

Exhibit 1

LEASE AGREEMENT GROUND LEVEL

THIS LEASE AGREEMENT ("Lease"), effective as of the date of attestation by the City Clerk, is entered into by and between the CITY OF DULUTH, a municipal corporation under the laws of the State of Minnesota ("Landlord") and THE LAKEVIEW AT 333 SUPERIOR PARKING, LLC, a Delaware limited liability company ("Tenant").

WHEREAS, Landlord owns a portion of the ground level of the Medical District Parking Ramp located at 302 East First Street in Duluth, Minnesota; and

WHEREAS, the Duluth Economic Development Authority ("DEDA") and Northstar Development Interests, LLC which is an affiliate of Tenant, entered into a Development Agreement, which was subsequently amended and assigned to another affiliate of Tenant, The Lakeview Properties LLC, a Delaware limited liability company ("Lakeview Properties"), pursuant to which Lakeview Properties will construct a project which includes the development/redevelopment of property adjacent to and downhill from the Medical District Parking Ramp into a fifteen story multi-family residential and mixed use development (the "Project") with tax increment financial assistance being provided by DEDA; and

WHEREAS, Tenant desires to lease Landlord's portion of the ground level of the Medical District Parking Ramp for purposes of providing parking for the Project; and

WHEREAS, Landlord desires to cooperate and assist Tenant with parking for the Project and to lease the Premises (defined below) to Tenant.

NOW, THEREFORE, in consideration of the rent and mutual covenants and conditions hereinafter contained, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1 **Premises**

- 1.1 Landlord leases to Tenant those portions of the ground floor level of the Medical District Parking Ramp located on Lots 1 through 8 and Lots 14 through 16, Block 26, Portland Division, St. Louis County, Minnesota as described and depicted in Exhibit A (the "Premises").
- 1.2 Landlord represents that to the best of its knowledge, the Premises are in good working order and have been maintained consistent with City of Duluth practices for City owned parking facilities.
- 1.3 Prior to the execution of this Lease, Tenant was provided a copy of the 2019 Annual Structural Condition Report for the Medical District Parking Ramp prepared by Palanisami & Associates, Inc. dated January 7, 2019, and based on said report and Tenant's inspection of the Premises, Tenant accepts the Premises as is and where is.

2 Term

2.1 Tenant will have and hold the Premises for the initial term of fifty (50) years commencing on the date upon which Tenant receives a final certificate of occupancy for the Project, but in no event later than September 1, 2024 (the "Commencement Date") and continuing through the date which is fifty (50) years from the Commencement Date (the "Termination Date"). If said Termination Date does not fall on the last day of a month, the Termination Date shall be the last day of the month that includes the 50th anniversary of the Commencement Date. This Lease shall terminate at 11:59 P.M. on the Termination Date. The period beginning on the Commencement Date and ending on the Termination Date shall be the "Initial Term." Notwithstanding anything to the contrary contained herein, if Tenant has not completed construction of the Project and received a certificate of occupancy by June 20, 2024 (the "Completion Deadline"), Tenant shall have the right to terminate this Lease by providing written notice to Landlord on or prior to the Completion Deadline, and this Lease shall be of no further force or effect as of the termination date stated in such notice, except for those provisions which survive termination.

2.2 Tenant shall have the option to extend the term of this Lease by providing written notice to Landlord of its desire to extend this Lease at least nine (9) months prior to the Termination Date. In such event, and provided no Event of Default has occurred and is continuing, the term of this Lease shall be extended for a period of fifteen (15) years (the "Extension Term"). The Initial Term and the Extension Term, if any, shall collectively be the "Term". This Lease shall continue during the Extension Term in accordance with the terms and provisions hereof then in effect. At least nine (9) months prior to the end of the Extension Term, Tenant shall notify Landlord if Tenant desires to extend the Term of this Lease beyond the Extension Term or to purchase the Premises. In such event and provided no Event of Default has occurred and is continuing, the parties agree to meet in good faith to negotiate an extension to this Lease or an option to purchase the Premises.

3 Rent and Other Fees

3.1 Beginning on the Commencement Date, Tenant shall pay fixed annual rent in advance in the amount of Thirty-eight Thousand Four Hundred and no/100ths Dollars (\$38,400.00) payable into Fund 505-015-1480-2512-4374-04 (Parking Fund, Public Administration, Off Street Parking, Medical District Ramp, Contract Parking - Long Term Lease (the "Base Rent"). Beginning on the 31st anniversary of the Commencement Date, Base Rent shall increase annually by a percentage equal to the average of the Consumer Price Index (as hereinafter defined) calculated annually on the anniversary month of the Commencement Date for the preceding ten (10) years (the "CPI Adjustment"), Notwithstanding anything to the contrary contained herein, the CPI Adjustment shall not be greater than 3% or less than 1% annually. For purposes hereof, "Consumer Price Index" shall mean the index number published by the United States Department of Labor, Bureau of Labor Statistics (the "Bureau") for All Urban Consumers for the US City Average in the "Monthly Labor Review" of the Department of Labor. In the event the Bureau ceases publishing the Consumer Price Index, the CPI Adjustment shall be made by resort to comparable statistics on the

purchasing power of the consumer dollar in Duluth, or if not available then in the United States, as published. The Tenant shall pay the Base Rent at the address of the Landlord set out below, or at such other place as the Landlord may direct in writing, annually in advance on the anniversary of the Commencement Date each year thereafter until the end of the Term. Payment of the Base Rent shall be made by certified check, money order, or wire. If the final day of the Term occurs prior to a calendar year anniversary of the Commencement Date, then Base Rent and any additional sums due hereunder shall be prorated for the actual number of days from the last calendar year anniversary of the Commencement Date to the final day of the Term.

3.2 Beginning on the Commencement Date and annually thereafter, Tenant shall pay to Landlord an annual stormwater fee which, based on square footage, shall be 12.3% of the annual stormwater fee of the Medical District Parking Ramp. The stormwater fee shall be paid together with the Base Rent.

3.3 Tenant shall pay Landlord's actual costs of rewiring the Medical District Parking Ramp, including design costs, electrical contractor work, and permits, at a cost estimated as of December, 2018 to be approximately Forty Thousand and no/100ths Dollars (\$40,000.00), to allow the Premises to be metered separately from the floors above the Premises (the "Landlord's Wiring Work").

3.4 In addition to the above, Tenant shall pay any Taxes (as hereinafter defined) levied, assessed, or otherwise imposed regarding the Premises. Taxes billed directly to Tenant by any governmental authority shall be paid in the time and manner set forth by said authority. Tenant shall pay Taxes billed to Landlord at the same time and in the same manner as the Base Rent upon reasonable notice of the amount of such Taxes to Tenant.

3.5 For the purposes of this Lease, "Taxes" means (i) any transaction value, ad valorem or sales taxes required by any governmental authority to be collected or paid (or both collected and paid) by Tenant, and (ii) all real property, school, local improvement, business and all other taxes, rates, charges, duties, assessments and impositions, both general and special, that may be levied, rated, charged or assessed by any governmental authority with respect to the Premises and its use, including all improvements in existence upon the Premises on the Commencement Date and including the Improvements as defined in Section 6.4.

3.6 For purposes of this Lease, the payments to be made by Tenant pursuant to Sections 3.2, 3.3, 3.4, 3.5, 4.1(i), 4.1(k), 4.1(l) and 5.4 shall be "Additional Rent". The Base Rent and the Additional Rent shall collectively be the "Rent".

