RESTATED LEASE

MAINTENANCE FACILITY

THIS LEASE; made and entered into effective as of the 1st day of June, 2025, by and between Cherokee Park, Inc, a Wisconsin Non-Stock Corporation (hereinafter "Lessor"), and Cherokee Garden Condominium Homes, Inc., a Wisconsin Non-Stock Corporation (hereinafter "Lessee;').

W I T N E S S E T H:

WHEREAS, Lessor is the owner of a building at 5801 North Sherman Ave, Madison, WI 53704 described in Exhibit "A", which is attached hereto and incorporated herein by reference; and

WHEREAS, Lessor has improved and is currently occupying a portion of the building described in Exhibit "A" as a maintenance shed which is used for the maintenance and storage of equipment used on Lessor's golf course (hereinafter "Maintenance Structure"); and

WHEREAS, Lessee wishes to occupy a space within the maintenance structure with dimensions of 64'x100' (6400-SF) for a fixed term as shown on the Building Plans attached as Exhibit "B", identified as "Leased Portion of Premises".

NOW, THEREFORE, the Lessor, in consideration of the rents, terms, covenants, conditions, and agreements hereinafter provided and described on the part of the Lessee to be paid, kept and performed, does hereby demise to Lessee, and Lessee does hereby take and hire from Lessor and does hereby covenant, promise, and agree as follows:

1) LEASED PREMISES: The Lessor does hereby demise and lease to the Lessee and the Lessee leases and takes from the Lessor, subject to the conditions of this Lease, a portion of the Maintenance Structure, as more particularly shown on the building plan attached as Exhibit "B", together with the nonexclusive right to use the driveway to and from Sherman Avenue (hereinafter the **"Leased Premises").**

2) TERM: The term of this Lease shall be for five (5) years, commencing on June 1, 2025 and ending May 31, 2030.

3) CONDITION OF LEASED PREMISES: The Lessor represents and warrants that the Leased Premises has been constructed by the Lessor in accordance with the laws, ordinances, rules and regulations of all state and local governments, and the Lessor has obtained all necessary building permits for the construction and occupancy of the Leased Premises

4) RENT: The Lessee will pay the Lessor the yearly rental of Twenty Seven Thousand Eight Hundred Forty no/100ths ($27,840.00) Dollars, payable in advance in equal monthly installments of Two Thousand, three hundred, twenty and no/100ths ($2,320.00) Dollars. Such monthly installments shall commence on June 1, 2025 and shall be due and payable on the first (1st) day of each month thereafter during the term. Monthly rent for the remainder of the lease term shall be as follows:

a.) 6-1-2026 - $2,390/mo.
b.) 6-1-2027 - $2,460/mo.
c.) 6-1-2028 - $2,535/mo.
d.) 6-1-2029 - $2,610/mo.

5) INSURANCE:

a) Waiver of Certain Claims. All property belonging to either party to this Lease or any occupant of the Leased Premises shall be there at the risk of such party or of such other person only, and neither Lessor nor Lessee shall be liable for any damage thereto or for the theft or misappropriation thereof. Each party waives all claims it may have against the other party for damage or injury to property sustained by it or any persons claiming through it or by any occupant of the Leased Premises, or by any other person, resulting from any part of the Leased Premises, including, without limitation, any of the improvements, equipment or appurtenances thereon or thereto becoming out of repair, or resulting from any accident on or about the Leased Premises, or resulting directly or indirectly from any act or neglect of any tenant or occupant of any part of the Leased Premises or of any other person, including without limitation Lessor and Lessee to the extent permitted by law. This Section shall include, but not by way of limitation, damage caused by water, snow, frost, steam, excessive heat or cold, sewage, gas odors, or noise, or caused by bursting or leaking of pipes or plumbing fixtures, and shall apply equally whether any such damage results from the act or neglect of Lessor or of other tenants, or occupants of any part of the Leased Premises or of any other person, including Lessor and Lessee to the extent permitted by law, and whether such damage be caused by or results from any thing or circumstance above mentioned or referred to, or to any other thing or circumstance whether of a like nature or of a wholly different nature.

