

Parking Lease Term Sheet

Lessor: City of Madison Community Development Authority

Lessee: JDS Development, LLC

Premises: The area depicted on the attached Exhibit A, consisting of approximately 69 spaces on Basement Level 1, and 581 spaces on Basement Levels 2, 3 and 4, for a total of 650 parking spaces.

Term: 27 years

Rent: \$115,000 annually

Operation: Lessee will be responsible, at its sole cost, for operation and management of the Premises. Lessee shall cooperate with the Parking Utility on the parking management system and the operation of the common entrances/exits to the ramp. Reciprocal easements or similar cross-access rights will be put in place allowing for seamless flow of pedestrian vehicular traffic throughout the entire parking ramp.

Maintenance: Lessee will be responsible, at its sole cost, for all routine maintenance and repair of the Premises.

Capital Expenses: Lessee will be responsible, at its sole cost, for all structural repairs and improvements to the Premises of a capital nature.

ROFR: Lessee will have a right of first refusal on any blocks of spaces in the Public Ramp that the City may wish to make available to any third parties on a long-term basis (e.g. for a year or longer) along with an option to acquire any stalls in the public portion of the ramp that may become available during the lease term in the event the City constructs or secures other stalls for public use in the downtown and no longer desires to maintain all 600 stalls within the ramp.

Transfer of Title: At the end of the Term, the Lessor shall convey to the Lessee fee title to the Premises. As consideration for the conveyance, the Lessee shall pay to the Lessor the lump sum of Four Million and 00/100 Dollars (\$4,000,000.00).

Subleasing: Lessee is expressly permitted, without Lessor's consent, to sublease parking spaces provided such subleases are on commercially reasonable terms, at commercially reasonable rates.

Insurance: Lessee shall maintain, at its sole cost, a policy of commercial general liability insurance, in an amount to be agreed upon by the parties.