinent to this lease renewal agreement is stated below:

LANDLORD: Imperial Realty, as agent for beneficiaries of

NBD Bank / JT #4612-H-P

Contact: Robert Klairmont
Phone: 773-736-4100 Ext. 16
Vendor #47568

Robert Klairmont.

The sole beneficiary of Trust #4612-H-P is Lar

MAN: Board of Education of the City of Chicago

TENANT: Board of Education of the City of Chicago

Units 6 and 7, containing 3,200 sq. ft. of space.

PREMISES: 4638 W. Diversey

leasehold interest in the premises located at 4638 West Diversey Avenue, Chicago, Illinois

USE: Office

Agreement (authentic by Board Report 88-0429-002) in force from April 30, 2001.

CURRENT LEASE: The Current Lease commencing May 1, 1998 and ending April 30, 2001.

term of this lease shall be ten years (10) years commencing May 1, 2001 and ending June 30, 2006.

EXTENDED TERM: The extended term

RENT: The annual base rent for the extended term of the lease shall be as follows:

5/1/01 - 4/30/02: \$36,800.00 annually - \$3,066.66 per month

5/1/02 - 4/30/03: \$40,000.00 annually - \$3,333.33 per month

5/1/03 - 4/30/06: \$42,000.00 annually - \$3,500.00 per month

ADDITIONAL RENT: Tenant shall continue to pay additional rent as follows (in the event that real-estate taxes and adjustments will be made at the end of the year):

increase, a

Common Area Maintenance \$ 250.00 per month
Real Estate Taxes \$ 1,585.00 per month

GENERAL CONDITIONS:

In accordance with the terms of the agreement, the Inspector General acknowledges that the Inspector General of the Province of Ontario has the authority to conduct an audit of the accounts of the Province of Ontario.