LICENSE AGREEMENT

This License Agreement (this “Agreement”) is made as of this _____ day of ______, 20 _ by and between ______________________ Foundation, an Illinois not-for-profit corporation (“Licensor”), and Chicago Loop Alliance (“Licensee”).

1. Grant of License. Subject to all of the terms and conditions of this Agreement, Licensor grants to Licensee and its nominees and invitees a personal, revocable and non-assignable license to enter upon the Premises (the “Premises”) located at ____________________________ (the “Building”) for purposes of installing, maintaining, exhibiting and removing from time to time paintings, sculptures and other art work (the “Exhibited Art”), and presenting art exhibitions and live artistic or musical performances, and for no other purpose whatsoever.

Licensee understands and agrees that this license or Agreement does not establish a landlord-tenant relationship between the parties and that Licensee has no interest or estate in any real property at the Building. Licensee agrees that Licensor may relocate the Premises to any location within the Building upon ten (10) days’ written notice.

Licensee understands and agrees that it does not have exclusive use of the Premises, provided that any use of the Premises by Licensor shall be in a manner that does not result in loss or damage to the Exhibited Art.

2. Term. The license shall commence on ____________ (the “Commencement Date”) and shall continue until terminated by Licensor in accordance with Section 10 hereof, or until terminated by Licensee upon ten (10) days’ written notice to Licensor (the “Term”).

3. No License Fee. Licensor shall charge Licensee no fee in connection with this Agreement.

4. Hours of Exhibition and/or Performance. Licensee shall have access to the Premises for hours mutually agreed upon by Licensee and Licensor, consistent with the rules governing the Building reasonably implemented by Licensor. The Exhibited Art shall be in the Premises for all hours of the days throughout the Term.

5. Windows. Licensor acknowledges that the success of Licensee’s venture depends upon its ability to showcase its presentations, exhibitions and performances through show or other windows visible to the street or public areas, providing visibility to pedestrians and the general public. Licensee shall have the right to use such windows that connect to or are included in the Premises, if any, and Licensor shall not cover or remove same.

6. Rules and Regulations. Licensee agrees that it shall comply with all reasonable rules that may be made effective by Licensor from time to time and with all laws, ordinances, rules, regulations and code requirements which may be imposed by any governmental authority. Licensee further agrees that it shall maintain the Premises in a good, clean and safe condition and, upon expiration of this Agreement, return it in the same condition as existing on the Commencement Date, normal wear and tear excepted.

7. Costs of Improvements. All costs in connection with any improvements to the Premises required by Licensee and approved by Licensor shall be borne by Licensee. Licensee may remove any such improvements at its cost and expense upon the expiration of the Term, provided it restores any damages to the Premises.

8. Insurance. Licensee agrees that, at its sole cost and expense, it shall maintain during the Term (and renewal thereof, if any) the following types of insurance, naming Licensee, Licensor and Licensor’s lender (to be identified by Licensor) as insureds.

- Commercial general liability insurance on an occurrence basis, providing “first dollar” coverage and being primary to all insurance applicable to the Premises, by an insurance company licensed and authorized to do business in the State of Illinois with an A.M. Best’s Financial Strength Rating of at least “A-, V” or better, which shall include contractual liability coverage and independent contractors coverage, in an amount of at least $2,000,000 General Aggregate (other than Products/Completed Operation) limit, $2,000,000 Products/Completed Operations limit; $1,000,000 per Occurrence limit; $1,000,000 Personal and Advertising Injury limit; $1,000,000 Fire Damage Legal limit; $5,000 Medical Payments limit. If the policy covers more than one location, the general aggregate coverage should apply per location in the amounts required herein.

- Workers compensation insurance, as may be required by law.

Licensee hereby releases and waives all right of recovery which it might otherwise have against Licensor, other licensees or tenants of the Building, and their respective agents and employees, by reason of any loss or damage resulting from any recovery, claim, action or cause of action against Licensor, damage or injury no matter how caused (except as a result of the gross negligence or willful misconduct of such indemnified party), to the extent the same is covered by Licensee’s insurance (as if there was no deductible), or which would have been covered had Licensee complied with the requirements of this section of the License Agreement. Upon request by Licensor, Licensee shall submit to Licensor an insurance certificate verifying that all the above criteria have been met, including that Licensor and Licensor’s lender (to be identified by Licensor) are named additional insureds. Each insurance policy shall not be cancelable or subject to reduction or modification of coverage or limits without written notice to Licensor received at least thirty (30) days prior to the date of such cancellation or reduction.

