
MEMORANDUM OF PARKING LEASE AGREEMENT

This Memorandum of Parking Lease Agreement (“Memorandum”) is entered into as of the ____ day of _____, 2023, by and between ACKY-CALHOUN, LLC (“ACKY”), a Delaware limited liability company, and THE CITY OF MINNEAPOLIS, acting by and through its Park and Recreation Board, a body corporate and politic under the laws of the State of Minnesota (“MPRB”).

1. ACKY and MPRB entered into that certain Parking Lease Agreement dated _____, 2023 (the “Lease Agreement”), respecting certain property (the “Premises”) legally described on Exhibit A and Exhibit B, both of which are attached hereto, and located in the City of Minneapolis, County of Hennepin, State of Minnesota.

2. ACKY and MPRB are entering into this Memorandum for the purpose of memorializing in the public records the terms of the Lease Agreement set forth herein.

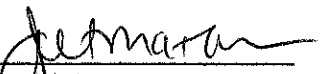
3. The term of the Lease Agreement is for an initial term of one hundred twenty (120) months, commencing on _____, 2023, and ending on _____, 2033. By mutual consent of ACKY and MPRB, which may be granted or withheld in each party’s sole discretion, the term of the Lease Agreement may be extended for up to two (2) additional ten-year periods.

4. The Lease Agreement contains additional agreements, terms, conditions, obligations, privileges and covenants of ACKY and MPRB, all of which are incorporated herein by reference.

5. This Memorandum is intended to be filed for record in real property records in and for Hennepin County, Minnesota.

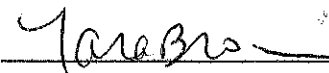
ACKY's Signature Page to Memorandum of Lease

ACKY-CALHOUN, LLC

By 
 Name: Jill A. Matarese
 Its: Vice President

STATE OF NEW YORK }
 } ss.
 COUNTY OF NEW YORK }

The foregoing was acknowledged before me this 1st day of May, 2023, by Jill A. Matarese, the Vice President of ACKY-CALHOUN, LLC, a Delaware limited liability company.


 Notary Public

**TARA BROWN
 NOTARY PUBLIC-STATE OF NEW YORK
 No. 01BR6253531
 Qualified in Nassau County
 My Commission Expires 12-19-20²³**

MPRB's Signature Page to Memorandum of Lease]

**CITY OF MINNEAPOLIS, ACTING BY AND THROUGH
ITS PARK AND RECREATION BOARD**

By _____

Name: _____

Its: President

Date: _____

By _____

Name: _____

Its: Secretary to the Board

Date: _____

STATE OF MINNESOTA }
 } ss.
COUNTY OF HENNEPIN }

The foregoing was acknowledged before me this _____ day of _____, 2023, by _____ and _____, the President of and Secretary to, respectively, of the City of Minneapolis, acting by and through its Park and Recreation Board.

Notary Public

This Instrument Was Drafted By:
Lathrop GPM LLP
500 IDS Center
80 South 8th Street
Minneapolis, MN 55402

APPROVED AS TO FORM BY MPRB COUNSEL:

Brian F. Rice

EXHIBIT A

Legal Description of ACKY Property

EXHIBIT A

(TLCB Property)

That part of Government Lot 6, Section 5, Township 28, Range 24, and of Government Lot 6, Section 32, Township 29, Range 24, described as follows: Beginning at a point in the center line of Lake Street where it intersects the South line of said Section 32; thence Northeasterly along the center line of Lake Street 400 feet; thence at right angles Southeasterly 111.52 feet; thence deflecting 51 degrees 18 minutes to the right on a line bearing South 25 degrees 22 minutes West a distance of 279.73 feet; thence deflecting 8 degrees 15 minutes to the right on a line bearing South 33 degrees 37 minutes West a distance of 351.78 feet; thence deflecting 10 degrees 58 minutes to the right on a line bearing South 44 degrees 35 minutes West a distance of 167.50 feet; thence deflecting 13 degrees 39 minutes to the right on a line bearing South 58 degrees 14 minutes West a distance of 212.09 feet; thence deflecting 89 degrees 25 minutes to the right on a line bearing North 32 degrees 21 minutes West a distance of 545.48 feet more or less to the center line of Excelsior Avenue; thence Northeasterly along the center line of Excelsior Avenue to the point of beginning; Said above described land includes Lot 1, Auditor's Subdivision Number 164, Hennepin County, Minnesota. EXCEPT that portion thereof described as follows to-wit: All that part of Lot 1, Auditor's Subdivision Number 164, described as being 50 feet in width measured at right angles at all points from the Southeasterly line of said Lot 1 and extending from the Southwesterly line of said Lot to a line beginning at a point in the center line of West Lake Street 210 feet Northeasterly from the intersection of the center lines of West Lake Street and Excelsior Avenue, said last line being at right angles to the center line of West Lake Street and extending to the Southeasterly line of said Lot. ALSO EXCEPT that part of Government Lot 6, Section 32, Township 29, Range 24 and that part of Lot 1, Auditor's Subdivision Number 164, Hennepin County, Minnesota which lies within the following described lines, Commencing at the intersection of the center line of West Lake Street with the South line of said Government Lot 6, thence Northeasterly along said center line of West Lake Street a distance of 375 feet, thence Southeasterly at right angles to a point on the Southeasterly line of West Lake Street, said point being the beginning of the exception to be described, thence Northeasterly on the Southeasterly line of West Lake Street and Southeasterly and Southwesterly on the Southwesterly and Northwesterly lines of West Calhoun Boulevard to a point on the Northwesterly line of West Calhoun Boulevard distance 25 feet South of the South line of said Government Lot 6, thence Northwesterly to a point on a straight line, which straight line if produced would intersect the Southeasterly line of West Lake Street 25 feet Northeasterly from the point of beginning, said

point on the straight line being 25 feet Southerly measured along the production of said straight line, thence Northerly, Northwesterly, Westerly and Southwesterly on a curve to the left whose radius is 20 feet to the point of beginning, according to the plat of said Subdivision and the map of said Section on file and of record in the office of the County Recorder in and for Hennepin County, Minnesota.

EXHIBIT B

Legal Description of MPRB Property

61761150v1

EXHIBIT B

(Park Property)

Lot 38, Auditor's Subd. No. 164, City of Minneapolis,
Hennepin County