4 Tenant's Covenants

4.1 Tenant covenants with Landlord:

- (a) to pay the Base Rent in the manner provided in this Lease;
- (b) to pay the stormwater fee in the manner provided for in this Lease;

- (c) to pay within forty-five (45) days of invoice therefor, the cost of Landlord's Wiring Work in the manner provided for in this Lease;
- (d) to pay the Taxes in the manner provided for in this Lease;
- (e) to pay for the cost of repairs as provided for in Section 5.4 of this Lease;
- (f) to use the Premises solely for the purpose of parking for residential and/or retail and commercial tenants at the Project and their customers, representatives, contractors, agents or invitees;
- (g) to maintain the Premises, at Tenant's cost, in a clean, safe and sanitary condition, including asphalt sealing, patchwork, striping and other surface maintenance and removal of dirt, trash, debris, snow and ice, in a manner comparable to other similar city owned parking ramp facilities in Duluth, Minnesota. Tenant shall not use any products in the performance of maintenance or services that will to the best of Tenant's knowledge cause any environmental risk to Landlord;
- (h) to not alter or damage any structural components or infrastructure of the Medical District Parking Ramp including but not limited to columns, walls, asphalt floor, pipes, electrical or mechanical systems, except as specifically set forth in Sections 4.1(g) and (i);
- (i) to pay for the maintenance, repair or replacement of the vehicular and pedestrian doors serving the Premises, including the pedestrian doors adjacent to the public corridor (except for the locking cores on the pedestrian doors) and the maintenance, repair or replacement of the Improvements as defined in Section 6.4;
- (j) to maintain and update the lighting system fixtures on the ceiling directly above the Premises and serving the Premises;
- (k) to pay for any utilities installed by the Tenant. Tenant shall have the right to install utilities on or adjacent to the Premises to serve the Project as shown more particularly on Exhibit B attached hereto. Tenant shall be solely responsible for such installation costs, ongoing utility charges and removal of utilities and restoration of the Premises at the termination of the Lease;
- (l) to pay off and cause to be discharged any builders' or similar liens that may be filed against the Premises during the Term which arise out of work carried out by Tenant on the Premises, except that Tenant may contest the validity of any lien if Tenant gives Landlord reasonable security to ensure payment and to prevent any sale, foreclosure or forfeiture of the Premises or any estate therein by reason of non-payment. If Tenant contests the validity of a lien, then upon determination of the validity of the lien Tenant will immediately pay any resulting judgment rendered against Tenant or Landlord (or both) with all proper costs and charges, including all costs incurred by Landlord in connection with the lien, and will cause a discharge of the lien to be registered without cost to Landlord;

- (m) o permit Landlord and its agents to enter upon the Premises at all times to access maintenance rooms and public areas adjacent to the Premises, to maintain or repair structural components, infrastructure or utilities, to conduct the annual ramp inspection, and to inspect and review the condition of the Premises;
- (n) not to carry on, or allow to be carried on, any business on the Premises that would constitute a nuisance;
- (o) to provide any signs required by applicable laws, policies or ordinances. All new signage that will be permanently affixed to any part of the Medical District Parking Ramp must meet City code requirements (where applicable) and shall require the prior written approval of the City's Director of Public Administration or designee (the "Director"). Tenant may install signage on the asphalt surface of the Premises without Landlord approval. Notwithstanding the above, the City will maintain all emergency exit signage affixed to the Medical District Parking Ramp including within the Premises and all other signage required by applicable law or municipal code affixed to the Medical District Parking Ramp outside of the Premises.
- (p) at the expiration or sooner termination of the Term, to repair or restore damage and to deliver the Premises to Landlord in a condition comparable to similar paved parking ramp properties owned by Landlord in the City of Duluth according to Tenant's performance obligations as set forth in this Lease, reasonable wear and tear of the use of the Premises excepted. Additionally, upon termination of the Lease, Tenant agrees to remove any Improvements as defined in Section 6.4 and restore any damage caused thereby, unless upon request of the Tenant, Tenant receives the prior written approval of Landlord's Chief Administrative Office ("CAO") for such Improvements to remain, in which case the Improvements shall become the property of Landlord without compensation to Tenant;
- (q) (i) to the extent allowed by law, to defend, indemnify and hold Landlord, its officers, agents and employees, harmless from and against all liabilities, damages, losses, expenses, claims, fines, or judgments, including reasonable attorneys' fees and expenses incidental thereto, by reason of loss of, or damage to, property, or injury or death of any person, or other legal liability under, or by reason of, any breach, violation, or non-performance by Tenant, or its officers, agents, employees, contractors, tenants or invitees, arising out of this Lease, and (ii) to the extent allowed by law, to defend, indemnify and hold Landlord, its officers, agents and employees, harmless from and against all liabilities, damages, losses, expenses, claims, fines, or judgments, including reasonable attorneys' fees and expenses incidental thereto, by reason of loss of, or damage to, property, or injury or death of any person, or other legal liability arising out of or by reason of the negligence or acts or omissions of Tenant related to the occupancy or use of the Premises by Tenant, or its officers, agents, employees, contractors, tenants or invitees. Notwithstanding anything to the contrary contained herein, Tenant's obligation hereunder to defend, indemnify and hold Landlord, its officers, agents and employees, harmless and/or pay Landlord's

liabilities, damages, losses, expenses, claims, fines or judgments, including Landlord's reasonable attorneys' fees and expenses with respect to only negligence claims, and specifically excluding claims arising out of gross negligence or intentional acts or omissions, are limited to the amount of insurance Tenant is required to provide pursuant to Section 4(s), but only if such insurance complying with the requirements of said section is in force.

(r) to be responsible in all aspects, including but not limited to any fines assessed, for the use of or generation of any substance classified or considered as "hazardous waste", or "toxic" or controlled by either the Environmental Protection Agency of the Government of the United States or the Minnesota Pollution Control Agency at the Premises. Tenant shall specifically be responsible for the proper disposition of all such waste or substances and in compliance with all applicable laws and for the cleanup (including remediation and removal) of any environmental condition deemed by those agencies or either of them to require environmental cleanup activities of any kind which need arises, directly or indirectly, out of the operation or activities of Tenant or its officers, agents, employees, contractors or invitees or the use or occupation by Tenant or its officers, agents, employees, contractors or invitees of the Premises; and Tenant specifically agrees that the obligations of Section 4.1 (q) above shall apply specifically to any costs or obligations of Landlord arising out of any such disposition or cleanup;

(s) obtain and keep in force during the Term commercial general liability insurance and business automobile liability insurance, providing for liability for premises, operations, completed operations, independent contractors, contractual liability, owned and/or leased automobile liability, non-owned and hired automobile liability, against claims for bodily injury, personal injury, death or property damage arising out of the use of the Premises, its officers, agents, employees, contractors or invitees in an amount per occurrence of not less than \$5,000,000 and to provide Landlord with certificates evidencing such insurance prior to the Commencement Date of this Lease and upon request thereafter, and to keep such certificates evidencing the existence of insurance complying with the requirements of this Agreement current at all times during the term of this Agreement. The failure to so keep such certificates current shall constitute a material breach of this Agreement by Tenant. Additionally, upon request, Tenant shall provide Landlord copies of insurance policies. Such insurance will be primary and not call into contribution any insurance held by Landlord; will provide 30 days' notice of cancellation, non-renewal or material change; will be taken out and maintained in responsible insurance companies organized under the laws of the United States and licensed to do business in the State of Minnesota; will name Landlord as an additional insured; will contain a cross-liability clause and a waiver of the insurer's right of subrogation against Landlord and its respective officers, employees and agents. Tenant shall also provide workers' compensation insurance in accordance with the laws of the State of Minnesota. Landlord reserves the right to require Tenant to increase the coverages set forth above and to provide evidence of such increased insurance coverage to the extent that the liability limits as provided in Minnesota Statute Section 466.04 are increased. Landlord does not represent or guarantee that these types or limits of

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coverage are adequate to protect Tenant's interests and liabilities. It is understood that the specified amounts of insurance stated in this paragraph shall in no way limit the liability of Tenant under Sections 4.1(q) and (r); and

- (t) promptly upon execution of this Lease, deliver an executed copy of this Lease and a memorandum thereof to Landlord, which memorandum Landlord will cause to be recorded in the Offices of the St. Louis County Recorder and the Registrar of Titles and Tenant shall reimburse Landlord for all costs associated therewith. Upon recordation, Landlord shall promptly submit to Tenant a copy of the memorandum showing the date and document numbers of record, or a certified copy of the filed original.

5 Landlord's Covenants

5.1 Landlord covenants with Tenant that, upon Tenant paying the Rent and performing the other obligations of Tenant under this Lease, to allow Tenant to peaceably and quietly have, hold and enjoy the Premises during the Term.

