

MEMORANDUM OF UNDERSTANDING

1 NORTH GENESEE STREET, 1ST FLOOR AND 30 NORTH SHERIDAN ROAD, PARKING STRUCTURE

This Memorandum of Understanding (“Memorandum”) is made this 21st day of May, 2019, to the Real Estate Lease Agreement (“Lease Agreement”) between Community College District No. 532, College of Lake County (“Lessor”), and Lake County (“Lessee”), for the premises located at 1 North Genesee Street, First Floor, consisting of 9,665 square feet, and 30 North Sheridan, consisting of 33 parking spaces in parking structure in the City of Waukegan (“Premises”).

INTENT OF THE PARTIES

It is the intent of the parties that this Memorandum document the Lessee’s extension of the Lease Agreement and any modifications thereto.

I. Extension of Agreement

The Lessor and Lessee hereby agree to extend the Lease Agreement for an additional five year term, beginning July 1, 2019 and expiring June 30, 2024.

II. Payment of Rent

The parties agree that rent for 1 North Genesee – 1st Floor the period from July 1, 2019 to June 30, 2020 will be \$14,144.09 per month and \$2,310 per month for 30 North Sheridan Road – 33 parking spaces in parking structure. Additionally, Paragraph 14 of the Lease Agreement is hereby modified to provide that the monthly rental for the period from July 1, 2012 to June 30, 2024 shall be computed and adjusted from the preceding year to be increased by the greater of two percent (2%) or a percentage reflecting the change from the preceding twelve month period as measured by the U.S. Department of Labor Consumer Price Index (All Urban Consumers for Chicago MSA, not seasonally adjusted). Rent shall be subject to adjustment using the same formula at the beginning of each of the four remaining lease years.

III. Termination

Paragraph 12 of the Lease Agreement is amended to provide that Lessee has the right during this Lease Extension to terminate the Lease by giving 90 days' written notice of its intent to terminate. The remaining portions of Paragraph 12 remain in full force and effect. In addition, Lessor is granted the right to terminate the Lease Agreement by giving 180 days written notice to Lessee of Lessor's intention to terminate.

IV. Miscellaneous

All other provisions of the Lease Agreement not enumerated in this Memorandum shall remain in full force and effect and are specifically incorporated herein as binding upon the parties to the Lease Agreement. In the event of a conflict between the provisions of this Memorandum and any provision of the Lease Agreement, the provisions of this Memorandum shall control.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Memorandum to be duly executed.

Community College District No. 532
College of Lake County (Lessor)

Lake County
(Lessee)

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

Attest: _____

Attest: _____