b) Mutual Waiver of Subrogation Rights. Whenever (a) any loss, cost, damage or expense resulting from fire, explosion or any other casualty or occurrence is incurred by either of the parties to this Lease, or anyone claiming by, through, or under them in connection with the Leased Premises, and (b) such party is then covered in whole or in part by insurance with respect to such loss, cost, damage or expense or is required under this Lease to be so insured, then the party so insured (or so required) hereby releases the other party from any liability said other party may have on account of such loss, cost, damage or expense to the extent of any amount recovered by reason of such insurance (or which could have been recovered had such insurance been carried as so required) and waives any right of subrogation which might otherwise exist in or accrue to any person on account thereof, provided that such release of liability and waiver of the right of subrogation shall not be operative in any case where the effect thereof is to invalidate such insurance coverage or increase the cost thereof.

c) Insurance: Kinds and Amounts. Lessee shall procure and maintain policies of insurance, at its own cost and expense, the following coverages:

1) Contents. Insurance on all contents, including, without limitation, Lessee's trade fixtures, machinery, equipment, furniture and furnishings in the Leased Premises to the extent of at least ninety (90%) percent of their replacement cost under standard fire and extended coverage insurance, including, without limitation, vandalism and malicious mischief and sprinkler leakage endorsements.

2) Liability. Insurance for all claims, demands or actions made by or on behalf of any person or persons, against Lessor or Lessee or both, and arising from, related to or connected with the Leased Premises, for bodily injury to or personal injury to or death of any person, or more than one (1) person, or for damages to property in an amount of not less than $1,000,000.00 combined single limit per occurrence/aggregate.

Lessee shall name Lessor as an additional insured under such policies. Lessee shall provide evidence of coverage within 30 days of any renewals and upon request of Lessor.

Since the Lessee is responsible for the costs of its moving out of the Leased Premises, salvaging its personal property, moving into other premises, paying rent and relocating to the Leased Premises after the fire and casualty damage repair and restoration is completed, Lessee shall protect itself against such costs, at its own cost and expense, by procuring and maintaining business interruption and extra expense (with loss of profits) insurance in an amount reasonably adequate to protect Lessee from these expenses (and losses).

6) UTILITIES: The Lessee be liable and agrees to pay the charges for all public utility services rendered or furnished to the Leased Premises, including heat, gas and electricity, for which separate metering is available during the term of the Lease.

7) TAXES AND ASSESSMENTS: Since the Leases Premises are attached to the Maintenance Structure, all real estate taxes, assessments for public improvements or benefits, and other governmental impositions, duties and charges of every kind and nature whatsoever which shall or may, during the term of this Lease, be charged, laid, levied, assessed, or imposed upon, or become a lien or liens upon the Leased Premises or any part thereof, shall be pro-rated. The pro-ration shall be based on a formula, the denominator of which shall be the square footage of all improvements (including the Leased Premises) in the structure of which the Leased Premises are a part (19,360-SF) and the numerator of which shall be the square footage of the Leased Premises (6400-SF). (6400-SF/19360-SF=33%). Such payment shall be made within thirty (30) days of the receipt by Lessor of an invoice for such pro-rated taxes or special assessments.

In addition to the foregoing pro-ration, all real estate taxes, assessments for public improvements or benefits, water rates and charges, sewer rents and other governmental impositions, duties and charges which shall become payable for the first and last tax years of the term hereof shall be additional apportioned pro rata (based on the ratio of square footage of the Leased Premises and the building of which the Leased Premises are a part) between the Lessor and the Lessee in accordance with the respective number of months during which Lessee shall be in possession of the Leased Premises in said respective tax years.

8) SUBLEASING OR ASSIGNMENT:

The Lessee shall not sublease, sell, assign, or transfer the whole of its interest in this Lease or the term hereof, without the prior written consent of the Lessor, which may be denied for any reason or for no reason. Lessee shall not permit any interest in the Leased Premises to be transferred by law or otherwise.

