

AMEND BOARD REPORT M 1027-025

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, Illinois including all furniture, fixtures and equipment supplied by Landlord, plus associated parking in "As-is" condition.

USE: To be used by the IMPACT Training Program for general office purposes, training facility and

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