5.2 Landlord agrees to complete Landlord's Wiring Work within 180 days of receipt of request in writing by Tenant for such work to commence. Tenant shall pay said costs of Landlord's Wiring Work within forty-five (45) days of invoice therefor. Additionally, Landlord agrees to permit Tenant and its agents to have access to the lighting system fixtures on the ceiling directly above the Premises in order to maintain and update the lighting system. If Landlord's Wiring Work is not complete within 180 days of receipt of request in writing by Tenant for such work to commence, then Landlord shall not charge Tenant for the cost or expense of any electricity used by Tenant in the operation of the Premises prior to the completion of Landlord's Wiring Work.

5.3 Landlord agrees to remove, prior to the Commencement Date and at its cost, the fencing within the Premises which separates the middle portion of the ground floor of the Medical District Parking Ramp from the Premises.

5.4 Except as described herein, Landlord shall be responsible for all maintenance and repair of the Medical District Parking Ramp and the Premises, including all concrete walls and columns, the ceiling, access control system, and the locking cores on pedestrian doors. In the event repairs are necessary as a result of the negligent or intentional acts of Tenant, its officers, agents, employees, contractors or invitees, Tenant shall be responsible for the cost of such repairs to be paid by Tenant upon invoice therefor. All maintenance and repairs of Landlord shall be done in a good and workmanlike manner and shall not unreasonably interfere with Tenant's use and enjoyment of the Premises. If such repairs or maintenance require limiting access of Tenant's residential, retail, and/or commercial tenants, or of Tenant's representatives, contractors, agents or invitees, to any portion of the Premises for more than 7 days (an "Extended Closure"), Landlord shall provide Tenant parking spaces equal to the number of those displaced by Landlord for such repairs or maintenance in another portion of the Medical District Parking Ramp or in another location, and Landlord shall use its best efforts to locate said parking in close proximity to the Premises. Landlord shall provide Tenant at least fifteen (15) days prior written notice prior to the commencement date of any Extended Closure together with the location and parameters of access for any relocated parking and the anticipated duration of such Extended Closure, to the extent such Extended Closure is not caused by

an emergency which, in the reasonable judgment of Landlord, threatens public safety or the structural integrity of the Medical District Parking Ramp requiring an immediate Extended Closure (an "Emergency Extended Closure"). In the event of an Emergency Extended Closure, Landlord will give Tenant notice of the same as soon as practicable. Notwithstanding anything to the contrary contained herein, except for an Emergency Extended Closure, Landlord shall not perform more than two (2) Extended Closures of all or any portion of the Premises in any calendar year.

5.5 To the extent allowed by law, Landlord agrees to defend, indemnify and hold Tenant, its officers, agents and employees, harmless from and against all liabilities, damages, losses, expenses, claims, fines, or judgments, including reasonable attorneys' fees and expenses incidental thereto, by reason of loss of or damage to property, or injury or death of any person, or other legal liability under or by reason of any breach by Landlord of its obligations under the Lease, or arising solely out of Landlord's ownership of, or solely from any activity, work or thing done or permitted by Landlord on the Medical District Parking Ramp.

6 Conditions and Rights

(i) Events of Default. Each of the following shall be an "Event of Default" by Tenant: (i) If Tenant files a petition of bankruptcy, or makes an assignment for the benefit of creditors, or if Tenant is adjudicated bankrupt or insolvent, or (ii) if Tenant files any petition or institutes any proceeding under any insolvency or bankruptcy legislation seeking to effect a reorganization or a composition, or (iii) if a receiver or trustee of the Premises is appointed by Tenant, or (iv) if the leasehold estate created by this Lease is taken in execution or by any process of law, or (v) if Tenant, without the written consent of Landlord, abandons the Premises, or (vi) if Tenant fails to pay Rent when due and such failure shall continue for five (5) business days after written notice to Tenant (a "Payment Default"), or (vii) if the Premises, without the written consent of Landlord, become and remain vacant for a period of forty-five (45) days, or (viii) if a breach or non-performance of any of the other covenants or obligations contained in this Lease on the part of Tenant has not been rectified within forty-five (45) days of written notice to Tenant (or where such default cannot reasonably be rectified within forty-five (45) days, such additional time as may be reasonably required to remedy such default).

6.2. Landlord's Remedies. Upon an Event of Default, Landlord shall have the right: (i) to bring suit for the collection of such unpaid Rent or for the performance of such other covenant of this Lease on Tenant's part to be performed; and/or (ii) without waiving any non-monetary default, may (but shall not be obligated to) perform any covenant which is capable of being remedied by the performance of affirmative acts for the account and at the reasonable expense of Tenant, in which event, Tenant shall pay to Landlord within thirty (30) days after demand, as Additional Rent, the reasonable cost or amount thereof; and/or (iii) if a Payment Default, and subject to Section 6.3 below, to terminate this Lease, whereupon Landlord shall have and retain full right to sue for and collect all unpaid Rent which shall have accrued up to the date of termination, and Tenant shall surrender and deliver the Premises to Landlord, failing which, Landlord shall have the right to initiate proceedings to recover possession; and/or (iv) if a default under Section 4.1(f) or Section 4.1(s), and subject to Section 6.3 below, to terminate this Lease, whereupon Tenant shall surrender and deliver the Premises to Landlord, failing which, Landlord shall have the right to initiate proceedings to

recover possession; and/or (iv) all other rights at law or in equity.

6.3. Limited Rights to Terminate. Notwithstanding anything to the contrary contained in this Lease, Landlord shall be permitted to terminate this Lease and Tenant's right of possession hereunder only for a Payment Default, a default under Section 4.1(f) or Section 4.1(s), or any Event of Default for which Tenant has been finally adjudicated in default, and only after Landlord has provided Tenant with an additional thirty (30) days prior written notice to cure such default. In no event shall Landlord have the right to terminate Tenant's right of possession or otherwise take possession of the Premises without also terminating this Lease.

6.4. Tenant may, at its sole cost and expense, modify the Premises and install certain improvements and equipment in conformance with any applicable laws, ordinances and codes except that any improvements or equipment which are structural or will be permanently affixed to the Premises or the Medical District Parking Ramp shall require the prior written approval of the CAO (the "Improvements"). Notwithstanding the above, Improvements installed in the asphalt surface of the Premises pursuant to Section 4.1(o) shall not require the CAO's approval. Tenant shall pay for all related costs including, but not limited to, design, engineering, permitting, licensing, signage, electrical, and lighting required to complete the Improvements provided such Improvements are completed in compliance with any required permits or leases required by any government agencies for such work and in accordance with the conditions of the CAO. The Improvements shall be the sole property of Tenant except as provided in Section 4.1(p).

6.5. Notwithstanding the terms of Section 6.4 of this Lease, Tenant shall not change locks or otherwise prohibit or inhibit Landlord access to any portion of the Premises. Landlord shall be exclusively responsible for the upkeep of all door locking devices and the duplication and distribution of all keys. Landlord shall provide an allotment of 200 key cards to Tenant and will be responsible for activation of the key cards. Landlord will also provide 6 pedestrian door hard keys to Tenant. Tenant is prohibited from duplicating any key to the Premises. Tenant agrees to keep a list of individuals to whom it has distributed keys and to provide the names of those individuals to Landlord upon request. In the event Tenant requires additional cards due to loss, damage, or otherwise, additional cards shall be provided to Tenant at their actual cost plus a \$4 convenience fee.