9) <u>REPAIRS AND MAINTENANCE:</u>

a) <u>Structure.</u> The Lessee covenants and agrees to keep and maintain in good order, condition and repair the interior and exterior of the Leased Premises during the term of the Lease, and further agrees that the Lessor shall be under no obligation to make any repairs or perform any maintenance to the Leased Premises.

b) <u>Drive, Parking Areas and Shared Security Gate.</u> The Lessee further agrees to be responsible for thirty three and one third percent (33-1/3%) of the costs of: maintenance and repair of the driveway to North Sherman Avenue, and one hundred percent (100%) of maintenance and repair of the parking areas directly associated with the Leased portion of the building. See attached Exhibit 'C'. Lessee agrees to be responsible for 25% of the repair cost of the shared security gate at the Sherman Avenue entrance.

c) <u>Failure to Repair.</u> If the Lessee refuses or neglects to commence or complete repairs promptly and adequately, the Lessor may, but shall not be required to, do so and the Lessee shall pay the cost thereof to Lessor upon demand as additional rent. It is understood that the intention of the parties hereto is that the Lessee shall pay all expenses of maintenance and repair of the Leased Premises during the term of this Lease.

d) <u>Party Wall.</u> If and to the extent of any wall shared with Lessor, Lessee shall contribute one-half (1/2) of the cost of maintenance required for such wall unless caused by Lessee's negligence or intentional act (in which case, the cost of repair shall be the responsibility of Lessee). In addition, Lessee covenants and agrees to exercise due care with regard to such wall, so as not to damage or disturb said wall.

10) <u>ALTERATIONS AND ADDITIONS:</u> The Lessee further covenants and agrees not to make or permit alterations of or upon any part of the Leased Premises except by and with the prior written consent of the Lessor. All alterations and additions to said premises shall be made in accordance with all applicable laws and shall remain for the benefit of the Lessor unless otherwise provided in the said written consent; and the Lessee further agrees, in the event of making such alterations as herein provided, to indemnify and save harmless the Lessor from all expense, liens, claims or damages to either persons or property or the Leased Premises arising out of or resulting from the undertaking or making of said alterations or additions.

11) <u>COMPLIANCE WITH LAWS AND REGULATIONS</u>: The Lessor and Lessee will each comply with all statutes, ordinances; rules, orders, regulations and requirements of all federal, state, city and local governments, and with all rules, orders, and regulations of the applicable Board of Fire Underwriters.

12) <u>SIGNS:</u> The Lessee shall have the right to install and maintain a sign advertising the Lessee's business, provided that the sign conforms to law and is approved by Lessor.

13) <u>SUBORDINATION</u>:

a) The Lessor reserves the right and privilege to subject and subordinate this Lease at all times to the lien of any mortgage or mortgages now or hereafter placed upon the Lessor's interest in the Leased Premises and on the land and buildings of which said premises are a part, or upon any buildings hereafter placed upon the land to which the Leased Premises are a part, and to any and all advances to be made under such mortgages, and all renewals, modifications, extensions, consolidations and replacements thereof, provided such subordination includes a covenant on the part of the mortgagee to not disturb the Lessee and to observe the Lease terms so long as the Lessee performs the Lease terms.

b) The Lessee covenants and agrees to execute and deliver, upon demand, such further instrument or instruments subordinating this Lease on the foregoing basis to the lien of any such mortgage or mortgages as shall be desired by the Lessor and any mortgages or proposed mortgages.

14) <u>CONDEMNATION</u>:

a) If the Leased Premises, or any part thereof, shall be taken in condemnation proceedings or by exercise of any right of eminent domain or by agreement between Lessor, Lessee and those authorized to exercise such right (any such matters being hereinafter referred to as a "taking"), Lessor, Lessee and any person or entity having an interest in the award or awards shall have the right to participate in any such condemnation proceedings or agreement for the purpose of protecting their interests hereunder. Each party so participating shall pay its own expenses therein.

b) In the event that all of the Leased Premises shall be condemned or taken by eminent domain by any authority having the right of eminent domain, or if purchased by such authority in lieu of condemnation of said premises, then the term of this Lease shall cease and terminate as of the date title vests in the condemnor and all rentals shall be paid up to that date.

c) In the event part of the Leased Premises shall be taken by eminent domain by any authority having the right of eminent domain, or if purchased by such authority in lieu of condemnation of said premises, and such purchase or taking shall, in the reasonably exercised opinion of Lessee, render the remainder of the Leased Premises unsuitable for the business of the Lessee, then the term of this Lease shall cease and terminate at the same time and in the same manner as if the entire Leased Premises had been taken.

