

AGREEMENT WITH CRYSTAL CREEK DEVELOPMENT, LTD. FOR USE OF SPACE AT 1210-22 NORTH KEDZIE

RENEWAL AGREEMENT

Crystal Creek Development, LTD. for use of space at 1210-22 North Kedzie

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 renewal agreement is stated below

LANDLORD: Crystal Creek Development, LTD
8423 North Leavitt
Chicago, IL 60618
Contact Person: Ravi K. Upadhyaya
Phone: (773) 620-7098

TENANT: Board of Education of the City of Chicago

PREMISES: 1210-22 North Kedzie

USE: Continued placement of modular units for educational purposes

ORIGINAL LEASE: The original lease is for a 3-year term commencing September 1, 1999 and ending August 31, 2002, at a rent of \$26,000 per year payable on September 1st of each year. In addition, the Board pays for all real estate taxes in excess of the real estate taxes for 1999 and public liability insurance up to \$2500 per year.

for a term commencing September 1, 2002 and ending August 31, 2003. Under no circumstances shall the term of the lease be further renewed or extended.

\$29,263 payable, in advance, upon execution of the renewal

RENEWAL: THIS lease shall be renewed for 31, 2003. Under no circumstances shall the term of the

RENT: The rent during the Renewal Term shall be \$29,263 per year as set forth in the agreement.

The Board will facilitate a meeting with the Alderman of the Precinct to discuss the zoning of the premises and the

ZONING: The Premises are currently zoned P1

REAL ESTATE TAXES AFTER TERMINATION OF LEASE: In the event the Landlord files for an assessment of the

GENERAL CONDITIONS:

Inspector General - Each party to the agreements shall acknowledge that, in accordance with 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.