7. Right of First Offer and Right of First Refusal

7.1 Right of First Offer. Except when a sale is to an authority of Landlord, if at any time during the Term, Landlord desires to sell or offer for sale all or any portion of Landlord's legal or beneficial interest in the Premises, Landlord agrees and grants to Tenant an exclusive right of first offer to acquire the Premises upon and subject to the terms and conditions hereinafter provided. Prior to any marketing or offering for sale by Landlord of the Premises to any other party except an authority of Landlord, Landlord shall first in writing, offer to sell the Premises to Tenant ("Initial Offer") which Initial Offer specifies a sale price ("Sale Price") which Landlord will require from a third party purchaser. Tenant shall have sixty (60) days ("Offer Exercise Period") from Tenant's

receipt of the Initial Offer in which to exercise this right of first offer by written notice to Landlord agreeing to acquire the Premises on the other terms and conditions which follow. If Tenant fails to notify Landlord of its exercise of this right of first offer within the Offer Exercise Period, Landlord shall be free to market the Premises for sale to any other party subject however to the remainder of this Section 7. If Tenant exercises its right of first offer, closing shall be held on the day which is forty-five days following the date Tenant exercises this right of first offer by written notice to Landlord, consistent with the terms set forth above and in accordance with the provisions of Sections 7.3, 7.4, 7.5 and 7.6. Tenant shall have the right to assign its rights under this Section 7.1 to an affiliate of Tenant (defined as an entity that directly or indirectly controls, is controlled by, or is under common control with Tenant) ("Affiliate").

7.2 Right of First Refusal. Landlord hereby agrees that, during the Term, Tenant shall have the right of first refusal to purchase the Premises upon the terms and conditions set forth in this Section 7, unless an offer is made by an authority of Landlord.

7.2.1 Offering Notice. If at any time during the Term, Landlord shall receive a bona fide offer, in writing, from a third party, other than an authority of Landlord or an Affiliate, for the purchase or exchange of the Premises or any equity interest in the Premises and Landlord shall desire to accept such offer, Landlord shall promptly notify Tenant of any such offer by written notice specifying the material terms of the offer (the "Offering Notice"). The Offering Notice shall contain, inter alia, the following information: (i) the purchase price for the Premises or the equity interests, as applicable, and all other material terms of the sale, and (ii) the proposed closing date.

7.2.2 Exercise of Option. Tenant shall have fifteen (15) business days from the date of delivery of the Offering Notice to exercise its right of first refusal hereunder. Such right of first refusal shall be exercisable by Tenant notifying Landlord in writing within such fifteen (15) business days of its election to purchase the Premises or equity interests, as applicable, on the same terms as those set forth in the Offering Notice. In the event that Tenant exercises its right to purchase the Premises, Tenant shall purchase the Premises pursuant to the terms set forth above and in accordance with the provisions of Sections 7.3, 7.4, 7.5 and 7.6.

7.2.3 Waiver. In the event Tenant waives or is deemed to have waived its right to purchase the Premises, Landlord shall thereafter have the right to sell the Premises to said third party in accordance with the terms set forth in the Offering Notice. If Landlord shall sell the Premises after a failure of Tenant to exercise its right of first refusal, such sale shall be subject to this Lease provided that the right of first refusal shall no longer be in force or effect and shall not be applicable to subsequent offers to purchase or exchange the Premises. Notwithstanding anything to the contrary contained in this Lease, in the event that Landlord shall not consummate such a sale within two hundred seventy (270) days after Tenant waived or is deemed to have waived its right to purchase the Premises, then Tenant's right of first refusal shall remain in full force and effect, and Landlord shall be required to again offer the Premises to Tenant in accordance with this Section and otherwise comply with the provisions hereof.

7.3 Landlord Easement. In the event of a conveyance or sale of all or a portion of the Premises to Tenant, Landlord shall retain a permanent easement in, under, over, upon, across and along the Premises for access thereto necessary for the inspection,

maintenance, repair or reconstruction of any portion of the Medical District Parking Ramp including structural components, infrastructure or utilities, and to conduct an annual ramp inspection, and to inspect and review the condition of the Premises. In the exercise of Landlord's rights under this Section 7.3, Landlord will use best efforts to minimize impact to Tenant's use or enjoyment of the Premises.

7.4 Approval by Ordinance. It is understood by Tenant that all sales of real property are subject to the provisions of Section 77 of the Charter of the City of Duluth which requires that no real property of the City of Duluth shall be disposed of except by ordinance, and therefore, the conveyance or sale of all or a portion of the Premises is subject to approval by Landlord in the form of an ordinance.

7.5 Title Insurance. Upon Tenant's exercise of its rights contained in this Section 7, Landlord shall furnish and deliver to Tenant for examination forty-five (45) days prior to the closing date an ALTA commitment for marketable title insurance on the Premises issued by a national title company licensed by the State of Minnesota, committing said title insurance company to issue title insurance to the Premises by an owner's standard form ALTA policy (Form B) in the amount of the full purchase price. If such commitment discloses any matters affecting title to the Premises to which Tenant objects, Tenant shall have fifteen (15) days following delivery of such commitment to deliver to Landlord written notice of objection to such matters. If Tenant fails to deliver such notice within such fifteen (15) day period, then Tenant shall be deemed to have approved of the condition of title as shown by such commitment, and all matters affecting title to the Premises revealed thereby shall be deemed to be "Permitted Exceptions." If, within sixty (60) days following delivery of Tenant's notice of objection, Landlord is unable to, or has failed to, cure such defects, Landlord may adjourn the closing date until such defects are cured such that the Premises is considered "marketable" or alternatively, Tenant may by written notice cancel the sale or may accept the condition of title as shown by the commitment. All title insurance premiums, costs of endorsements for the Premises shall be the responsibility of Tenant, and all search, examination, and abstract fees shall be the responsibility of Landlord.

7.6 Costs and Expenses. At the closing under the Right of First Refusal or Right of First Offer contained herein, Landlord shall pay all realty transfer taxes and the recording fees for such documents as are required to be recorded in order to cause title to the Premises to be marketable per this Section 7. Tenant shall be responsible for the payment of all real property taxes, special assessments, and utilities and the recording fee and deed tax for the Deed. Landlord and Tenant each shall be responsible for their respective attorney's fees and closing costs. Any closing or escrow fees shall be shared equally between Landlord and Tenant.

7.7 Exclusion. Notwithstanding anything to the contrary in this Section 7, none of the provisions of this Section 7 shall apply to a sale of all or any portion of the Premises or any equity interest therein if the sale of all or any portion of the Premises or any equity interest therein is packaged with the sale of the Medical District Parking Ramp and/or any other property.

8. Tenant's Right to Finance.

8.1 (a) Tenant shall have the right, from time to time, to grant a first-lien leasehold

mortgage or deed of trust or other lien, including a collateral assignment of this Lease to a Mortgage Lender as hereinafter defined ("First-Lien Leasehold Mortgage") encumbering its interest in this Lease, the leasehold estate in the Premises created hereby, and/or the Improvements (collectively, the "Leasehold Estate") to any Mortgage Lender (as hereinafter defined), provided that the maturity date of the indebtedness secured thereby (the "Mortgage Loan") is not later than the expiration date of the Initial Term, or if the Initial Term has been extended, not later than the Extension Term. Tenant shall give Landlord a written notice (a "Mortgage Notice") of the proposed First-Lien Leasehold Mortgage together with a true copy thereof and the name, notice address, contact person, telephone number, and facsimile transmission number of the Mortgage Lender. The holder of a Leasehold Mortgage that has qualified as a "Mortgage Lender" hereunder shall continue in such capacity for purposes hereof until such time as the holder notifies Landlord, in writing, that it has (i) released its First-Lien Leasehold Mortgage on the Leasehold Estate and (ii) recorded an instrument in the public records evidencing such release, or (iii) assigned the indebtedness held by Mortgage Lender and provides a copy of such assignment to Landlord. Any Mortgage Lender may act through a servicer or agent designated by such Mortgage Lender in writing. All First-Lien Leasehold Mortgages are subject to and subordinate to all rights and interests of Landlord.

