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ATTORNEYS AT LAW

20 N. CARROLL STREET

MADISON, WISCONSIN 53703

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March 7, 2011

Mr. Jay Kortizinsky
Koritzinsky & Karls, LLC
414 D'Onofrio Drive, Ste. 300
Madison, WI 53719

Personal & Confidential

Mr. Henry Doane
Orpheum Theatre Company of Madison
216 State Street
Madison, WI 53703

RE: 216 State Street, LLC v. Orpheum theaters of Madison
Case No. 11SC557

Dear Jay and Henry:

On Friday, March 4, 2011, at approximately 10:00 a.m., the above-referred to matter was called. After the case was called, Doane's counsel, Daniel MacDonald, informed the Court that the parties had reached a binding agreement (stipulation) which settled the case. The undersigned then proceeded to present the terms of the stipulation to the Court. After the terms of the stipulation were presented to the Court, both parties and their counsel consented on the record to the stipulation. The terms of the stipulation are as follows:

- 1.) The stipulation dictated on the record on March 4, 2011, is binding upon all parties to the proceeding as well as upon Henry Doane and Eric Fleming individually. *parties involved*
- 2.) Both Henry Doane and Eric Fleming are required to sign Monona State Bank's Extension Agreement and all related documents by no later than the close of business on Friday, March 4, 2011.
- 3.) The eviction hearing is adjourned until June 6, 2011. If no party has requested further action in the eviction matter, then Case No. 11SC00557 will be dismissed without prejudice (i.e. not on the merits).

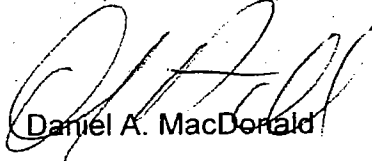
Mr. Jay Kortzinsky
Mr. Henry Doane
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- 4.) Orpheum Theater Company is required to make two (2) payments to Monona State Bank in the amount of thirteen thousand, nine hundred fifty and no/100ths (\$13,950.00) dollars each, with both payments to be made to Monona State Bank on or before the close of business on March 31, 2011. The payments made to Monona State Bank are to be attributed to 216 State Street, LLC.
- 5.) If all of the above conditions are performed on a timely basis, time being of the essence, 216 State Street, LLC releases Henry Doane from any personal lease liability arising by virtue of the First Amendment to Lease dated September 30, 2008. This stipulation includes a Release by 216 State Street, LLC of all personal lease liability of Henry Doane, past and present. That is, the guarantor obligations of Henry Doane contained in the First Amendment to Lease is of no further force and effect.
- 6.) Finally, all parties, including Henry Doane and Eric Fleming will endeavor, in good faith, to work together in an attempt to both prevent a foreclosure on Monona State Bank's mortgage and to reach agreeable terms on a sale of assets (or a buyout by one party of the other within a reasonable period of time).

*before
March 31, 20*

Sincerely,

Mohs, MacDonald, Widder & Paradise



Daniel A. MacDonald

DMD: eeh

TERMINATION AGREEMENT

This Termination Agreement is made and entered into effective April 15, 2011 by and between 216 State Street, LLC ("Landlord") and Orpheum Theatre Company of Madison, Inc. ("Tenant").

WHEREAS, Landlord and Tenant entered into a Lease, dated November 7, 2003, as amended by a First Amendment to Lease, dated September 30, 2008 (collectively, the "Lease"), whereby Landlord leased to Tenant, and Tenant leased from Landlord, the building located at 216 State Street, Madison, Wisconsin ("Premises");

WHEREAS, Tenant has committed various and ongoing defaults under the Lease; and

WHEREAS, subject to the terms and conditions set forth in this Termination Agreement, Landlord is willing to release Tenant from its obligations under the Lease, and Tenant is willing to be released and to surrender the Premises to Landlord, as of the Termination Date set forth below.

NOW, THEREFORE, in consideration of the recitals above, which are incorporated by reference, the covenants contained herein and other valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

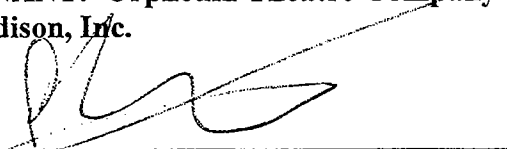
1. Termination of Lease. The parties acknowledge and agree the Lease shall terminate effective as of the date of this Termination Agreement ("Termination Date") and, subject to the terms of this Lease Termination Agreement, the Lease shall terminate and Landlord and Tenant shall be released from any and all future obligations to each other under the Lease except with respect to: (a) Tenant's defaults under the Lease occurring or accruing up to the Termination Date, (b) any of Tenant's obligations under the Lease which require Tenant to indemnify, defend or hold Landlord harmless for claims, damages, causes of action or other causes or occurrences for any act, event or occurrence arising or occurring on or prior to the Termination Date, and (c) any other provisions of the Lease which expressly survive expiration or termination by their terms. Tenant acknowledges that it shall remain liable for the performance of all covenants and conditions occurring or accruing up to the Termination Date. All of Tenant's right in and to the Premises including, but not limited to, the right to occupy the Premises or any right of renewal or extension granted in the Lease are terminated and cancelled as of the Termination Date.
2. Tenant's Defaults. The parties expressly acknowledge and agree that Landlord is not waiving or releasing Tenant from any of the defaults that have occurred up to the Termination Date. Landlord is not waiving any remedies it may have resulting from Tenant's defaults including Landlord's right to proceed against any guarantor of Tenant's obligations under the Lease. Landlord shall continue to have the right to proceed against Tenant (or any guarantor), and to exercise any and all remedies available to Landlord under the Lease, including Sections 11.02 or 11.03, as a result of Tenant's defaults occurring up to the Termination Date.

