

## COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4464

Authorizing the execution of a Third Amendment to the Lease executed between the CDA and the Wisconsin Women's Business Initiative Corporation for space within The Village on Park.

Presented October 14, 2021

Referred \_\_\_\_\_

Reported Back \_\_\_\_\_

Adopted \_\_\_\_\_

Placed on File \_\_\_\_\_

Moved By \_\_\_\_\_

Seconded By \_\_\_\_\_

Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Absent \_\_\_\_\_

Rules Suspended \_\_\_\_\_

WHEREAS, the CDA ("Landlord") and Wisconsin Women's Business Initiative Corporation ("Tenant") are parties to that certain Lease dated October 28, 2009 and recorded November 9, 2009 with the Dane County Register of Deeds ("DCRD") as Document No. 4609283, and a First Amendment to Lease dated June 10, 2015 and recorded on June 11, 2015 with DCRD as Document No. 5158943, and a Second Amendment to Lease dated May 9, 2018 and recorded with DCRD as Document No. 5416052 on June 11, 2018 (collectively the "Lease"); and

WHEREAS, the Lease pertains to approximately 2,852 rentable square feet of space (the "Premises") on the lower level of The Village on Park (f/k/a The Villager), located at 2300 South Park Street, Madison, Wisconsin; and

WHEREAS, the First Amendment to Lease provided the Tenant with a Second Extension Option to extend the term of the Lease for one consecutive period of three years, commencing on November 1, 2018 and expiring on October 31, 2021; and

WHEREAS, the Second Amendment to Lease memorialized the Tenant's request to exercise the Second Extension Option to extend the term of the Lease until October 31, 2021; and

WHEREAS, the Tenant desires to extend the term of the Lease for one (1) year, and obtain one (1) one (1) year renewal option per the provisions described below.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority of the City of Madison authorizes the execution of a Third Amendment to the Lease executed between the CDA and Wisconsin Women's Business Initiative Corporation (the "Lease") for space within The Village on Park, on substantially the following terms and conditions:

1. Section 1.2 of the Lease is hereby amended to extend the Lease term for a one (1) year period commencing on November 1, 2021 and expiring on October 31, 2022 (the "Third Extension Term").
2. Section 1.3 of the Lease is hereby amended to provide one (1) option (the "(Fourth Extension Option)") to extend the Lease term for a one (1) year period commencing on November 1, 2022 and expiring on October 31, 2023 (the "Fourth Extension Term"), provided that Landlord receives written notice from Tenant of its election to exercise the Fourth Extension Option no later than May 1, 2022. In addition, Landlord shall have the right to declare Tenant's exercise of the Fourth Extension Option null and void if Tenant is in default under the Lease on the date Tenant exercises the Fourth Extension Option.

If Tenant exercises the Fourth Extension Option, this Lease shall continue in full force and effect during the Fourth Extension Term period pursuant to all of the terms and conditions set forth in this Lease, including, but not limited to Tenant's payment of Additional Rent as set forth in Section 3.2 and the annual increase of Base Rent as set forth in Section 3.5. Notwithstanding the foregoing or anything to the contrary in this Lease, (i) Tenant shall have no further options to renew or extend the Term of the Lease beyond the expiration date of the Fourth Extension Term, and (ii) Tenant shall accept the Premises on the first day of

the Fourth Extension Term in an "as-is" condition, without any representation, credit, allowance or build-out from Landlord with respect to the condition or improvement thereof.

The Fourth Extension Option shall automatically terminate and become null and void upon the earlier to occur of: (i) the termination of this Lease; (ii) the termination of Tenant's right to possession of the Premises; (iii) the assignment of this Lease by Tenant, in whole or in part, other than as expressly permitted under Section 12.1 below; (iv) the sublease by Tenant of the Premises, or any portion thereof, other than as expressly permitted under Section 12.1 below; or (v) the failure by Tenant to timely or properly exercise the Fourth Extension Option.

3. The following section is hereby inserted in Article III of the Lease:

Section 3.4 Base Rent during Third Extension Term. The monthly Base Rent during the Third Extension Term is Four Thousand Three Hundred and Eighty and 78/100 Dollars (\$4380.78).

4. The following section is hereby inserted in Article III of the Lease:

Section 3.5 Base Rent during Fourth Extension Term. If the Fourth Extension Option is exercised, the monthly Base Rent during the Fourth Extension Term is Four Thousand Five Hundred and Twelve and 20/100 Dollars (\$4,512.20).

3. All other provisions of the Lease remain unchanged and in full force and effect.

BE IT RESOLVED that the Chair and the Executive Director of the CDA are authorized to execute, deliver and record the Third Amendment to the Lease, and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution in a form authorized by the City Attorney.