

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.

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

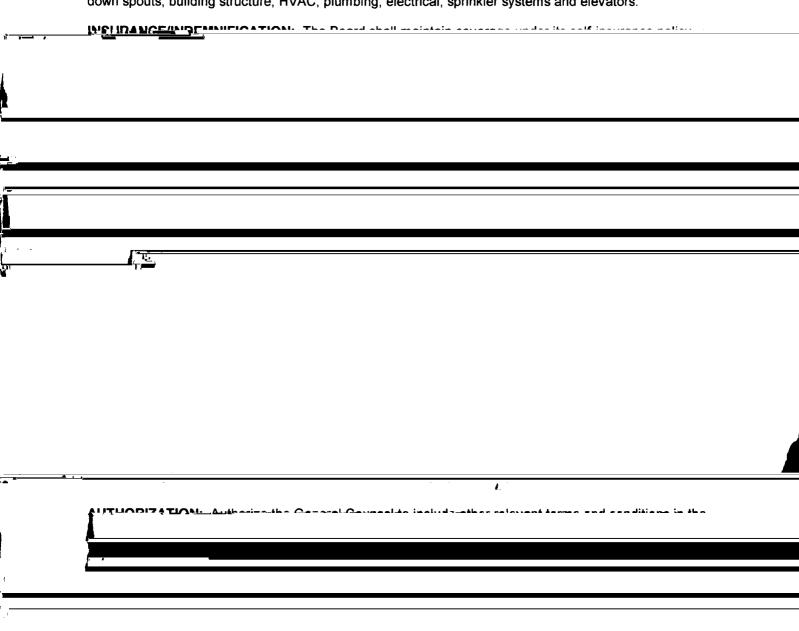
TENANT: Board of Education of the City of Chicago

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.



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.

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