

AMEND BOARD REPORT 01-0124-0P7

**A LEASE AGREEMENT WITH THE OPTION TO PURCHASE, WITH CHRIST
TEMPLE FOR RENTAL OF THE JOHNNIE COLLEMON ACADEMY**

**APPROVE ENTERING INTO A
UNIVERSAL TEM**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into a lease agreement with the option to purchase, with Christ Universal Temple for the

The authority granted herein shall automatically rescind in the event a written agreement is not executed within 120 days of the date of this Board Report. Information pertinent to this lease agreement is stated below.

Authority granted herein shall extend the Term of the Lease and the Board's notice to purchase to July 31, 2003. A written amendment to the Lease is available for signature. The amendment shall be included in the report with amendments to the Lease and this amended Board Report.

LANDLORD: Christ Universal Temple, Inc.
11901 S. Ashland Avenue
Chicago, IL 60643

PROPERTY: 11901 S. Ashland Avenue, Chicago, Illinois, including the building.

USE: To be used as a stand alone school facility.

TERM: The term of this lease agreement shall commence on February 1, 2001 and shall end July 31, 2002. The Board shall have the option to purchase the premises as of July 31, 2002, on or before July 31, 2003, subject to Landlord's consent. Upon purchase of the Premises, the Lease term shall automatically terminate.

RENT: The Base Rent for the Term of the Lease shall be \$888,000.00 annually, payable in monthly installments of \$74,000.00. All Base Rent shall be applied as a credit to the purchase price of the Premises. If the Board does not consent to the purchase, Landlord shall refund the Board the sum of \$432,000.00. All utilities shall be separately metered and the Board shall pay 50% of the cost of the maintenance cost.

IMPROVEMENTS TO PREMISES: The Board shall have the right to make any alterations/improvements to the Premises required by law or ordinance.

INSURANCE/INDEMNIFICATION: The Board shall provide general liability insurance, workers compensation insurance, and contents insurance. Landlord shall provide insurance at statutory limits, employee property damage insurance for the full replacement cost of the building.

The Base Rent shall be \$7,000,000.00 less all sums paid as Base

