

**APPROVE A LEASE AGREEMENT WITH JOSEPH LASPISA D/B/A JOE'S IMAGE HAIR DESIGN
FOR RENTAL OF SPACE AT 125 SOUTH CLARK STREET**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve a lease agreement with Joseph Laspisa d/b/a Joe's Image Hair Design for rental of space at 125 South Clark Street, 1st Floor Arcade, Suite A-4 (Lobby Arcade). A written lease agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written lease agreement is not executed within 90 days of the date of this Board Report. Information pertinent to this lease agreement is stated below.

TENANT: Joe's Image Hair Design
c/o Joseph Laspisa
125 S. Clark Street Suite A-4
Chicago, IL 60603
Contact: Joseph Laspisa
Phone: (312)394-8199

LANDLORD: Board of Education of the City of Chicago

PREMISES: 125 S. Clark, 1st Floor Suite- A-4, consisting of approximately 585 R.S.F.

USE: To be used as a barber shop/hair stylist salon with manicure station. Subject to prior exclusives of existing Tenants.

TERM: The term of this lease agreement is three (3) years. The lease shall commence on January 1, 2004 and shall end December 31, 2006.

OPTION TO RENEW: Upon giving not less than six (6) months written notice to Landlord, Tenant shall have one (1) option to renew for a period of three (3) years at the rent indicated below:

BASE RENT:

<u>TERM</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
1-1-04 TO 12-31-04	\$1,313.00	\$15,756.00
1-1-05 TO 12-31-05	\$1,313.00	\$15,756.00
1-1-06 TO 12-31-06	\$1,313.00	\$15,756.00
<u>OPTION YEARS</u>		
1-1-07 TO 12-31-07	\$1,339.26	\$16,071.12
1-1-08 TO 12-31-08	\$1,366.05	\$16,392.54
1-1-09 TO 12-31-09	\$1,393.37	\$16,720.39

ADDITIONAL RENT: None. This is a Gross Lease.

CONSTRUCTION: Landlord will deliver the space in its "as-is" condition. Tenant shall at its sole cost and expense, within ninety (90) days of the execution of this lease engage a contractor and remodel Suite A-4 pursuant to plans and specifications approved by the Board at an estimated cost of no less than \$2,000.00.

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.

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.

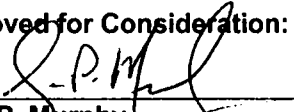
Conflicts - The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their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

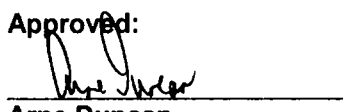
Ethics - The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

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:


Sean R. Murphy
Chief Operating Officer

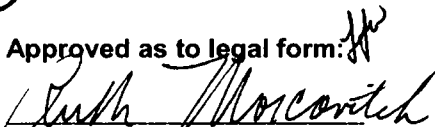
Approved:


Arne Duncan
Chief Executive Officer

Within Appropriation:


John Maiorca
Chief Financial Officer

Approved as to legal form:


Ruth Moscovitch
General Counsel