(b) Tenant shall have the right, from time to time, and in each case with the prior written consent of the CAO, which consent shall not be unreasonably withheld, to grant a leasehold mortgage or deed of trust or other lien, including a collateral assignment of this Lease encumbering the Leasehold Estate, and which is subordinate to a First-Lien Mortgage, to a Mortgage Lender as hereinafter defined ("Subordinate Leasehold Mortgage") provided that the maturity date of the Mortgage Loan is not later than the expiration date of the Initial Term, or if the Initial Term has been extended, not later than the Extension Term. Tenant shall give Landlord a written notice (a "Mortgage Notice") of the proposed Subordinate Leasehold Mortgage together with a true copy thereof and the name, notice address, contact person, telephone number, and facsimile transmission number of the Mortgage Lender. Within ten (10) business days after receipt of the Mortgage Notice, the CAO shall respond to the Mortgage Notice either consenting thereto or providing a reason why consent is not given. The holder of a Subordinate Leasehold Mortgage that has qualified as a "Mortgage Lender" hereunder shall continue in such capacity for purposes hereof until such time as the holder notifies Landlord, in writing, that it has (i) released its Subordinate Leasehold Mortgage on the Leasehold Estate and recorded an instrument in the public records evidencing such release, or (iii) assigned the indebtedness held by Mortgage Lender and provides a copy of such assignment to Landlord. Any Mortgage Lender may act through a servicer or agent designated by such Mortgage Lender in writing. All Leasehold Mortgages are subject to and subordinate to all rights and interests of Landlord.

(c) For purposes of this Section 8, a "Mortgage Lender" is any lender or agent for a syndicate of lenders that may become the owner and holder of the promissory note(s), or other evidence of the indebtedness secured by a First-Lien Leasehold Mortgage or Subordinate Leasehold Mortgage on the Leasehold Estate.

8.2 Notices to Mortgage Lender. Whether or not Landlord is otherwise obligated to notify Tenant, if Landlord intends to exercise any remedies or rights hereunder due to an Event of Default by Tenant, Landlord shall send a written notice of an Event of Default (a "Default Notice") to Mortgage Lender prior to Landlord's exercise of any such remedies or

rights under this Lease. No Default Notice shall be effective unless it has been sent to each Mortgage Lender at the address provided by the Tenant.

8.3 Mortgage Lender's Right to Cure. Upon receipt of a Default Notice, a Mortgage Lender shall have the right, but not the obligation, to cure such Event of Default on behalf of Tenant, and Landlord shall not have the right to exercise its remedies due to such Event of Default by Tenant if the Mortgage Lender completes the cure of such Event of Default within sixty (60) days following Mortgage Lender's receipt of the Default Notice; provided, however, that, if Mortgage Lender has commenced the cure of such Event of Default but is unable to complete such cure within such sixty (60) day period, Mortgage Lender shall be permitted such additional time thereafter as is reasonably necessary to cure such Event of Default, not to exceed a period of sixty (60) days following the initial sixty (60) day cure period (the "Mortgage Lender's Cure Period") so long as Mortgage Lender is (i) diligently and continuously (if not enjoined or stayed) pursuing the same, and (ii) otherwise making all payments of Rent due and payable under this Lease and performing all other obligations of Tenant hereunder during the extended cure period. Landlord agrees to accept any Mortgage Lender's cure of an Event of Default. Landlord acknowledges that the Mortgage Lender is relying on the Tenant's interest in this Lease as collateral. Notwithstanding anything to the contrary contained herein, and in furtherance of the foregoing, Landlord agrees that it shall not terminate this Lease nor shall the Leasehold Estate be surrendered as the result of any Event of Default so long as Mortgage Lender commences the foreclosure of its Leasehold Mortgage during the ninety (90) day period after the expiration of the Mortgage Lender's Cure Period and completes such foreclosure with reasonable diligence (the time for completion by Mortgage Lender being continued so long as Mortgage Lender is enjoined or stayed and thereafter so long as Mortgage Lender proceeds to completion with reasonable diligence), provided that Mortgage Lender pays all delinquent Rent and other sums then due and owing under this Lease, and continues to pay all Rent and other sums due and owing and performs all other obligations of Tenant arising through the date of foreclosure. Neither Mortgage Lender nor any transferee as to a permitted lender transfer shall be required to cure any Event of Default that is not reasonably susceptible to cure by it.

8.4 Performance under Lease. No Mortgage Lender, simply by virtue of its lien on the Leasehold Estate or by taking any action to cure any Event of Default by Tenant or otherwise to exercise Tenant's rights hereunder, shall be deemed to have assumed any of the obligations or liabilities of Tenant hereunder or to be a mortgagee in possession, unless the Mortgage Lender elects in writing to become a mortgagee in possession. Notwithstanding the foregoing, a Mortgage Lender or its successors or assigns shall be responsible for the performance of Tenant's obligations under this Lease, including but not limited to payment of past due Rent, from and after the date that Mortgage Lender acquires title to the Leasehold Estate. Mortgage Lender's liability shall terminate on Mortgage Lender's sale, transfer or assignment of this Lease, or the Leasehold Estate, as applicable.

8.5 Entry by Mortgage Lender. Landlord and Tenant hereby authorize any Mortgage Lender to enter on the Premises during the term of this Lease and to exercise Mortgage Lender's cure rights and powers under this Lease, provided Mortgage Lender pays all Rents that would be owing under the terms of the Lease for such periods that Mortgage Lender is in possession of the Premises.

8.6 Nondisturbance Agreement. Landlord shall from time to time, within thirty (30) business days after written request by Tenant enter into Mortgage Lender's customary form of nondisturbance and attornment agreement with such modifications as reasonably requested by Landlord with respect to the matters covered by this Lease.

9. General

9.1 The whole contract and agreement between the parties is set forth in this Lease, including Exhibit A, and no representations, warranties or conditions have been made other than those expressed or implied herein.

9.2 Time is of the essence of this Lease.

9.3 Any notice required or permitted to be given pursuant to this Lease shall be valid only if in writing. Telephone calls may be used to expedite communications but shall not be official communication unless confirmed in writing. Any person required to give notice pursuant to this Lease shall have the burden of proving the validity of the notice. All notices or other communications made pursuant hereto shall be deemed properly delivered, given or served when (a) three days after the date such notice is sent by certified mail, (b) one day after the date such notice is sent by Federal Express or similar one-day private carrier service, (c) confirmed electronic delivery (which may include a .pdf, .tif, .gif, .jpeg or similar attachment to the electronic mail message): If to Landlord:

City of Duluth
Attn: Chief Administrative
Officer 402 City Hall
411 West First Street
Duluth, MN 55802
nnschuchman@duluthmn.gov

and:

If to Tenant:

The Lakeview at 333 Superior Parking,
LLC 10 West Mifflin Street, Suite 400
Madison, WI 53703
Attention: Mr. William
Robinson Telephone No.:
(608) 274-7447
Email:

robinsonw@hammescosports.com With

a copy to:

Michael Best & Friedrich
LLP One South Pinckney
Street Suite 700

Madison, WI 53703
Attention: Michael S. Green,
Esq. Telephone: (608) 257-
7482
Email: MSGreen@michaelbest.com

9.4 Tenant shall have the right from time to time without the consent of Landlord, to assign Tenant's interest in this Lease to an Affiliate or to a Mortgage Lender pursuant to Section 8 of this Lease and/or to sublet, concession or license all or any portion of the Premises to an Affiliate, including without limitation Lakeview Properties, subject to all of the terms and conditions of this Lease. Tenant shall provide written notice of any assignment to an Affiliate following such assignment. Additionally, Tenant shall have the right from time to time, with the prior written consent of the CAO, to assign Tenant's interest in this Lease and/or to sublet, concession or license all or any portion of the Premises, subject to all of the terms and conditions of this Lease. Notwithstanding the above, it is agreed that Tenant may lease parking spaces to Lakeview Properties and/or the tenants of the Project.

9.5 This Lease is to be binding upon, and inure to the benefit of, the parties and any successors and permitted assigns of the parties. Nothing in this Lease confers or purports to confer on any third party any benefit or any right to enforce any term of this Lease.

9.6 If the singular or the neuter pronoun is use, the plural or the masculine or feminine is to be construed wherever the circumstances so require.

9.7 Any amendments to this Lease shall be in writing and shall be executed by the same parties who executed the original agreement or their successors in office.

9.8 This Lease will be governed by the laws of the state of Minnesota. The appropriate venue and jurisdiction for any litigation hereunder shall be in a court located in St. Louis County, Minnesota. However, litigation in the federal courts involving the parties shall be in the appropriate federal court within the State of Minnesota.

