

MEMORANDUM OF UNDERSTANDING

1 NORTH GENESEE STREET, 1ST FLOOR

This Memorandum of Understanding (“Memorandum”), is made this ___ day of March, 2009, 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, in the City of Waukegan (“Premises”).

INTENT OF THE PARTIES

It is the intent of the parties that this Memorandum memorialize the Lessee’s exercise of its Renewal Option (“Option”) set forth in Paragraph 11 of the Lease Agreement.

I. Exercise of Option

The Lessee hereby exercises its Option to renew the Lease Agreement for a five year term, beginning July 1, 2009 and expiring June 30, 2014.

II. Payment of Rent

The parties agree that rent for the period from July 1, 2009 to June 30, 2010 will be \$13,570.00 per month. Pursuant to Paragraph 14 of the Lease Agreement, the monthly rental for the period from July 1, 2010 to June 30, 2011 shall be computed and adjusted from the preceding year by 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. 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.

Signature Page Follows

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: _____