

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF LAND
LOCATED AT 6701 SOUTH CICERO AVENUE**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Chicago Board of Education recommend to the Committee on Housing and Real Estate of the City Council of the City of Chicago that the bid submitted by Senior Lifestyle Corporation (SLC), an Illinois corporation, 111 E. Wacker, #2400, Chicago, IL 60601 in the amount of \$600,000, be accepted for the sale of the land at 6701 S. Cicero, consisting of approximately 78,485 square feet/1.80 acres, as further described herein. The Offer to Purchase Real Estate contained in the bid package which has been executed by the Purchaser will convert to a contract upon acceptance and execution by the Board. By mutual agreement, the YMCA lease for the property was terminated per Board Report adopted November 28, 2001.

LEGAL DESCRIPTION: (See Exhibit "A" attached)

BID INFORMATION: The Board of Education advertised a notice of intended sale of the land located at 6701 S. Cicero. The closing bid date was May 8, 2001. Bids were received in the Department of Purchasing and opened on the same date.

APPRAISAL: An appraisal was made for this property indicating a fair market value as follows:

Market Value: \$550,000
Date: December 12, 2001

RECOMMENDED BID: U.S. Equities Realty, LLC, the Board's Real Estate advisor, reviewed the appraisal and the bids and recommends that the bid of \$600,000 submitted by the following be accepted:

Name: Senior Lifestyle Corporation (SLC)
Address: 111 E. Wacker, #2400, Chicago, IL 60601
Bid Price: \$600,000
Deposit: \$60,000

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

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council approval is not applicable to this transaction.

FINANCIAL: Proceeds to be deposited to the Capital Asset 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.

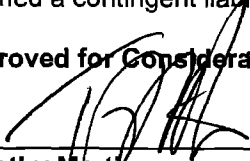
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their 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:



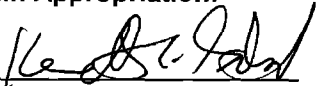
Timothy Martin
Chief Operating Officer

Approved:



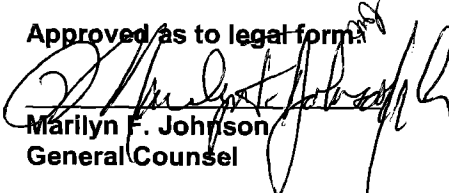
Arne Duncan *MPAD*
Chief Executive Officer

Within Appropriation:



Kenneth C. Gotsch
Chief Fiscal Officer

Approved as to legal form:



Marilyn F. Johnson
General Counsel

EXHIBIT "A"

LEGAL DESCRIPTION

Commonly known as 6701 South Cicero Avenue (north parcel), Chicago, Illinois, containing 78,485 square feet and further described as follows:

That part of the Northwest Quarter of the Southwest Quarter of Section 22, Township 38 North, Range 13, East of the Third Principal Meridian, described as follows: (the West line of aforesaid Southwest Quarter being "due North" for the following courses): commencing at the Northwest corner of aforesaid Southwest Quarter of Section 22; Thence South 89° 42' 40" East in the North line of aforesaid Southwest Quarter, a distance of 120.0 feet to a point; Thence South 00° 17' 20" West in a line a distance of 58.0 feet to the Point of Beginning; Thence North 63° 43' 20" East in a line a distance of 33.54 feet to a point 43 feet South of, at right angles, to a point in the aforesaid North line of the Southwest Quarter that is 150.00 feet East of the aforesaid Northwest corner of the Southwest Quarter; Thence South 89° 42' 40" East in a line parallel with the aforesaid North line of the Southwest Quarter, a distance of 315.0 feet thence South 02° 27' 58" West 849.02 feet; Thence South 84° 25' 00" West 124.87 feet to a point of tangency with a curved line; Thence Southwesterly in last mentioned curved line, convex to the South having a radius of 670.00 feet whose chord length is 77.52 feet and bears South 87° 44' 00" West an arc distance of 77.56 feet; Thence due North in a line a distance of 55.80 feet to a point; Thence due West in a line a distance of 53.55 feet to a point in the Easterly line of Cicero Avenue; Thence North 1 degree 22' 01" West in a line a distance of 333.17 feet to a point that is 165.0 feet East at right angles to a point in said West line of the Southwest Quarter that is 519.94 feet South of the Northwest corner of said Southwest Quarter; Thence North 5° 36' 25" West in a line a distance of 463.55 feet to the point of beginning (except from said property taken as a tract, that part lying East and South of the following described lines: beginning at a point on the North line of said tract 45.58 feet North 89° 42' 40" West of the Northeast corner of said tract; Thence South 00° 00' 25" West 273.08 feet; Thence South 89° 59' 01" West 273.96 feet to the West line of said tract) all in Cook County, Illinois.

Permanent Tax Index Number: part of 19-22-300-009-0000