9.9 Tenant agrees to observe and comply with all laws, ordinances, zoning codes, rules and regulations as may be amended from time to time, including but not limited to those regarding unlawful discrimination of the United States of America, the State of Minnesota and the City of Duluth and their respective agencies which are applicable to this Lease.

9.10 In the event any provision herein shall be deemed invalid or unenforceable, the remaining provisions shall continue in full force and effect and shall be binding upon the parties to this Lease.

9.11 No act or omission of either party is to be construed as a waiver of any term of, or right under, this Lease by that party. Any waiver by either party of any provisions of this Lease shall not imply a subsequent waiver of that or any other provision. Any such waiver must be in writing.

9.12 Each of the parties hereto agrees that within ten (10) business days after request therefor by the other to provide the requesting party with an estoppel certificate certifying (if such be the case) in writing that this Lease is in full force and effect, that there are no defenses or offsets thereto, or stating those claimed by such party, and such other matters as the requesting party or any applicable mortgagee or purchaser may reasonably request.

9.13 At Landlord's option, this Lease shall be subordinated to any existing mortgages covering the Premises, any extension or renewal thereof, or to any new mortgages which may be placed thereon from time to time after the date hereof, provided, however, anything to the contrary contained herein notwithstanding, every such mortgage shall contain a provision that the mortgagee shall recognize the validity of this Lease in the event of foreclosure of the Landlord's interest and shall not make Tenant a party to any such foreclosure actions unless Tenant is a necessary party under applicable law and then only for such purpose and not for purposes of dispossessing Tenant, in each case so long as no Event of Default has occurred. Landlord will use its best efforts to provide Tenant a subordination, non-disturbance and attornment agreement from any current or future mortgagee in the commercially reasonable and customary form of said mortgagee.

[Signatures Follow on Next Page]

IN WITNESS OF THE ABOVE, the parties have executed this Lease as of the date of attestation set forth below:

Landlord:

CITY OF DULUTH

By: _____
Emily Larson, Mayor

Attest: _____
Chelsea Helmer, City Clerk

Date Attested: _____

By: _____
Josh Bailey, City Auditor

Approved as to form:

By: _____
Rebecca St. George, City Attorney

Tenant:

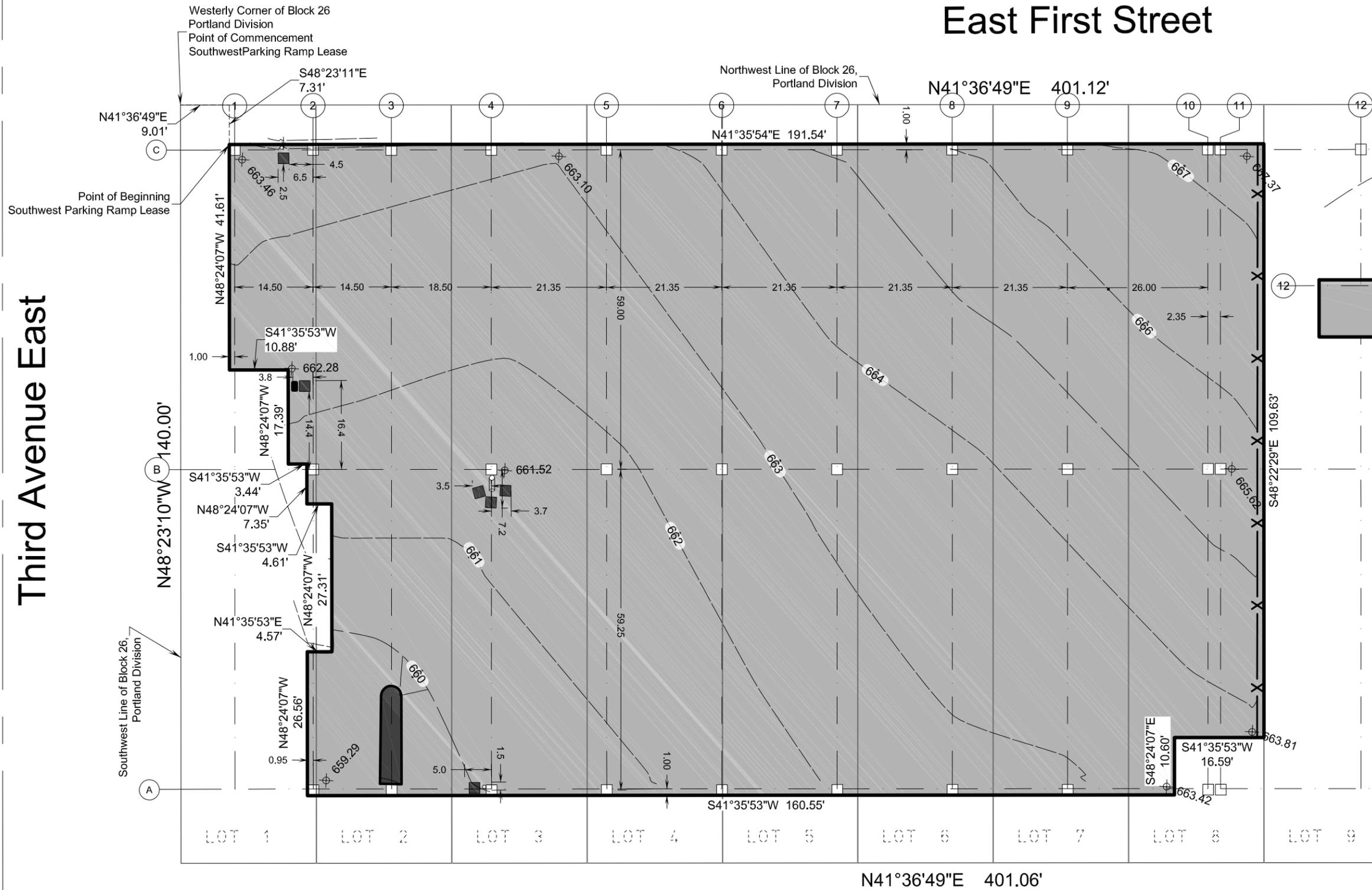
The Lakeview at 333 Superior Parking, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

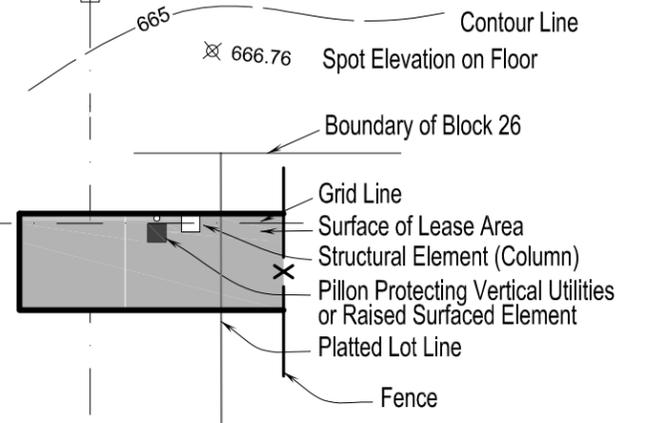
EXHIBIT A

East First Street

Third Avenue East



Legend

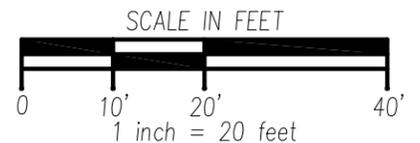


Lease area has 10' Vertical Clearance.

Surveyors Notes

The Boundary of Block 26, Portland Division is a retracement of a Salo Engineering Survey Dated 3/28/2005, Salo Project No. L4306A

Elevation are N.A.V.D. 1988



Bearings, Distances, and Coordinates are based on the SLCTM96 Coordinate System

NOTE: THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE SEARCH OR TITLE OPINION.

