

**AMEND BOARD REPORT M 1027 ORF**

**APPROVE ENTERING INTO A LEASE AGREEMENT WITH FULTON/ELIZABETH, LLC, FOR USE OF SPACE AT 320 NORTH ELIZABETH STREET**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

Approve entering into a lease agreement with Fulton/Elizabeth, LLC, an Illinois Limited Liability Company ("Landlord"). 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. Information pertinent to this lease agreement is stated below.

This amended Board Report is necessary to add the cost of construction build out to the premises at 320

**N. Elizabeth.**

**LANDLORD:** Fulton/Elizabeth, LLC, an Illinois Limited Liability Company  
c/o Marc Realty  
55 East Jackson Blvd. Suite 500  
Chicago, IL 60604  
Contact Person: Larry Weiner  
Phone: 312-884-5400

**TENANT:** Board of Education of the City of Chicago

**PREMISES:** 320 N Elizabeth Office Building Suites 100 200 300 400 500 (41,853 r s f ) Chicago

**CONSTRUCTION:** The Board shall pay to the Landlord the amount of \$255,000 to complete the construction build-out at 320 N. Elizabeth, pursuant to construction documents and specifications dated November 10, 2004, as issued by the Board. The complete cost of \$255,000 includes all labor and material as specified in the construction documents.

**MAINTENANCE:** The Board shall be responsible for the normal maintenance and janitorial services for the Premises.

**LANDLORD'S MAINTENANCE AND REPAIR OBLIGATIONS:** The Landlord shall maintain, repair and replace the landscaping, asphalt, sidewalks, utilities serving the common areas, roof, flashing, gutters and down spouts, building structure, HVAC, plumbing, electrical, sprinkler systems and elevators.

**INSURANCE/REMNIFICATION:** The Board shall maintain coverage under its self insurance policy.

**AUTHORIZATION:** Authorize the General Counsel to include other relevant terms and conditions in the

**GENERAL CONDITIONS:**

Inspector General - Each party to the agreement shall acknowledge 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.

~~Conflict~~ The agreement shall not be legally binding on the Board if entered into in violation of the

provisions of 105 ILCS 5/24-31.3 which restricts the employment of, or the letting of contracts to, former