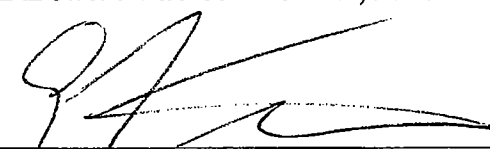
3. Surrender: Personal Property. Tenant shall surrender the Premises to Landlord in the condition required by the Lease no later than the Termination Date. Tenant's failure to return the Premises to Landlord in the condition required by the Lease by the Termination Date shall constitute an additional default of Tenant for which Landlord may proceed against Tenant as set forth in Section 2 above. In the event Tenant fails to remove any personal property from the Premises by the Termination Date, the property shall be deemed abandoned and shall become the sole property of Landlord without recourse or payment to Tenant.

IN WITNESS WHEREOF, the parties have signed this Termination Agreement on the date set forth at the beginning of this Termination Agreement.

TENANT: Orpheum Theatre Company of Madison, Inc.

LANDLORD: 216 State Street, LLC


By: 
 Eric M. Fleming
 Chief Financial Officer
 Date: April 15, 2011 11:30 AM

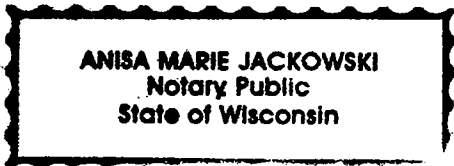
By: 
 Managing Member
 State Street Properties II, LLC
 Eric M. Fleming, Member
 Date: April 15, 2011 11:30 AM

ACKNOWLEDGEMENTS

STATE OF WISCONSIN)
) ss.
 DANE COUNTY)

Personally came before me this 15th day of April, 2011. The above named Eric M. Fleming is known to me to be the person(s) who executed the foregoing instrument and acknowledged the same.


 Notary Public, Dane County, WI
 My commission is permanent.
 (If not, state expiration date: Oct, 2011)



CONSENT RESOLUTION OF MEMBERS OF 216 STATE STREET, LLC

The undersigned, Henry Doane and State Street Properties II, LLC (authorized agent for State Street Properties II, LLC is Eric M. Fleming), being the sole members of 216 State Street, LLC, a Wisconsin limited liability company (the "Company"), hereby give unanimous written consent to the following:

IT IS RESOLVED that the Company shall list for sale 216 State Street, LLC and/or all of its assets located at 216 State Street. The list price shall be \$1.995 million. The listing/broker agreement shall be on a standard approved form with licensed broker and commission shall not exceed 10%. The Company's real property is described in Exhibit A attached hereto. Eric M. Fleming is authorized to execute all documents necessary to list 216 State Street, LLC and/or all of its assets for sale.

IT IS FURTHER RESOLVED that the Company may accept any offer to purchase with a purchase price of at least \$1.500 million or greater and that Eric M. Fleming is authorized and directed to execute any and all documents necessary to transfer 216 State Street, LLC and/or all of its assets. Any proceeds from sale, after repayment of all documented bank or note holder debt, shall be used to pay: (1) all Company vendor debts, (2) all outstanding Company taxes including any property taxes, sales taxes or 941 taxes, (3) repayment of any documented Company loans from Jim Shipiro not to exceed \$30,000 and (4) repayment of documented real estate tax loan from Henry Doane not to exceed \$90,000, before any proceeds are distributed to members. For purposes of this Resolution, a sale may include the transfer of any single Company asset or a transfer of ownership interests in the Company.

IT IS RESOLVED that the Company shall list for lease the premises located at 216 State Street and/or all of its assets. The lease price shall be at a NNN lease at the current market rate. The listing/broker agreement shall be on a standard approved form with licensed broker and shall not exceed an 8% commission rate. The Company's real property is described in Exhibit A attached hereto. Eric M. Fleming is authorized to execute all documents necessary to list 216 State Street and/or all of its assets for lease and sign a lease consistent with the listing agreement and this document.

IT IS FURTHER RESOLVED that this Resolution overrides and amends any contrary provisions of the operating agreement of the Company.

IT IS FURTHER RESOLVED that this Resolution shall be effective until all Company assets are sold or leased.

(Signatures on Second Page)

Exhibit A

Legal Description

PARCEL A: Lot Five (5), Block Sixty-Four (64), Original Plat of the City of Madison, in the City of Madison, Dane County, Wisconsin. Part of Lot Four (4), Block Sixty-four (64), Original Plat of the City of Madison, in the City of Madison, described as follows: Commencing at the North corner of said Lot 4; thence along the Northeast line of said Lot 4 to a point 10 feet Northwest of the East corner thereof; thence Southwest parallel to and 10 feet Northwest of the Southeast line of said Lot 4 to the intersection of the extension of the West line of Dayton Building Company's Replat; thence South on said extension to the South corner of said Lot 4; thence Northwest on the Southwest line of said lot to the West corner thereof; thence Northeast on the Northwest line of said lot to the point of beginning, Dane County, Wisconsin.

PARCEL B: Together with a non-exclusive easement for the benefit of Parcel A, Recorded August 30, 1962, in Volume 380 of Misc., Page 459, as Document No. 1055946.

PARCEL C: Parts of Lots Three (3) and Fourteen (14), Block Sixty-four (64), Original Plat of the City of Madison, in the City of Madison described as follows: Commencing at the East corner of said Lot 3; thence South along the west line of Dayton Building Company's Replat to the South line of said Lot 14; thence West on said South line 35 feet; thence North parallel to said West line of Dayton Building Company's Replat to the Northeast line of said Lot 3; thence Southeast on said Northeast line to the point of beginning, Dane County, Wisconsin.