

Dane County Contract Addendum Cover Sheet

RES 266

Revised 06/2021

Contract # Admin will assign	14986
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Dept./Division	820/Airport Admin	Vendor Name	Isthmus Montessori Academy, LLC
Brief Addendum Title/Description	Assignment, amend & restate lease to Isthmus Montessori Academy, LLC, to DCRA 2022-04 (DCRA 96-12 Lease E, 2016-16 & 2016-17)	Vendor MUNIS #	33400
		Addendum Term	current-07/01/2050
		Amount (\$)	

Department Contact Information		Vendor Contact Information	
Contact	Adam Ussher	Contact	Carrie Marlette
Phone #	608-246-33688	Phone #	608-661-8200
Email	ussher.adam@msnairport.com	Email	carrie.marlette@imapublic.org
Purchasing Officer			

Purchase Order – Maintenance or New PO					
<input type="checkbox"/>	PO Maintenance Needed	Org:	Obj:	Proj:	
	PO#	Org:	Obj:	Proj:	
<input type="checkbox"/>	No PO Maintenance Needed – this addendum does not change the dollar amount of the contract.				
<input type="checkbox"/>	New PO / Req. Submitted	Org:	Obj:	Proj:	
	Req#	Org:	Obj:	Proj:	

Budget Amendment	
<input type="checkbox"/>	A Budget Amendment has been requested via a Funds Transfer or Resolution. Upon addendum approval and budget amendment completion, the department shall update the requisition in MUNIS accordingly.

Total Contracted Amount – List the Original contract info, then subsequent addenda including this new addendum					
<p>A resolution is required when the total contracted amount first exceeds \$100,000.</p> <p>Additional resolutions are then required whenever the sum(s) of any additional addenda exceed(s) \$100,000</p>	Addendum #	Term	Amount	Resolution	
	Original	Initial Term exp. July 1, 2050		<input type="checkbox"/> None	Res# 266,2022
				<input type="checkbox"/> None	Res#
				<input type="checkbox"/> None	Res#
				<input type="checkbox"/> None	Res#
				<input type="checkbox"/> None	Res#
				<input type="checkbox"/> None	Res#
Total Contracted Amount			\$ 0.00		

Contract Language Pre-Approval – prior to internal routing, this contract has been reviewed/approved by:		
<input checked="" type="checkbox"/> Corporation Counsel: Adam Ussher	<input type="checkbox"/> Risk Management:	<input type="checkbox"/> No Pre-Approval

APPROVAL
Dept. Head / Authorized Designee
<i>Kimberly Jones</i>

APPROVAL – Contracts Exceeding \$100,000	
Director of Administration	Corporation Counsel

APPROVAL – Internal Contract Review – Routed Electronically – Approvals Will Be Attached			
DOA:	Date In: 1/31/23	Date Out: _____	<input checked="" type="checkbox"/> Controller, Purchasing, Corp Counsel, Risk Management

Goldade, Michelle

From: Goldade, Michelle
Sent: Tuesday, January 31, 2023 11:27 AM
To: Hicklin, Charles; Gault, David; Patten (Purchasing), Peter; Lowndes, Daniel
Cc: Stavn, Stephanie; Oby, Joe
Subject: Contract #14986
Attachments: 14986.pdf

Tracking:	Recipient	Read	Response
	Hicklin, Charles	Read: 1/31/2023 12:40 PM	Approve: 1/31/2023 12:40 PM
	Gault, David		Approve: 2/2/2023 2:33 PM
	Patten (Purchasing), Peter		Approve: 1/31/2023 2:18 PM
	Lowndes, Daniel	Read: 1/31/2023 11:40 AM	Approve: 1/31/2023 12:21 PM
	Stavn, Stephanie	Read: 1/31/2023 1:35 PM	
	Oby, Joe		

Please review the contract and indicate using the vote button above if you approve or disapprove of this contract.

