

CITY OF MADISON
PARKING LEASE AGREEMENT

This Parking Agreement (the “Agreement”) is made as of the date of the signature by Madison’s mayor within the signature block below, by and between the City of Madison, Wisconsin, a municipal corporation (the “City”) and Bakers Place SPE LLC, a Delaware limited liability company (hereinafter, “Lessee”), which hereby agree as follows:

1. Parking Rights and Use. The City hereby agrees to provide to Lessee, on the terms and conditions provided herein, the right to use no fewer than 20 and no greater than 50 monthly parking permits for use 24/7 in the South Livingston Street Garage, which is maintained and operated by the City of Madison Parking Division. The parking permits are to be used by Lessee (or Lessee’s agent or contractor for parking services) for the sole and exclusive purpose of vehicle parking by residential tenants and employees of the Lessee’s Project (defined below) located at 10 South Paterson Street / 849 East Washington Ave, Madison, Wisconsin. Availability of stalls will not be guaranteed at all times, but City will monitor availability of spaces and provide good faith effort to ensure this agreement functions as intended by the parties.
2. Term. The term of this Agreement shall commence on the later of April 1, 2026 and the date of the mayor’s signature below, and continue with an initial term of ten (10) years, with the potential for up to two (2), five (5) year extensions by mutual agreement, unless otherwise terminated as provided herein.
3. Permit Location. All the parking permits to be provided pursuant to this Agreement are located in the South Livingston Street Garage, 111 South Livingston Street, Madison, Wisconsin.

4. Rent. The rental rate for each Permit shall be computed as follows:

$$\text{Ex. \# of Permits 24/7 Monthly Rate} \times 1.10 = \text{Monthly 24/7 Rental Rate}$$

The total monthly rent payable to the City shall be the sum of the Monthly 24/7 Rental Rates for each of the parking permits then being provided by the City to Lessee.

By way of example, using a monthly resident rate at the South Livingston Street Garage of \$140.00, the regular monthly rental rate for fifty (50) permits under this Agreement would be $(\$140.00 \times 1.10) = \154.00 per permit, for a total monthly rent of \$7,700.00.

Lessee shall make rent payments monthly, in advance. The rent shall be paid by check, credit card, or other approved payment methods. Payments may be made at the City Parking Division Office, located in Suite 109 of the Madison Municipal Building, located at 215 Martin Luther King Jr. Blvd., or by check or similar instrument. The regular monthly rental rate is a gross rate and includes all state and local taxes.

5. Number of Parking Permits. From time to time, upon thirty (30) days’ written notice to the City, Lessee may request a change to the number of parking permits being provided under this

Agreement. The change in the number of permits shall commence at the beginning of the month. The City shall not be obligated to provide more than fifty (50) parking permits nor fewer than twenty (20) parking permits under this Agreement without the prior approval of the Transportation Commission. The starting number of permits shall be fifty (50) permits.

6. Rate Increases. The City shall give Lessee thirty (30) days' written notice of any proposed rate increases. Rate increases shall be universally applicable to all monthly passes in the South Livingston Street Garage.
7. Time of Use. Permits issued hereunder shall be available for use twenty-four hours daily with unlimited entry and exit from the South Livingston Street Garage.
8. Fees. The Lessee may charge a reasonable service fee to its tenants, which will not be limited by section 4 above. Lessee shall not collect any parking fees on behalf of the City.
9. Designation of Primary Contact. Lessee shall designate to the City of Madison Parking Division, in writing, a Primary Contact with their organization. The Parking Division shall not take action to modify the number, type, or privileges of any furnished permits without written notification from the Primary Contact. Other members of Lessee's organization may request or furnish information. There shall be a 24/7 contact number provided to the Parking Division for emergencies or questions related to authorized vehicles.
10. Access Cards/Mechanisms. The Lessee will be issued physical permits or other mechanisms to enter/exit the parking facility. The Lessee shall track all permits and other mechanisms issued. Lost or stolen access cards or other mechanisms will be specifically identified and reported to the City. Cards and other mechanisms will only be replaced when lost or stolen access cards/mechanisms have been reported. A fee of \$50.00 (or the then- current replacement rate) will be charged for each access card and/or other access mechanism that is replaced. The City reserves the right to change the cost of access card or mechanism replacement with thirty (30) days' notice to Lessee.
11. Motor Vehicles Only. The parking permits shall be used for the parking of motor vehicles only. Each permit holder may occupy a maximum of one stall per permit.
12. Assignment and Transfer. Except as permitted herein, Lessee shall not assign or transfer its rights under this Agreement without the prior written consent of the City, which consent the City may withhold in its sole discretion. Lessee may wholly assign or transfer its rights under this Agreement to a subsequent majority owner or majority lessee of the property located at 10 South Paterson Street / 849 East Washington Ave, Madison, Wisconsin without the consent of the City, and the Lessee agrees to give written notice of such transfer or assignment to the City.
13. Renewal. Upon mutual agreement in writing, this Agreement shall be renewed upon the same terms and conditions at the end of its initial ten (10) year term for up to two (2) additional five (5) year extensions.