d) In the event a partial taking of the Leased Premises does not render the remainder of the Leased Premises unsuitable, in the reasonably exercised opinion of the Lessee, for the business of the Lessee, this Lease shall continue in force subject only to a reasonable adjustment of rental for the portion of the Leased Premises remaining.

e) In the event that the Lessee and the Lessor cannot agree on what constitutes a reasonable adjustment of rental as required by subparagraph (c), the amount of such adjustment shall be determined by arbitration according to the Rules and Regulations of the American Arbitration Association. The arbitrator's decision and award of a dispute and/or controversy shall be in writing and shall be final and binding on the Lessee and Lessor, and the decision of the arbitrator shall be deemed to be a judgment and/or decree and may be entered as such in any court of competent jurisdiction.

f) Lessee shall have the right to claim and recover from the condemning authority, but not from Lessor, such compensation as may be separately awarded or recoverable by Lessee in Lessee's own right on account of any and all damage to Lessee's business by reason of any condemnation and for or on account of any cost or loss to which Lessee might be put in removing Lessee's merchandise, furniture, fixtures and equipment.

15) <u>RIGHT TO INSPECT:</u> The Lessor reserves the right to enter upon, inspect and examine the Leased Premises at any time during customary business hours, and the Lessee agrees to allow the Lessor free access to the Leased Premises to show the premises and, within sixty (60) days of the expiration of the Lease term, to place "For Sale" or "For Rent" signs on the Leased Premises.

16) CASUALTY TO LEASED PREMISES: If the Leased Premises (including machinery or equipment used in Lessee's operation) shall be damaged by fire or other casualty, this section shall govern the rights, duties and obligations of the parties hereto.

a) Abatement of Rent. There shall be no abatement of rent or other obligations of Lessee as provided hereunder.

b) Obligation to Repair or Restore. Lessor shall in every instance, be obligated to repair the damage caused by the casualty or in the case of a total loss, to rebuild the Leased Premises to its former condition.

Notwithstanding the foregoing, in the event that the damage to the Leased Premises is of such a magnitude that fifty (50%) percent or more of the Leased Premises, as determined by value, has been destroyed or damaged, resulting in insurance proceeds payable in the amount of fifty (50%) percent or more of the replacement value of the Leased Premises, Lessor shall have the option to retain all insurance proceeds payable for casualty to the Leased Premises and shall be permitted to terminate the Lease effective upon written notice to Lessee. In the event the Lease is terminated, Lessee shall have no further obligations under this lease.

17) DEFAULT AND REMEDIES:

a) Acts of Default. Each of the following shall be deemed a default by the Lessee and a breach of this Lease:

1) Failure to pay any of the rent or additional rent herein reserved, or any part hereof, for a period of fifteen (15) days after its due date after which, in addition to other available remedies, such delinquent payments shall bear interest at the rate of fifteen (15%) percent per annum.

2) Failure to do, observe, keep and perform any of the terms, covenants, conditions, agreements and provisions in this Lease to be done, observed, kept and performed by the Lessee for a period of thirty (30) days after written notice, provided, however, that if the breach cannot reasonably be corrected within such thirty (30) day period, and if Lessee commences to cure the breach within said thirty (30) day period, Lessee shall be given an additional period of up to ninety (90) day to effect such cure.

3) The abandonment of the premises by the Lessee.

The filing by the Lessee of a petition for any relief under Chapter 7 or Chapter 11 of the Bankruptcy Act of the United States, as amended, or any other provisions of such act, or the filing by the Lessee of a petition for relief under any State bankruptcy, receivership, or any insolvency statute, or the making by the Lessee of any assignment for the benefit of its creditors, or any appointment of a receiver or trustee for the Lessee for all or part of its property, or the taking by execution of any of the Lessee's rights hereunder and the failure of Lessee to have such proceedings vacated within thirty (30) days of written notice to Lessee of default hereunder.

b) Remedies. Upon the happening of any of the acts of default set forth above, the Lessor shall have all remedies available to it under Wisconsin Law.