Contract #14986

Department: Airport

Vendor: Isthmus Montessori Academy

Contract Description: Authorizing Assignment of Leases & Amending & Restating Lease involving Land at the Airport (Res 266)

Contract Term: current to 7/1/2050

Contract Amount: \$--

Michelle Goldade

Administrative Manager

Dane County Department of Administration

Room 425, City-County Building

210 Martin Luther King, Jr. Boulevard

Madison, WI 53703

PH: 608/266-4941

Fax: 608/266-4425

TDD: Call WI Relay 711

Please Note: I currently have a modified work schedule...I am in the office Mondays and Wednesdays and working remotely Tuesdays, Thursdays and Fridays in accordance with COVID 19 response guidelines.

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2022-RES-266

**AUTHORIZING ASSIGNMENT OF LEASES AND AMENDING AND RESTATING LEASE
INVOLVING LAND AT THE DANE COUNTY REGIONAL AIRPORT**

Lease Nos. DCRA 96-12 Lease E, DCRA 2016-16, and DCRA 2016-17

Under Lease No. DCRA 96-12 Lease E, PERTCO, LLC leases from Dane County approximately 2.48 acres of land located adjacent to the Dane County Regional Airport at 1802 Pankratz Street, Madison, Wisconsin. Under Lease No. DCRA 2016-16, Corben Land Development, LLC leases from Dane County approximately 0.50 acres of land located adjacent to the Dane County Regional Airport at 1822 Pankratz Street, Madison, Wisconsin. Under Lease No. DCRA 2016-17, Corben Land Development, LLC leases from Dane County approximately 1.93 acres of land located adjacent to the Dane County Regional Airport at 1902 Pankratz Street, Madison, Wisconsin. (Collectively, the "Leasehold Interests"). Isthmus Montessori Academy, Inc. seeks to purchase the Leasehold Interests, contingent upon Dane County's approval to assign each lease. Accordingly, PERTCO, LLC and Corben Land Development, LLC request Dane County's approval to assign the leases to Isthmus Montessori Academy, Inc.

Concurrent with this assignment, PERTCO, LLC, Corben Land Development, LLC, and Isthmus Montessori Academy, Inc. are combining the Leasehold Interests into one Certified Survey Map. Upon assignment, the leases will be immediately consolidated into an Amended and Restated Lease E, Lease No. DCRA 2022-04 between Dane County and Isthmus Montessori Academy, Inc. A Memorandum of Lease will be recorded after amending and restating the lease. Airport staff have determined that approval of the requested lease assignments and amended and restated lease is in Dane County's best interest.

NOW, THEREFORE, BE IT RESOLVED that the Dane County Executive and the Dane County Clerk are authorized to execute on behalf of Dane County the Assignments of Leases and Approval of Assignments; an Amended and Restated Lease E, Lease No. DCRA 2022-04, consolidating the Leasehold Interests; and a Memorandum of Lease, as set forth above.

ASSIGNMENT OF LEASE AND APPROVAL OF ASSIGNMENT

This instrument was drafted by
and should be returned to:

Adam Ussher
Dane County Regional Airport
4000 International Lane
Madison, WI 53704

Parcel I.D. Nos.: 251/0810-311-0305-5

THIS ASSIGNMENT OF LEASE AND APPROVAL OF ASSIGNMENT is between Dane County, a Wisconsin quasi-municipal corporation (“Lessor”), PERTCO LLC, a Wisconsin limited liability company (“Lessee”), and Isthmus Montessori Academy, Inc., a Wisconsin nonstock corporation (“Assignee”).

