

THIS AGREEMENT WILL BE POSTED ON THE CPS WEBSITE

**FIRST AMENDMENT TO EXTEND
THE BROKERAGE SERVICES AGREEMENT**

(CBRE, Inc.)

This First Amendment to Extend the Brokerage Services Agreement Contract ("**First Amendment**") is effective as of the 1st day of August, 2022 ("**Effective Date**") and is entered into by and between the Board of Education of the City of Chicago, a body politic and corporate, commonly known as the Chicago Public Schools (the "**Board**" or "**CPS**") and CBRE, Inc., a Delaware corporation having offices located at 321 N. Clark Street, Suite 3400, Chicago, Illinois 60654 (the "**Broker**"). The Board and Broker may be referred to herein individually as a "**Party**" or collectively as the "**Parties**."

RECITALS

- A. The Board and Broker entered into that certain Brokerage Services Agreement Contract (the "**Original Agreement**") for an original term commencing on August 1, 2019 and continuing through July 31, 2020, with the Board having two (2) options to renew for periods of one (1) year each (Board Report No. 19-0724-PR12);
- B. The Board exercised its first option to renew the Original Agreement pursuant to that certain Agreement Exercising the First Option to Renew the Brokerage Services Agreement Contract ("**First Renewal Agreement**") for a term commencing August 1, 2020 and continuing through July 31, 2021 (authorized by Board Report No. 20-0624-PR8);
- C. The Board exercised its second and final option to renew the Original Agreement pursuant to that certain Agreement Exercising the Second Option to Renew the Brokerage Services Agreement Contract ("**Second Renewal Agreement**") for a term commencing August 1, 2021 and continuing through July 31, 2022 (authorized by Board Report No. 21-0623-PR20). The Original Agreement, the First Renewal Agreement, and the Second Renewal Agreement shall be collectively referred to herein as the "**Existing Agreement**;"
- D. The Board now desires to extend and amend the Existing Agreement as set forth herein, and Broker accepts and agrees to this First Amendment on the terms and conditions hereinafter set forth. The Existing Agreement and this First Amendment shall be collectively referred to herein as the "**Agreement**."

NOW THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein as though fully set forth herein, and for good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

- 1. **Definitions:** Any and all capitalized terms shall have the same meaning as defined in the Existing Agreement unless otherwise defined herein.
- 2. **The following items in the Existing Agreement are hereby amended:**
 - a. **Renewal Term Extension:** The parties agree to amend the Existing Agreement and extend the Renewal Term by an additional three hundred sixty-five (365) days; the Renewal Term is hereby extended beginning August 1, 2022 and continuing through July 31, 2023 ("**Extended Term**"), unless terminated sooner as provided in the Existing Agreement.
- 3. **Scope of Services:** During the Extended Term, Vendor shall continue to provide those Services in accordance with the terms and conditions of the Existing Agreement, including as set forth and described in Exhibit AA of the Existing Agreement.

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4. **Compensation:** During the Extended Term, Broker shall continue to be compensated in accordance with the Second Renewal Schedule of Compensation (the "**Compensation Schedule**") incorporated into the Existing Agreement as **Exhibit AA**. The total compensation for Services to be provided by Broker during the Extended Term shall not exceed the amount set forth in the authorizing Board Report, as referenced on the signature page of this Agreement (the "**Maximum Compensation**"), without the prior approval of the Board and a written amendment to this Agreement. There shall not be any reimbursement for expenses. Compensation shall be based on actual Services performed during the Extended Term and the Board shall not be obligated to pay for any Services or deliverables not in compliance with this First Amendment.

In the event of early termination of this First Amendment, the Board will be obligated to pay only for Services actually rendered before the date of termination. The Board will not be liable under any circumstances for any cost of any Services performed on or after the date of termination or expiration of this First Amendment. Broker shall refund promptly to the Board any payments received for Services and deliverables not provided.

5. **Entire Agreement:** Except as expressly provided in this First Amendment, all terms and conditions of the Agreement shall remain in full force and effect during the Extended Term.

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IN WITNESS WHEREOF, the parties have caused this First Amendment to be executed by their duly authorized representatives as of the Effective Date.

THE BOARD OF EDUCATION
OF THE CITY OF CHICAGO

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✓/k

CBRE, Inc.

DocuSigned by:
By: Charles E. Mayfield
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Charles Mayfield
Chief Procurement Officer

By: [Signature]
Name: Kevin Collins
Title: Senior Managing Director

Date: July 19, 2022

Date: July 13, 2022

Board Rule: 7-13(e)(iii)(4)
Board Report: 21-0623-PR20

Approved as to legal form: CO ES ✓/k

DocuSigned by:
By: Joseph T. Moriarty
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Joseph Moriarty, General Counsel