18) TRADE FIXTURES:

a) The Lessee shall furnish and pay for any and all machinery, equipment, furniture, trade fixtures and signs, and shall be entitled to remove said trade fixtures within a reasonable time after the termination of Lessee's tenancy.

b) Upon termination of Lessee's tenancy, for any reason whatsoever, all improvements.

19) LIENS: Lessee shall not do or cause anything to be done whereby the Leased Premises may be encumbered by any construction or other liens. Whenever and as often as any construction or other lien is filed against said Leased Premises purporting to be for labor or materials furnished or to be furnished to the Lessee, the Lessee shall remove the lien of record by payment or by bonding with a surety company authorized to do business in the State of Wisconsin, within thirty (30) days from the date of the filing of said construction or other lien and delivery of notice thereof to the Lessee of the Lessee's obligation under this Lease. Should the Lessee fail to take the foregoing steps within said thirty (30) day period, then the Lessor shall have the right, among other things, to pay said lien without inquiring into the validity thereof, and the Lessee shall forthwith reimburse the Lessor for the total expense incurred by it in discharging said lien as additional rent hereunder.

20) NO WAIVER BY LESSOR EXCEPT IN WRITING: No agreement to accept a surrender of the Leased Premises shall be valid unless in writing signed by the Lessor. The delivery of keys to any employee of the Lessor or the Lessor's agents shall not operate as a termination of the Lease or a surrender of the premises. The failure of the Lessor to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Lease, or of any rule or regulation, shall not prevent a subsequent act, which would have originally constituted a violation from being so treated. No payment by

the Lessee or receipt by the Lessor of a lesser amount than the rent herein stipulated shall be deemed to be other than on account of the earliest stipulated rent, nor shall any endorsement or statement on any check nor any letter accompanying any check or payment as rent be deemed an accord and satisfaction, and the Lessor may accept such check or payment without prejudice to the Lessor's right to recover the balance of such rent or pursue any other remedy provided in this Lease. This Lease contains the entire agreement between the parties, and any executory agreement hereafter made shall be ineffective to change, modify or discharge it in whole or in part unless such executory agreement is in writing and signed by the party against whom enforcement of the change, modification or discharge is sought.

21) QUIET ENJOYMENT: The Lessor covenants that the Lessee, on paying the rent, additional rent, and all sums herein reserved and upon the due performance of all the terms, covenants, conditions and agreements herein contained on the Lessee's part to be kept and performed, shall have, hold and enjoy the Leased Premises free from molestation, eviction, or disturbance by the Lessor, or by any other person or persons lawfully claiming the same, and that the Lessor has good right to make this Lease for the full term granted, including renewal periods.

22) BREACH BY LESSEE- PAYMENT OF COSTS AND ATTORNEYS'S FEES: The parties agrees to pay and discharge all reasonable costs and reasonable attorneys' fees and expenses that shall be incurred by either party in enforcing the covenants, conditions and terms of this Lease, including the costs of reletting.

23) MISCELLANEOUS PROVISIONS:

a) Unless otherwise required by law, all written notices shall be given by certified mail. Notices to the Lessor shall be addressed to the person and address at which rent has been last paid. Notices to the Lessee shall be addressed to the Lessee at the Leased Premises. The Lessor and the Lessee may, from time to time, change these addresses by notifying each other of this change in writing.

24) Mutual Notice of Non-Renewal:

a) In the event either the Lessor or the Lessee elects not to renew this Lease Agreement at the end of the initial term or any extension thereof, the electing party shall provide written notice to the other party of such intent at least 180 days prior to the expiration of the then-current lease term. Such notice shall be delivered by certified mail, return receipt requested, to the party's address specified in this Agreement, or by hand-delivery with written acknowledgment. Failure by the Lessee to provide such notice shall not constitute a default under this lease, unless otherwise specified herein, but the Lessor may rely on the absence of such notice for planning purposes. The 180 day notice is tied to the lease term's expiration starting June 1, 2025, notice would then be due by December 4, 2029.

IN WITNESS WHEREOF, the Lessor and Lessee have respectively signed and sealed this Lease as of the day and year first above written.

LESSOR

Cherokee Park, Inc.

5.2.25
Dated

By: ______________________
Dennis Tiziani, President

LESSEE

Cherokee Garden Condominium Homes, Inc.

