

BENEFICIARIES OF FIRSTSTAR BANK N.A. F/K/A FIRST COLONIAL TRUST COMPANY AS TRUSTEE U/T/A KNOWN AS

RATIFY A LEASE AGREEMENT WITH SAMMY HAMMAD, AS AGENT FOR THE BENEFICIARIES OF

THE BOARD OF DIRECTORS OF FIRSTSTAR BANK N.A. HAS APPROVED THE FOLLOWING DECISION:

Firststar Bank N.A. (Landlord) A written lease agreement with Sammy Hammad as Agent for the Beneficiaries of Firststar Bank N.A. F/K/A First Colonial Trust Company as Trustee U/T/A Known as Trust #15301 dated January 5, 1995. 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.

LANDLORD: Sammy Hammad, as Agent for the beneficiaries of Firststar Bank N.A. F/K/A First Colonial Trust Company as Trustee U/T/A Known as Trust #15301 dated January 5, 1995. (Beneficiary: Sawson M. Hammad)

2 Shelburne Drive

Chicago, Illinois 60637

Sammy Hammad, Agent

#312-6070

PROPERTY: The building and grounds at 3572 South Bishop, Chicago, Illinois.

USE: The house at the Hamline Elementary School, Pre-kindergarten program.

TERM: The term of the lease agreement shall commence as of April 1, 2002 and shall end March 31, 2012. This lease agreement shall have options to renew for periods of one year each at the then market rental rate.

RENT: The rent payments shall commence on the last day of each month of April 1, 2002 until the issuance of a building permit and shall consist of Monthly Base Rent, Monthly Reimbursement for Tenant Improvements, and Taxes, as follows:

Lease Year	Monthly Base Rent
* to 3/31/03	\$7,900.00
4/1/03 to 3/31/04	\$7,900.00
4/1/04 to 3/31/05	\$7,900.00
4/1/05 to 3/31/06	\$7,900.00
4/1/06 to 3/31/07	\$7,900.00
4/1/07 to 3/31/08	\$8,097.50
4/1/08 to 3/31/09	\$8,299.93
4/1/09 to 3/31/10	\$8,507.42
4/1/10 to 3/31/11	\$8,720.10
4/1/11 to 3/31/12	\$8,938.10

and shall be payable on the last day of each month. Monthly Reimbursement for Tenant Improvements - Shall be \$13,243.00

...the Board must pay the real estate taxes as Additional Rent.

...paid by the Board as reflected in the Monthly ... Construction Documents approved by the Board at his sum is re

...imburse the Landlord for its architectural fees (not to exceed \$40,000), which shall be paid as ... required to r

...Upon the commencement of construction for the ... Annual Completion and ... upon completion

REPAYMENT TO BOARD: If the Lease is terminated during the first 5 years of the Term due to Landlord's

TENANT'S MAINTENANCE AND REPAIR OBLIGATIONS: The Board shall provide the following

(A) ... of the Building for the duration of the lease is made,

(B) ... of the Building including painting,

(C) ... serving the building

(D) ... washing of inside and outside windows on a reasonable basis;

(E) ... maintenance of roofing material and equipment such as air conditioning units and air mechanical equipment placed on the roof for the use of the Board; and

(F) ... any other items of maintenance, repair, and replacements that are required for the B

... exclusively by the Landlord.

... maintain, repair and replace:

LANDLORD'S MAINTENANCE AND REPAIR OBLIGATIONS: The Landlord shall ma

... the structural parts of the Building which structural parts shall be deemed to include b

... improvements that do not exceed the sum of \$40,000 without obtaining the prior written consent of the Landlord.

INSURANCE/INDemnIFICATION: The Board shall maintain coverage under its self insurance policy

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written lease agreement. Authorize the President and Secretary to execute the lease agreement. Authorize the General Counsel to execute all ancillary documents required to administer or effectuate this lease agreement.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council approval

Charge to Hamline School: \$253,716

Fiscal Year: PY03

FINANCIAL: ...

GENERAL CONDITIONS:

Inspector General - Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1

...the authority to conduct certain investigations and ... investigations:

...the provisions of ... the Board members during

...the agreement shall not be generally binding on the Board if referred into ... 105 ILCS 5/34-13.1 which restricts the employment of ... of the letting of contracts ...

...the Board is amended as follows on July 26, 1995 (95-0927) ... as amended from time to time, ... shall be incorporated into and made a part of the agreement.

...September 2, 1995 (95-0927) ... as amended from time to time, ... shall be incorporated into and made a part of the agreement.