

AMEND BOARD REPORT 00-1220-OP1
AMEND BOARD REPORT 00-0927-OP5
**RATIFY A LEASE AGREEMENT WITH RADIO SHACK CORPORATION FOR RENTAL
 OF SPACE AT 125 SOUTH CLARK STREET AND AUTHORIZE PAYMENT OF
 BROKER'S COMMISSION TO U. S. EQUITIES REALTY**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Ratify a lease agreement with Radio Shack Corporation for rental of space at 125 South Clark Street and ~~authorize payment of Broker's commission to U. S. Equities in the amount of \$30,000 \$27,361.26.~~ 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 second amended Board Report. Information pertinent to this lease agreement is stated below. This amendment is necessary to reflect the final negotiated terms of the agreement. This Second Amended Board Report is necessary to revise the rent, the term of the Lease, and to remove the information regarding the Broker's Commission from this Board Report.

TENANT: Radio Shack Corporation
 Real Estate Division
 300 W. Third Street, Suite 700
 Ft. Worth, TX 75102
 Contact Person: Jason Kean
 Phone: 817-415-4191

LANDLORD: Board of Education of the City of Chicago

PREMISES: 125 South Clark Street Suite A-8
2,203 2,511 initially (to be reduced to 2,203 rentable square feet upon Tenant's surrender of 308 square feet of storage space) rentable square feet of space located in the building first floor arcade.

USE: To be used by Radio Shack as retail electronic's store.

TERM: The term of this lease agreement shall be for nine (9) years and eleven (11) months. The lease shall commence on ~~December 1, 2000 and end October 31, 2010~~ May 1, 2001 and end March 31, 2011.

RENT: ~~The rent stated below is Base Rental Rate. Annual escalation is 2%.~~

~~Years 1 — 5 — August 1, 2000 to July 31, 2005 — \$120,550 annually/\$10,045.83 per month
 Years 6 — 10 — August 1, 2000 to January 31, 2010 — \$144,660 annually/\$12,055.00 per month~~

Year	Start Date	End Date	Annual Fee	Monthly Fee
Year 1	December 1, 2000	to November 30, 2001	\$110,150.00	\$9,179.17
Year 2	December 1, 2001	to November 30, 2002	\$110,150.00	\$9,179.17
Year 3	December 1, 2002	to November 30, 2003	\$110,150.00	\$9,179.17
Year 4	December 1, 2003	to November 30, 2004	\$110,150.00	\$9,179.17
Year 5	December 1, 2004	to November 30, 2005	\$110,150.00	\$9,179.17
Year 6	December 1, 2005	to November 30, 2006	\$132,180.00	\$11,015.00
Year 7	December 1, 2006	to November 30, 2007	\$132,180.00	\$11,015.00
Year 8	December 1, 2007	to November 30, 2008	\$132,180.00	\$11,015.00
Year 9	December 1, 2008	to November 30, 2009	\$132,180.00	\$11,015.00
Year 10	December 1, 2009	to October 31, 2010	\$121,165.00	\$11,015.00
Total			\$1,200,635.00	

Base rent from 5-1-01 until Tenant surrenders the storage space shall be \$125,550 based upon \$50.00 per rentable square foot (\$10,462.50 per month) upon surrender of the storage space and until 4/30/06, rent shall be \$110,150 (\$9,147.17 per month). Base rent from 5-1-06 until 3-31-11 shall be based upon \$60.00 per rentable square foot (subject to remeasurement of the premises at such time).

ADDITIONAL RENT: The Tenant shall pay to the Landlord each month, an amount equal to its proportionate share of the Building's real estate taxes.

~~**REAL ESTATE BROKER'S COMMISSION:** Authorize the payment of \$30,000 ~~\$27,361.26~~ (~~\$12.52~~ ~~\$12.42~~) per square foot) to U. S. Equities Realty LLC for broker commission due on this transaction. Of this fee, U. S. Equities will remit to the cooperating broker, Trammell Crow Company, \$10,000. The balance of \$20,000 shall be retained by U. S. Equities as its commission for acting on behalf of the Board in this transaction.~~

IMPROVEMENTS TO PREMISES: All work not provided by Landlord, such as reconfigurations to the store interior shall be performed by Tenant at Tenant's sole expense. The scope of any such work shall be submitted to Landlord for approval prior to the commencement of the work.

INSURANCE/INDEMNIFICATION: Tenant will maintain (1) general liability insurance with limits of not less than \$1 million. Tenant shall maintain worker's compensation insurance. The policy shall name Landlord as an additional insured. Tenant will provide Landlord with a Certificate of Insurance, with the provision that Tenant must provide 30 days' prior written notice to Landlord of its intention to cancel.

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 is not applicable to this report.

FINANCIAL: Credit Income to General Fund.

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 during the one year period following expiration or other termination of their terms of office.

Indebtedness - The Board's Indebtedness Policy adopted July 26, 1995 (95-0726-EX3), as amended from time to time, shall be incorporated into and made a part of the agreement.

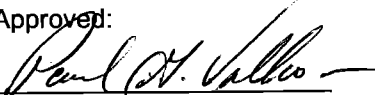
Ethics - The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Contingent Liability - The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

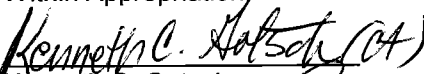
Approved for Consideration:


 Timothy Martin
 Chief Operating Officer

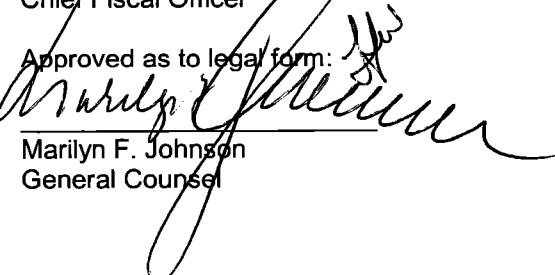
Approved:


 Paul G. Vallas
 Chief Executive Officer

Within Appropriation:


 Kenneth C. Gotsch
 Chief Fiscal Officer

Approved as to legal form:


 Marilyn F. Johnson
 General Counsel