

**APPROVE ENTERING INTO AN AGREEMENT WITH NORTHWEST MAILING SERVICE, INC. AND 5501 GRAND VENTURE, LLC REGARDING THE PURCHASE OF THE 5501 W. GRAND LEASEHOLD ESTATE AND AUTHORIZE THE EXECUTION OF A LANDLORD ESTOPPEL CERTIFICATE FOR THE 5401 W.GRAND LEASEHOLD ESTATE**

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

Approve entering into an agreement with Northwest Mailing Service, Inc. and 5501 W. Grand Venture, LLC (collectively referred to as "Northwest") regarding the purchase of the 5501 W. Grand leasehold estate and

**TERM:** 5501 Grand Venture, LLC (a joint venture under common control with Northwest Mailing Service, Inc.) is purchasing the 5501 W. Grand leasehold estate currently held by Grand Street LLC, either directly or through a land trust. Grand Street LLC is in monetary default under the 5501 W. Grand Lease for failure to pay

rent and real estate taxes and is in monetary default for failure to cure safety violations and to properly

maintain the building. The term of the leasehold for both properties commenced December 1, 1951 and

**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.

**Conflicts** – The agreement shall not be legally binding on the Board 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