RECITALS

1. Lessor is a Wisconsin quasi-municipal corporation whose address is c/o Airport Director, Dane County Regional Airport, 4000 International Lane, Madison, Wisconsin 53704.
2. Lessee is a Wisconsin limited liability company whose principal offices are located at 1521 Burning Wood Way, Madison, Wisconsin 53704.
3. Assignee is a Wisconsin nonstock corporation whose principal offices are located at 1802 Pankratz Street, Madison, Wisconsin 53704.
4. Lessor and Lessee are parties to Lease No. DCRA 96-12 dated August 23, 1996, as amended by First Amendment to Lease dated December 3, 1997, as further amended by Second Amendment to Lease dated May 1999, as further amended by Approval of Assignment and Amendment of Lease E dated May 22, 2018, the lessee’s interest of which has been assigned to Corben Land Development, LLC by Assignment of Lease dated August 25, 1999 and recorded September 14, 1999 with the Dane County Register of Deeds as Document No. 3155010, as further amended by Agreement Created Leases dated August 25, 1999 and recorded September 14, 1999 with the Dane County Register of Deeds as Document No. 3155011, the lessee’s interest of which has been further

assigned to Corben Building B, LLC by Assignment of Lease E recorded November 21, 2002 as Document No. 3595880, the lessee's interest of which has been further assigned to RMD Corben, LLC by Assignment of Lease, recorded December 4, 2003 as Document No. 3848653, the lessee's interest of which has been further assigned to PERTCO LLC by Assignment of Lease, recorded May 23, 2018 as Document No. 5411264 (the "Lot 47 Lease"), by which Lessee leases from Lessor land located adjacent to the Dane County Regional Airport at 1802 Pankratz Street, Madison, Wisconsin, as more fully described in Exhibit A ("Lot 47"). The Lot 47 Lease is also known as "Lease E" as defined in that certain Second Amendment to Agreement Creating Leases, recorded on November 12, 2012 as Document No. 4931934.

5. The Lot 47 Lease is for a term of 50 years, beginning on July 1, 2000 and ending on July 1, 2050, subject to Lessee's option to extend the Lot 47 Lease for two additional terms of 25 years each.
6. Lessee and Assignee request that Lessor approve Lessee's assignment of the Lot 47 Lease to Assignee.
7. Lessor has determined that it is in its best interest to approve the assignment of the Lot 47 Lease as requested.

AGREEMENT

Accordingly, the parties agree as follows:

1. This Assignment of Lease and Approval of Assignment is conditioned upon all of the following events occurring (the "Closing Conditions"):
 - a. Lessor's approval of this assignment, as evidenced by Lessor's signature on this Assignment of Lease and Approval of Assignment; and
 - b. Closing of Lessee's sale of the improvements on Lot 47 to Assignee.
2. The effective date of this Assignment of Lease and Approval of Assignment is the date that all Closing Conditions are satisfied ("Effective Date").
3. Lessor approves the assignment of the Lot 47 Lease to Assignee. Lessor agrees and confirms that, to Lessor's actual knowledge, Lessee has performed all its duties and obligations under the Lot 47 Lease which are to be performed on or prior to the Effective Date.
4. Lessee assigns all of its rights and obligations under the Lot 47 Lease to Assignee as of the Effective Date. As of the Effective Date, Lessor releases Lessee from its debts and obligations under the Lot 47 Lease.

5. As of the Effective Date, Assignee accepts and assumes all of the Lessee's rights and obligations under the Lot 47 Lease, including any and all debts and obligations under the Lot 47 Lease on the part of Lessee existing and owing to Lessor on and after the Effective Date.
6. The parties may evidence their agreement to be bound by the terms of this Assignment of Lease and Approval of Assignment upon one or more counterparts of this document, which together constitute a single document. A photocopy, facsimile, or electronic copy of this Assignment of Lease and Approval of Assignment has the same effect as an original for all purposes. The parties stipulate that any such legible copy is admissible in evidence as the original itself in any proceeding, regardless of whether or not the original is in existence and whether or not such copy was made by a party in the regular course of business.
7. Assignee shall have this Assignment of Lease and Approval of Assignment recorded in the office of the Dane County Register of Deeds.
8. Any and all notices, payments, or communications required or necessary to be provided to the lessee under the Lot 47 Lease shall instead be directed to the following address:

Isthmus Montessori Academy, Inc.
1802 Pankratz Street
Madison, Wisconsin 53704

To evidence the parties' agreement to this Assignment of Lease and Approval of Assignment, they have executed and delivered it on the dates indicated below.