5-2-25
Dated

By: ______________________
Jannis Goodnow, President

Jannis Goodnow, President

Print Name and Title

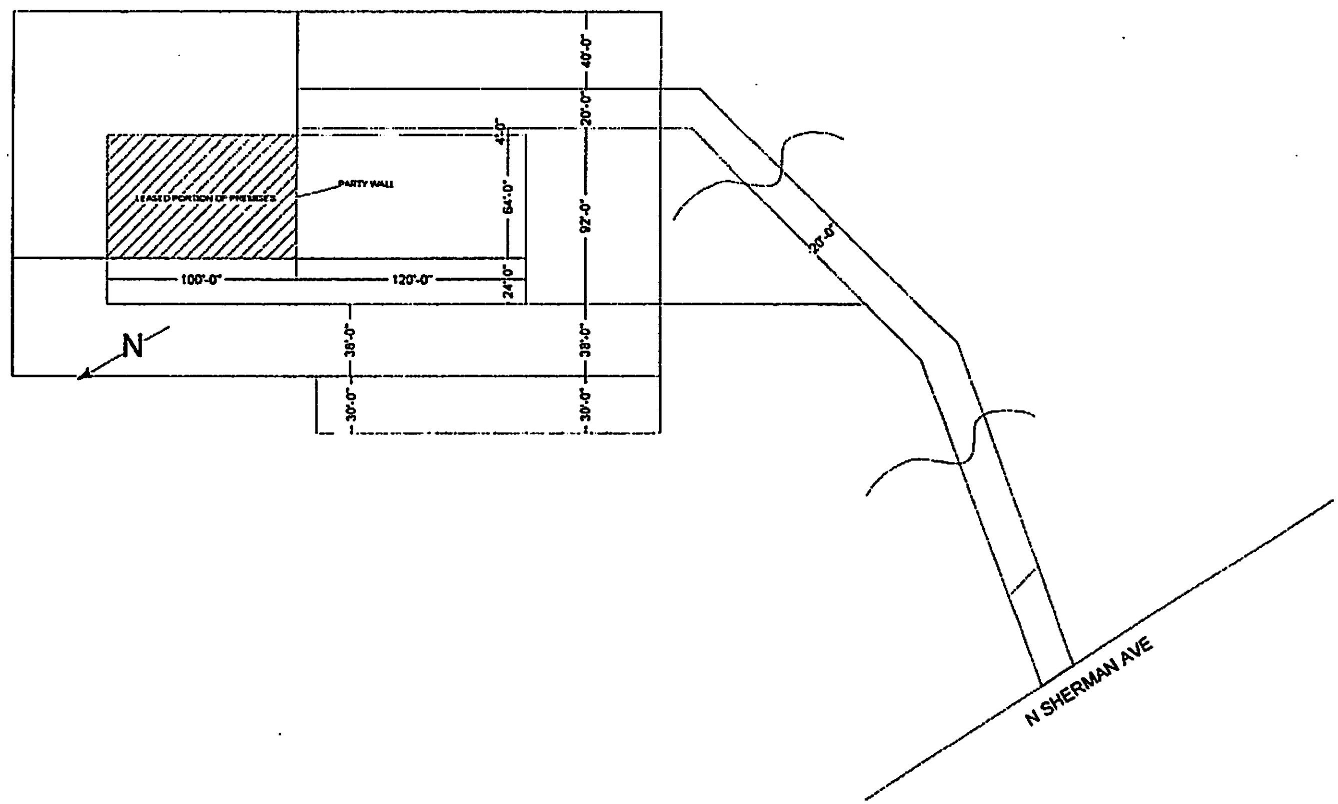

