

**APPROVE THE NEGOTIATED SALE OF LAND
LOCATED AT 9135 S. EUCLID**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Chicago Board of Education accept the offer submitted by Antoinette Patton, an individual, of 9139 S. Euclid, Chicago, Illinois 60617, in the amount of \$8,025.00, for the purchase of a strip of land located at 9135 S. Euclid, consisting of approximately 1,252 square feet, as further described herein and to direct the Public Building Commission of Chicago to issue a deed in the name of Antoinette Patton. This land is located to the south of Black School and is no longer necessary for the use of schools. The Offer to Purchase Real Estate which has been executed by Antionette Patton will convert to a contract upon acceptance and execution by the Board. Information pertinent to this agreement is stated below.

LEGAL DESCRIPTION- 9135 S. Euclid (subject to Survey and Title):

The South 10.00 feet of the North 15.00 feet of lot 38 in Subdivision of Block 24 in Stony Island Heights Subdivision of the East half of the Southwest quarter of Section 1, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN#25-01-307-046-0000 (portion-of)

OFFER INFORMATION: Pursuant to that certain modification of 105 ILCS 5/34-21 (b)(2) granted by the Illinois State Board of Education, any sale of real estate having a fair market value of less than \$100,000 may be negotiated by the Board and shall not require notice or competitive bids. The Department of Real Estate negotiated the sale of the land at 9135 S. Euclid and an offer was received on June 29, 2007.

RECOMMENDATION: The Department of Real Estate ordered an appraisal of this property and recommends that the offer of \$8,025.00 submitted by the following be accepted:

Name: Antoinette Patton, an individual
Address: 9139 S. Euclid
Chicago, IL 60617

Offer Price: \$8,025.00
Deposit: \$802.50

Appraised Value: (Prepared by Zimmerman Real Estate Group): \$7,500.00
Date: May 30, 2007

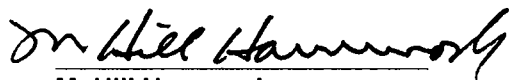
AUTHORIZATION: Authorize the President and Secretary to execute the Offer to Purchase Real Estate. Authorize the General Counsel to negotiate, prepare, and execute all documents required to effectuate this transaction. Authorize the Public Building Commission of Chicago to issue a quit claim deed in the name of Antoinette Patton and any all other documents necessary to effectuate this transfer of land.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council approval is not applicable to this transaction.

FINANCIAL: Proceeds to be credited to the Capital Asset Account.

Approved for Consideration:



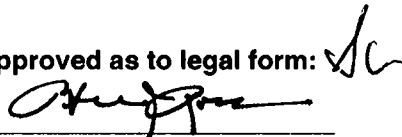
M. Hill Hammock
Chief Operating Officer

Within Appropriation:



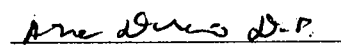
Pedro Martinez
Chief Financial Officer

Approved as to legal form:



Patrick J. Rocks
General Counsel

Approved:



Arne Duncan
Chief Executive Officer