THIS ASSIGNMENT OF LEASE IS OF A LEASEHOLD INTEREST THAT IS LESS THAN 99 YEARS AND THEREFORE IS EXEMPT FROM THE WISCONSIN REAL ESTATE TRANSFER FEE.

SIGNATURE PAGES FOLLOW

LESSEE

PERTCO LLC

By: *Guy Mueller*
Guy Mueller, Member

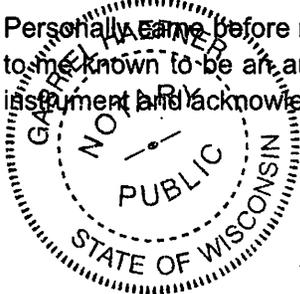
Date: 1/12/2023

By: *Marsha Mueller*
Marsha Mueller, Member

Date: 1/12/2023

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

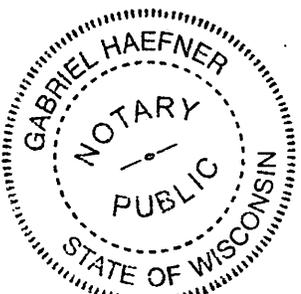
Personally came before me this 12th day of January, 2023, the above-named Guy Mueller, to me known to be an authorized representative of PERTCO LLC, who executed the foregoing instrument and acknowledged the same on behalf of PERTCO LLC.



Gabriel Haefner
Notary Public, State of Wisconsin
My Commission expires: 3/10/2024

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this 12th day of January, 2023, the above-named Marsha Mueller, to me known to be an authorized representative of PERTCO LLC, who executed the foregoing instrument and acknowledged the same on behalf of PERTCO LLC.



Gabriel Haefner
Notary Public, State of Wisconsin
My Commission expires: 3/10/2024

[Signature page to Assignment of Lease and Approval of Assignment]

ASSIGNEE

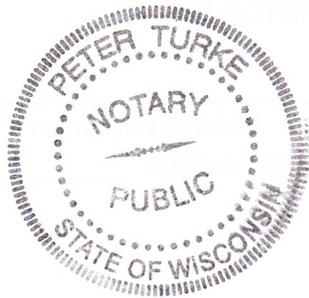
Isthmus Montessori Academy, Inc.

By: Carrie Marlette
Carrie Marlette
Head of School

Date: 1/17/23

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this 17TH day of JANUARY, 2023, the above-named Carrie Marlette, to me known to be an authorized representative of Isthmus Montessori Academy, Inc. who executed the foregoing instrument and acknowledged the same on behalf of Isthmus Montessori Academy, Inc.



Peter Turke
Notary Public, State of Wisconsin
My Commission-expires: IS PERMANENT

[Signature page to Assignment of Lease and Approval of Assignment]

Exhibit A

Legal Description of Lot 47

Lot 47, Second Addition to Truax Air Park West, located in the City of Madison, Dane County, Wisconsin.

ASSIGNMENT OF LEASES AND APPROVAL OF ASSIGNMENT

This instrument was drafted by
and should be returned to:

Adam Ussher
Dane County Regional Airport
4000 International Lane
Madison, WI 53704

Parcel I.D. Nos.: 251/0810-311-0306-3
251/0810-311-0307-1

THIS ASSIGNMENT OF LEASES AND APPROVAL OF ASSIGNMENT is between Dane County, a Wisconsin quasi-municipal corporation (“Lessor”), Corben Land Development, LLC, a Wisconsin limited liability company (“Lessee”), and Isthmus Montessori Academy, Inc., a Wisconsin nonstock corporation (“Assignee”).