EXHIBIT 'A'
NO SCALE

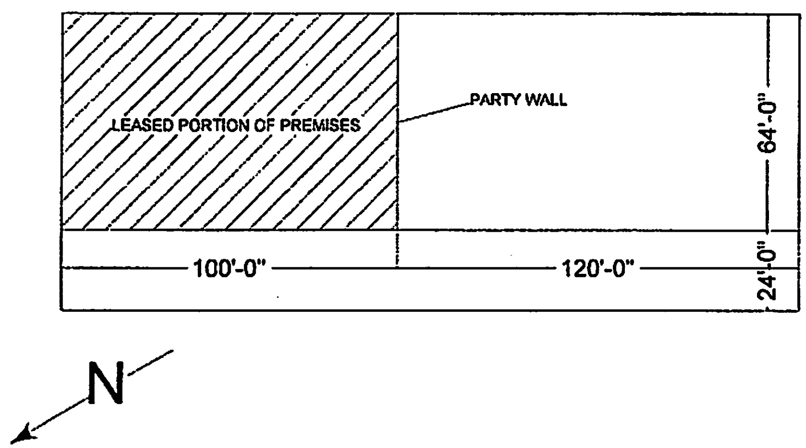

EXHIBIT 'B'

NO SCALE

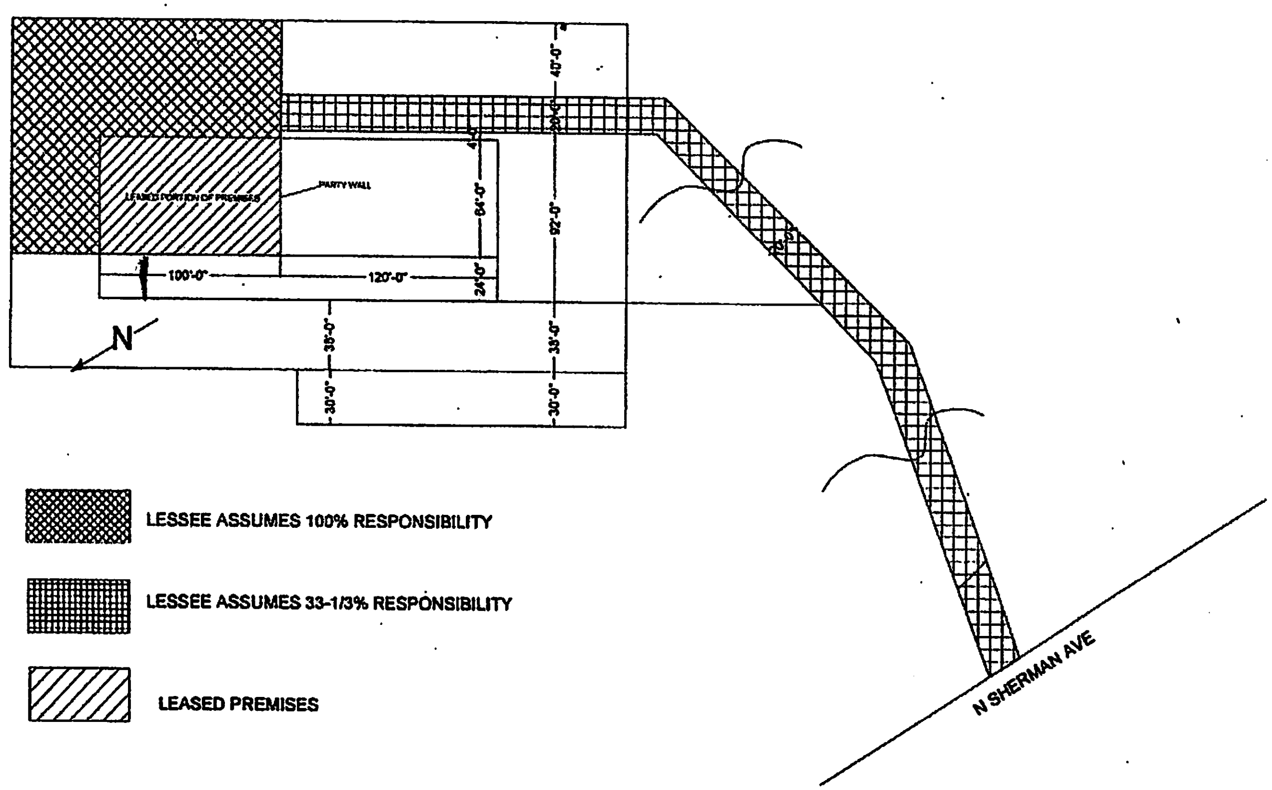

EXHIBIT 'C'
NO SCALE