14. Termination.

- A. The City shall have the right, at its sole option, to terminate this Agreement and to invalidate or nullify any parking passes after providing Lessee with thirty (30) days written notice under the following conditions:
 - (1) Lessee fails to make rental payment when due; or
 - (2) Lessee commits a material breach of any other term or condition of this Agreement; or
 - (3) The City reasonably determines that the terms, conditions, or existence of this Agreement would, as a matter of law, have the effect of rendering the interest of the City's Parking System Revenue Bonds or general obligation borrowing to no longer be tax exempt for federal income tax purposes.
- B. Under any of the circumstances in subsection A, above, the City's written notice to Lessee shall specify the event giving rise to the City's right to terminate. The Termination shall not be effective if, within the thirty (30) day period to cure, Lessee cures the event or matter giving rise to the right to terminate.
- C. The City shall have the right, at its sole option, to terminate this Agreement and invalidate or nullify any parking passes after providing Lessee with one hundred twenty (120) days written notice under the following conditions: The City determines that it is in its best interest to sell, demolish, repurpose, or reconstruct the South Livingston Street Garage and the Agreement either unreasonably restricts the City's ability to do so, or relocating the permits to another facility would, as reasonably determined by the Parking Division Director, adversely impact the ability to serve public parking by exceeding typical occupancies at other Parking Division facilities.
- D. The City shall have the right, at its sole option, to temporarily relocate the parking permits provided hereunder to a location other than the South Livingston Street Garage by providing Lessee with six (6) months written notice in advance of the date of relocation specifying that the lot will be undergoing substantial renovation or repair which would limit the use of the facility for parking. The notice requirement shall be waived in the event of unforeseen events outside the City's reasonable control resulting in the closure or substantial closure of the South Livingston Street Garage to parking uses. In such circumstances, the City will provide equivalent parking at one of the other City owned parking facilities. Monthly rates for the relocated parking will be at the approved monthly rates x 1.10 for the alternative facility.
- E. This Agreement may terminate at any time upon the written agreement of both parties.

15. Special Conditions. The City encourages Lessee to formulate an internal Transportation Demand Management Plan in order to lower the demand for parking for single occupancy vehicles by its staff and tenants.

16. Non-Discrimination in Employment. In the performance of its obligations herein, Lessee agrees not to discriminate against any employee or applicant because of race, religion, marital status, age, color, sex, disability, national origin or ancestry, income level or source of income, arrest

record or conviction record, less than honorable discharge, physical appearance, sexual orientation, gender identity, political beliefs, or student status.

17. Subordination.

- A. This Agreement is subordinate to rights and privileges granted by the City to public and private utilities across, over, or under the South Livingston Street Garage and its adjacent sidewalks.
- B. Lessee shall subordinate its rights in this Agreement, without compensation, at the request of the City to provide easements and rights-of-way for all public and private utilities across, over, or under the South Livingston Street Garage, provided that neither such subordination nor such easements shall interfere, except temporarily during construction or temporarily pursuant to rights which accrue to such easements or rights-of-way, with the use of the South Livingston Street Garage by Lessee under the terms of this Agreement.

18. Authorized Agents. The City's Parking Division Director, or their designee, is hereby designated as the official representative of the City for the enforcement of all provisions of this Agreement, with authority to administer this Agreement lawfully on behalf of the City. _____ or their designees, are hereby designated as the official representative of Lessee for the purposes of this Agreement, each with authority to act on Lessee's behalf.

19. Indemnification. Lessee shall be liable to and hereby agrees to indemnify, defend, and hold harmless the City of Madison, its officers, agents, and employees against all loss or expense (including liability costs and attorney's fees) by reason of any claim or suit, or of liability imposed by law upon the City or its officers, agents, or employees for damages because of bodily injury, including death, at any time resulting therefrom, sustained by any person or persons, or on account of damages to property, including loss of use thereof, arising out of, in connection with, caused by, or resulting from, in whole or in part, the acts or omissions in the use of the South Livingston Street Garage or improvements located thereon and there under by Lessee, or the Lessee's officials, officers, agents, employees, consultants, tenants, tenants' employees, assigns, or transferees.