RECITALS

1. Lessor is a Wisconsin quasi-municipal corporation whose address is c/o Airport Director, Dane County Regional Airport, 4000 International Lane, Madison, Wisconsin 53704.
2. Lessee is a Wisconsin limited liability company whose principal offices are located at 14 West Mifflin Street, Madison, Wisconsin 53703.
3. Assignee is a Wisconsin nonstock corporation whose principal offices are located at 1802 Pankratz Street, Madison, Wisconsin 53704.
4. Lessor and Lessee are parties to Lease No. DCRA 96-12 Lease G, as amended and restated by Amended and Restated Lease No. DCRA 2016-17 (the “Lot 48 Lease”), by which Lessee leases from Lessor land located adjacent to the Dane County Regional Airport at 1902 Pankratz Street, Madison, Wisconsin, as more fully described in Exhibit A (“Lot 48”). The Lot 48 Lease is also known as “Lease G” as defined in that certain Second Amendment to Agreement Creating Leases, recorded on November 12, 2012 as Document No. 4931934.

5. Lessor and Lessee are parties to Lease No. DCRA 96-12 Lease F, as amended and restated by Amended and Restated Lease No. DCRA 2016-16 (the "Outlot 7 Lease"), by which Lessee leases from Lessor land located adjacent to the Dane County Regional Airport at 1822 Pankratz Street, Madison, Wisconsin, as more fully described in Exhibit B ("Outlot 7"). The Outlot 7 Lease is also known as "Lease F" as defined in that certain Second Amendment to Agreement Creating Leases, recorded on November 12, 2012 as Document No. 4931934.
6. The Lot 48 Lease and the Outlot 7 Lease shall hereinafter collectively be referred to as the "Leases," and Lot 48 and Outlot 7 shall hereinafter collectively be referred to as the "Premises."
7. The Leases are for a term of 50 years, beginning on July 1, 2000 and ending on July 1, 2050, subject to Lessee's option to extend the Leases for two additional terms of 25 years each.
8. Lessee and Assignee request that Lessor approve Lessee's assignment of the Leases to Assignee.
9. Lessor has determined that it is in its best interest to approve the assignment of the Leases as requested.

AGREEMENT

Accordingly, the parties agree as follows:

1. This Assignment of Leases and Approval of Assignment is conditioned upon all of the following events occurring (the "Closing Conditions"):
 - a. Lessor's approval of this assignment, as evidenced by Lessor's signature on this Assignment of Leases and Approval of Assignment; and
 - b. Closing of Lessee's sale of its interests in the Premises to Assignee, as evidenced by the recording of this Assignment of Leases and Approval of Assignment with the Dane County Register of Deeds Office.
2. The effective date of this Assignment of Leases and Approval of Assignment is the date that all Closing Conditions are satisfied ("Effective Date").
3. Lessor approves the assignment of the Leases to Assignee. Lessor agrees and confirms that, to Lessor's actual knowledge, Lessee has performed all its duties and obligations under the Leases which are to be performed on or prior to the Effective Date.
4. Lessee assigns all of its rights and obligations under the Leases to Assignee as of the Effective Date. As of the Effective Date, Lessor releases Lessee from its debts and obligations under the Leases. Provided, however, that Lessee shall remain responsible

for rent obligations existing and owing to Lessor from October 1, 2022 through the Effective Date if such obligations are not paid by the Effective Date.

5. As of the Effective Date, Assignee accepts and assumes all of the Lessee's rights and obligations under the Leases, including any and all debts and obligations under the Leases on the part of Lessee existing and owing to Lessor on and after the Effective Date.
6. The parties may evidence their agreement to be bound by the terms of this Assignment of Leases and Approval of Assignment upon one or more counterparts of this document, which together constitute a single document. A photocopy, facsimile, or electronic copy of this Assignment of Leases and Approval of Assignment has the same effect as an original for all purposes. The parties stipulate that any such legible copy is admissible in evidence as the original itself in any proceeding, regardless of whether or not the original is in existence and whether or not such copy was made by a party in the regular course of business.
7. Assignee shall have this Assignment of Leases and Approval of Assignment recorded in the office of the Dane County Register of Deeds.
8. Any and all notices, payments, or communications required or necessary to be provided to the lessee under the Leases shall instead be directed to the following address:

Isthmus Montessori Academy, Inc.
1802 Pankratz Street
Madison, Wisconsin 53704

To evidence the parties' agreement to this Assignment of Leases and Approval of Assignment, they have executed and delivered it on the dates indicated below.