DESIGNED: JL
DRAWN: JK
CHECKED: JG

I HEREBY CERTIFY THAT THIS PLAN WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF MINNESOTA.
Greg Stoeber GREG STOEBER
DATE: 01/08/2019 LIC. NO.: 21774



11 East Superior Street
Suite 420
Duluth, MN. 55802
218.724.8578
tkda.com

Lease Parcel Exhibit
for: City of Duluth
DULUTH MINNESOTA
CITY PROJECT NO. MSA NO.

Southwest Lease Parcel
Drawing

PROJECT NO. 15513.339
RECORD NO. SHEET NO. 1 of 2

Description of southwest parking in ground level of Medical District Parking Ramp.

A three dimensional parcel of land in part of Lots 1 through 8, Block 26, Portland Division, according to the recorded plat thereof in St. Louis County, Minnesota.

The horizontal limits of said three dimensional parcel of land are described as follows:

Commencing at the westerly corner of said Block 26; thence North 41 degrees 36 minutes 49 seconds East 9.01 feet along the northwest line of said Block 26; thence South 48 degrees 23 minutes 11 seconds East 7.31 feet to the point of beginning; thence North 41 degrees 35 minutes 54 seconds East 191.54 feet along a line that is parallel and distant northwesterly 1.00 foot of Grid Line C; thence South 48 degrees 22 minutes 29 seconds East 109.63 feet along the northeast line of said Lot 8; thence South 41 degrees 35 minutes 53 seconds West 16.59 feet; thence South 48 degrees 24 minutes 07 seconds East 10.60 feet; thence South 41 degrees 35 minutes 53 seconds West 160.55 feet along a line that is parallel and distant southeasterly 1.00 feet of Grid Line A; thence North 48 degrees 24 minutes 07 seconds West 26.56 feet along a line that is parallel and distant southwesterly 0.95 feet of Grid Line 2; thence North 41 degrees 35 minutes 53 seconds East 4.57 feet; thence North 48 degrees 24 minutes 07 seconds West 27.31 feet; thence South 41 degrees 35 minutes 53 seconds West 4.61 feet; thence North 48 degrees 24 minutes 07 seconds West 7.35 feet; thence South 41 degrees 35 minutes 53 seconds West 3.44 feet; thence North 48 degrees 24 minutes 07 seconds West 17.39 feet; thence South 41 degrees 35 minutes 53 seconds West 10.88 feet; thence North 48 degrees 24 minutes 07 seconds West 41.61 feet along a line that is parallel and distant southwesterly 1.00 foot of Grid Line 1 to the point of beginning. Grid Line B is parallel and distant 59.25 feet northwest of said Grid Line A. Grid Line 3 is parallel and 14.50 feet northeast of said Grid Line 2. Grid Line 4 is parallel and 18.50 feet northeast of said Grid Line 3. Grid Line 5 is parallel and 21.35 feet northeast of said Grid Line 4. Grid Line 6 is parallel and 21.35 feet northeast of said Grid Line 5. Grid Line 7 is parallel and 21.35 feet northeast of said Grid Line 6. Grid Line 8 is parallel and 21.35 feet northeast of said Grid Line 7. Grid Line 9 is parallel and 21.35 feet northeast of said Grid Line 8. Grid Line 10 is parallel and 26.00 feet northeast of said Grid Line 9. Grid Line 11 is parallel and 2.35 feet northeast of said Grid Line 10.

EXCEPT vertical rectangular columns that are 24 inches on each side, with their centers located at intersections of Grid Lines, listed as: Grid Line A intersections with Grid Line 2, Grid Line 3, Grid Line 4, Grid Line 5, Grid Line 6, Grid Line 7, Grid Line 8 and Grid Line 9, AND Grid Line B intersections with Grid Line 2, Grid Line 4, Grid Line 5, Grid Line 6, Grid Line 7, Grid Line 8, Grid Line 9, Grid Line 10 and Grid Line 11, AND Grid Line C intersections with Grid Line 1, Grid Line 2, Grid Line 3, Grid Line 4, Grid Line 5, Grid Line 6, Grid Line 7, Grid Line 8, Grid Line 9, Grid Line 10 and Grid Line 11.

ALSO EXCEPT vertical utility areas described as: Vertical piping bounded between parallel lines that are 4.5 feet southwest and 6.5 feet southwest of Grid Line 2, and bounded between parallel lines that are 1.0 feet northwest and 2.5 feet southeast of Grid Line C; and vertical piping bounded between parallel lines that are 1.0 feet southwest and 5.0 feet southwest of Grid Line 4, and bounded between parallel lines that are 1.5 feet northwest and 1.0 feet southeast of Grid Line A; and vertical piping bounded between parallel lines that are 3.5 feet southwest and 3.7 feet northeast of Grid Line 4, and bounded between parallel lines that are 1.0 feet southeast and 7.2 feet southeast of Grid Line B; and vertical condenser between Grid Line 2 and a line parallel and distant 3.8 feet southwest of Grid Line 2, and bounded between parallel lines that are 14.4 feet northwest and 16.4 feet southeast of Grid Line B.

The lower limits of said three dimensional parcel of land is the driving pavement. The pavement slopes from a high point in the north corner (elevation 667.37) and to a low point in the south corner (elevation 659.29.) The elevation at the west corner is 663.46 and the elevation at the east corner is 663.42. Elevations are in NAVD 1988 datum.

The upper limits of said three dimensional parcel of land is 10.0 feet higher than said lower limits.

PLOT DATE: Feb 19, 2019 - 11:27am
FILE NAME: P:\Hermantown\Office\Projects\TKDA\15513.339 1st Street Ramp\04_Production\01_CADD\01_Xrefs\ramp_survey.dwg



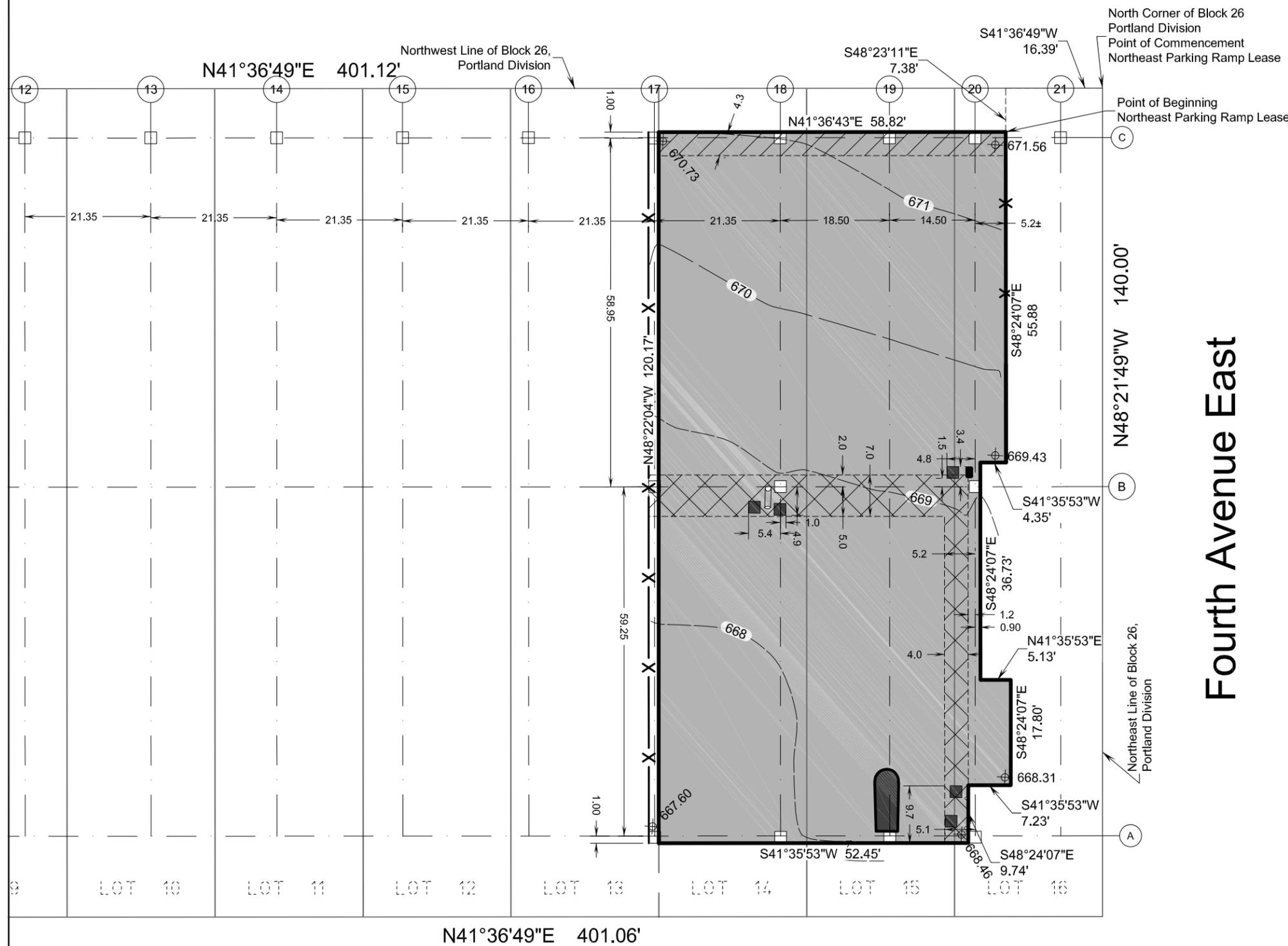
11 E. Superior Street, Suite 420
Duluth, MN 55802
218.724.8578
tkda.com