20. Insurance. Lessee shall carry commercial general liability insurance covering as insured Lessee and naming the City, its officers, officials, agents, and employees as additional insureds, with a minimum of \$1,000,000 per occurrence. This policy shall also be endorsed for contractual liability in the same amount, apply on a primary and noncontributory basis, and provide the City thirty (30) days advance written notice of cancellation, non-renewal, or material changes to the policy during the term of this Agreement. As evidence of this coverage, Lessee shall furnish the City with a certificate of insurance on a form approved by the City, and, if requested by the City Risk Manager, Lessee shall also provide copies of additional insured endorsements or policy. If the coverage required above expires while this Agreement is in effect, Lessee shall provide a renewal certificate to the City for approval.

21. Compliance. In its use of the South Livingston Street Garage, Lessee shall oversee and promptly and effectively comply with all applicable statutes, rules, orders, ordinances, requirements, and regulations of the City, the State of Wisconsin, the federal government, and any other government authority having jurisdiction over the South Livingston Street Garage. In addition, Lessee shall abide by, and shall ensure compliance by its employees with all applicable City of Madison Parking Division rules, including but not limited to, its Card Access System Conditions and Monthly Parking Permit Conditions. Lessee may, if in good faith and on reasonable grounds, dispute the validity of any charge, complaint, or action taken pursuant to or under color of any statute, rule, order, ordinance, requirement, or regulation, defendant against the same, and in good faith diligently conduct any necessary proceedings to prevent and avoid any adverse consequence of the same. Lessee agrees that any such contest shall be prosecuted to a final conclusion as soon as possible and that it will hold the City harmless with respect to any sustainable action taken by any governmental authority with respect thereto.

22. Notices. All notices required under this Agreement shall be written, and hand delivered or sent by certified mail, return receipt, requested to:

The City: City of Madison
 Parking Division Director
 215 Marting Luther King Jr. Blvd.
 Suite 109
 Madison, WI 53701-2986

Lessee: Bakers Place SPE, LLC
 10 South Paterson St.
 Madison, WI 53703
 Attn: Nate Helbach

The parties may, by written notice to each other, designate any additional address or addresses to which notices shall be sent to them when required by this Agreement.

23. Severability. It is mutually agreed that in case any provision of this Agreement is determined by any court of law to be unconstitutional, illegal, or unenforceable, it is the intention of the parties that all other provisions of this Agreement remain in full force and effect.

24. Choice of Law. This Agreement shall be governed by and construed, interpreted, and enforced in accordance with the laws of the State of Wisconsin. The parties agree, for any claim or suit or other dispute relating to this Agreement that cannot be mutually resolved, the venue shall be a court of competent jurisdiction within the State of Wisconsin and the parties agree to submit themselves to the jurisdiction of said court, to the exclusion of any other judicial district that may have jurisdiction over such dispute according to any law.

25. Counterparts. This Agreement may be signed in counterparts, each of which shall be taken together as a whole to comprise a single document. Signatures on this Agreement may be exchanged between the parties by facsimile, electronic scanned copy (.pdf) or similar technology and shall be as valid as the original; and this Agreement may be converted into electronic format and signed or given effect with one or more electronic signature(s) if the electronic signature(s) meet all requirements of Wis. Stat. ch. 137 or other applicable Wisconsin or Federal law. Executed copies or counterparts of this Agreement may be delivered by facsimile or email and upon receipt will be deemed original and binding upon the parties hereto, whether or not a hard copy is also delivered. Copies of this Agreement, fully executed, shall be as valid as an original.

IN WITNESS WHEREOF, the parties hereto have set their hands at Madison, Wisconsin.

SIGNATURES APPEAR ON THE FOLLOWING PAGES

LESSEE:

BAKERS PLACE SPE LLC

By: Bakers Place Holding SPE LLC

Its: Sole Member

By: Bakers Place Project LLC

Its: Sole Member

By: Matt Frazer, Authorized Agent

CITY OF MADISON

By: Satya Rhodes-Conway, Mayor

By: Lydia Comas, City Clerk

APPROVED:

David Schmiedicke, Finance Director

APPROVED AS TO FORM:

Michael Haas, City Attorney