9. Indemnification. Licensee agrees to indemnify, defend and hold harmless Licensor, and Licensor’s principals, members, officers, employees, directors, agents, ground lessors, mortgagees, and all of their successors and assigns, from and against all legal actions, liabilities, obligations, causes of action, damages, penalties, claims, costs, charges and expenses, including reasonable attorneys’ fees, which may arise in any manner out of Licensor’s use of the Premises, and/or in connection with loss of life, bodily or personal injury or property damage arising from or out of all
acts, failures, omissions or negligence of Licensee, or its agents employees or contractors, except to the extent such legal actions, liabilities, obligations, causes of action, damages, penalties, claims, costs, charges and expenses, including reasonable attorneys’ fees, result from any act, omission or neglect of Licensor, its agents, contractors, employees or persons claiming through it or them. Licensee further agrees that in the event an action or proceeding is brought by Licensor to enforce any of the terms of this Agreement, and Licensor prevails in such action or proceeding in whole or in part, then Licensee shall pay all reasonable attorneys’ fees and expenses incurred by Licensor.

10. Licensor’s Rights To Terminate. Licensor may terminate the license with or without cause upon written notice to Licensee, as follows.

   i.      For Cause. If Licensee has defaulted under or breached any provision of this Agreement, then Licensor may terminate the license upon ten (10) days’ written notice.

   ii.     Without Cause. Licensor may terminate the license upon thirty (30) days’ written notice for any reason not amounting to cause or for no reason at all.

Notwithstanding anything herein to the contrary, the termination of the license may be made effective by the Licensor on any day of the month, and such termination need not be made effective only upon the end of a calendar month.

11. Holding Over. Upon receipt of a notice of termination from Licensor, Licensee shall surrender possession of and vacate the Premises on or before the date specified in the notice. If Licensee does not so surrender possession and vacate, then Licensor shall provide Licensee with a second notice of termination and, if Licensee does not surrender possession and vacate within five (5) days thereafter, then Licensor shall be entitled to remove and dispose of any and all of the Exhibited Art of Licensee remaining in the Premises and may pursue its other remedies in accordance with Section 12 hereof.

12. Licensor’s Remedies For Licensee’s Default Or Breach. Licensor may exercise any remedy available to it at law or in equity upon Licensee’s default or breach of this Agreement. Upon termination of the license as provided herein, Licensor may exercise self-help to regain exclusive control of the Premises, including without limitation by locking up the Premises. Licensee understands and agrees that no prior or subsequent court order or approval shall be necessary in connection with such self-help or lock-out.

13. Notices. Written notices hereunder shall be served as follows:

   i.      Upon Licensee. By either of the following means, in the discretion of Licensor: (i) hand delivery to Licensee or (ii) overnight delivery via recognized overnight delivery service (including without limitation Federal Express) to Licensee’s address listed immediately below.

             Chicago Loop Alliance Foundation

             ____________________________
             ____________________________
             ____________________________
             ____________________________

             Attn: Ty Tabing

             In calculating any periods hereunder, the notice shall be deemed (A) immediately given under method (i) and (B) given at 10:00 a.m. on the next business day following the day such notice is tendered to such overnight delivery service under method (ii).

   ii.     Upon Licensor. By overnight delivery via recognized overnight delivery service (including without limitation Federal Express), to Licensor’s address listed immediately below.

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             In calculating any period hereunder, the notice shall be deemed given at 10:00 a.m. on the next business day following the day such notice is tendered to such overnight delivery service.

   iii.    Change of Address. Either party may from time to time advise the other of a change of address by service of a notice as required above.

14. Access. Licensor and its agents have the right to inspect or enter upon any space in the Building at any time, without prior notice to Licensee.

15. No Oral Modification. Except as otherwise provided expressly herein, this Agreement may be amended or modified only in a writing signed by both parties hereto.

16. Representations. Licensee acknowledges that Licensor has made no representations regarding the subject matter of this Agreement, except as expressly provided herein.

17. Severability. If any provision of this Agreement is deemed unenforceable, it is the intent of the parties that the remainder of this Agreement be enforceable to the maximum extent permitted by law.
THIS LICENSE AGREEMENT has been executed as of the day, month and year first above written.

Licensee: CHICAGO LOOP ALLIANCE FOUNDATION, an Illinois not-for-profit corporation

By: _______________________________
Name: _______________________________
Title: _______________________________

Licensor: _______________________________
By: _______________________________
Name: _______________________________
Title: _______________________________