Southwest Lease Parcel
Descriptions

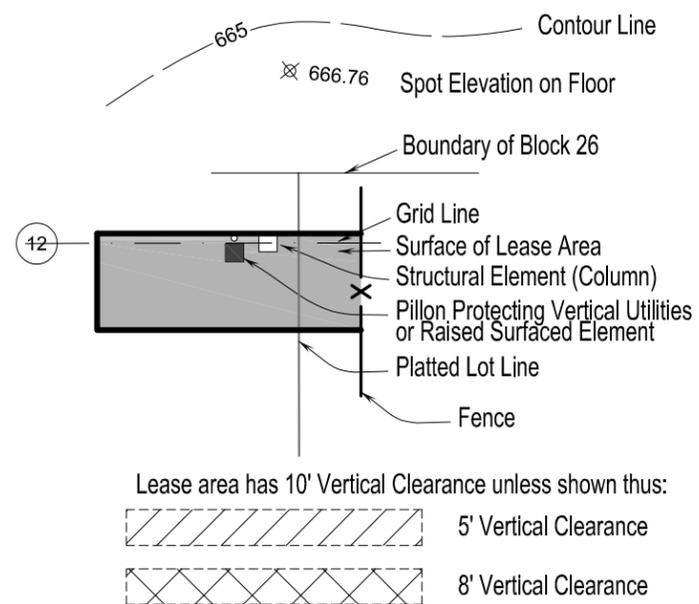
15513.339

Sheet 2 of 2

East First Street



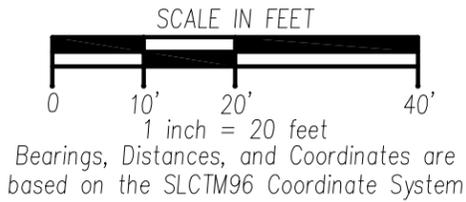
Legend



Surveyors Notes

The Boundary of Block 26, Portland Division is a retracement of a Salo Engineering Survey Dated 3/28/2005, Salo Project No. L4306A

Elevation are N.A.V.D. 1988



NOTE: THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE SEARCH OR TITLE OPINION.

DESIGNED JL
DRAWN JK
CHECKED JG

I HEREBY CERTIFY THAT THIS PLAN WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF MINNESOTA

Greg Stoeber GREG STOEBER
DATE 01/11/2019 LIC. NO. 21774



11 East Superior Street
Suite 420
Duluth, MN. 55802
218.724.8578
tkda.com

Lease Parcel Exhibit
for: City of Duluth
DULUTH MINNESOTA

Northeast Lease Parcel
Drawing

PROJECT NO.
15513.339

RECORD NO. SHEET NO.
1 of 2

Description of northeast parking on ground level of Medical District Parking Ramp.

A three dimensional parcel of land in part of Lots 14 through 16, Block 26, Portland Division, according to the recorded plat thereof in St. Louis County, Minnesota.

The horizontal limits of said three dimensional parcel of land are described as follows:

Commencing at the northerly corner of said Block 26; thence South 41 degrees 36 minutes 49 seconds West 16.39 feet along the northwest line of said Block 26; thence South 48 degrees 23 minutes 11 seconds East 7.38 feet to the point of beginning; thence South 48 degrees 24 minutes 07 seconds East 55.88 feet; thence South 41 degrees 35 minutes 53 seconds West 4.35 feet; thence South 48 degrees 24 minutes 07 seconds East 36.73 feet along a line that is parallel and distant 0.90 feet northeast of Grid Line 20; thence North 41 degrees 35 minutes 53 seconds East 5.13 feet; thence South 48 degrees 24 minutes 07 seconds East 17.80 feet; thence South 41 degrees 35 minutes 53 seconds West 7.23 feet; thence South 48 degrees 24 minutes 07 seconds East 9.74 feet; thence South 41 degrees 35 minutes 53 seconds West 52.45 feet along a line that is parallel and distant 1.00 foot southeasterly of Grid Line A; thence North 48 degrees 22 minutes 04 seconds West 120.17 feet along the southwest line of said Lot 14; thence North 41 degrees 36 minutes 43 seconds East along a line that is parallel and distant 1.00 foot northwest of Grid Line C a distance of 58.82 feet to the point of beginning. Grid Line B is parallel and distant 59.25 feet northwest of said Grid Line A. Grid Line 19 is parallel and 14.50 feet southwest of said Grid Line 20. Grid Line 18 is parallel and 18.50 feet southwest of said Grid Line 19.

EXCEPT vertical rectangular columns that are 24 inches on each side, with their centers located at intersections of Grid Lines, listed as: Grid Line A intersections with Grid Line 18 and Grid Line 19, AND Grid Line B intersections with Grid Line 18 and Grid Line 20, AND Grid Line C intersections with Grid Line 18, Grid Line 19 and Grid Line 20.

ALSO EXCEPT vertical utility areas described as: Vertical piping bounded between parallel lines that are 5.4 feet southwest and 1.0 feet northeast of Grid Line 18, and bounded between parallel lines that are 0.5 feet northwest and 4.9 feet southeast of Grid Line B; and vertical piping bounded between parallel lines that are 1.2 feet southwest and 5.1 feet southwest of Grid Line 20, and bounded between parallel lines that are 8.7 feet northwest and 1.0 feet southeast of Grid Line A; and vertical condenser between Grid Line 20 and a line parallel and distant 4.8 feet southwest of Grid Line 20, and bounded between parallel lines that are 3.4 feet northwest and 1.5 feet northwest of Grid Line B.

The lower limits of said three dimensional parcel of land is the driving pavement. The pavement slopes within said horizontal limits from a high point in the north corner (elevation 671.56) to a low point in the south corner (elevation 667.60). The elevation at the west corner is 670.73 and the elevation at the east corner is 668.46. Elevations are in NAVD 1988 datum.

The upper limits of said three dimensional parcel of land is 10.0 feet higher than said lower limits, EXCEPT an area that is limited to 8.0 feet higher than said lower limits, said area is described as bounded between parallel lines that are 2.0 feet northwest and 5.0 feet southeast of Grid Line B, and said area lies southeasterly of a line that is parallel and northwest distant 2.0 feet of Grid Line B, and also bounded between parallel lines that are 5.2 feet southwest and 1.2 feet southwest of Grid Line 20, ALSO EXCEPT an area that is limited to 5.0 feet higher than said lower limits, described as bounded between parallel lines that are 1.0 feet northwest and 3.0 feet southeast of Grid Line C.

PLOT DATE: Feb 19, 2019 - 1:22pm
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11 E. Superior Street, Suite 420
Duluth, MN 55802
218.724.8578
tkda.com

Northeast Lease Parcel
Descriptions

15513.339

Sheet 2 of 2