THIS ASSIGNMENT OF LEASES IS OF A LEASEHOLD INTEREST THAT IS LESS THAN 99 YEARS AND THEREFORE IS EXEMPT FROM THE WISCONSIN REAL ESTATE TRANSFER FEE.

SIGNATURE PAGES FOLLOW

LESSOR

Dane County

By: _____
Joe Parisi
Dane County Executive

Date: _____

By: _____
Scott McDonell
Dane County Clerk

Date: _____

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this ____ day of _____, 2023, the above-named Joe Parisi, Dane County Executive, to me known to be the authorized representative of Dane County, Wisconsin, who executed the foregoing instrument and acknowledged the same on behalf of Dane County, Wisconsin.

Notary Public, State of Wisconsin
My Commission expires: _____

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

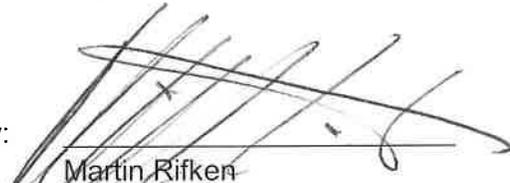
Personally came before me this ____ day of _____, 2023, the above-named Scott McDonell, Dane County Clerk, to me known to be the authorized representative of Dane County, Wisconsin, who executed the foregoing instrument and acknowledged the same on behalf of Dane County, Wisconsin.

Notary Public, State of Wisconsin
My Commission expires: _____

LESSEE

Corben Land Development, LLC

By: Rifken Airport Associates, Inc., Member

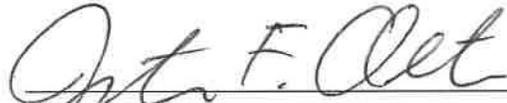
By: 
Martin Rifken
President

Date: 1/31/2023

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this 31st day of January, 2023, the above-named Martin Rifken, to me known to be an authorized representative of Corben Land Development, LLC, who executed the foregoing instrument and acknowledged the same on behalf of Corben Land Development, LLC.




Notary Public, State of Wisconsin
My Commission expires: is permanent

[Signature page to Assignment of Leases and Approval of Assignment]

Exhibit A

Legal Description of Lot 48

Lot 48, Second Addition to Truax Air Park West, located in the City of Madison, Dane County, Wisconsin.

Exhibit B

Legal Description of Outlot 7

Outlot 7, Second Addition to Truax Air Park West, located in the City of Madison, Dane County, Wisconsin.

AMENDED AND RESTATED LEASE E
LEASE NO. DCRA 2022-04

DANE COUNTY, WISCONSIN

and

ISTHMUS MONTESSORI ACADEMY, INC.

GROUND LEASE

DANE COUNTY REGIONAL AIRPORT
Madison, Wisconsin

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THIS AMENDED AND RESTATED GROUND LEASE (“Lease”) is between Dane County, a Wisconsin quasi-municipal corporation (“Lessor”), and Isthmus Montessori Academy, Inc., a Wisconsin nonstock corporation (“Lessee”); and is effective upon full execution by the authorized representatives of all parties.

RECITALS:

1. Lessor is a Wisconsin quasi-municipal corporation whose address is c/o Airport Director, Dane County Regional Airport, 4000 International Lane, Madison, Wisconsin 53704.
2. Lessee is a Wisconsin nonstock corporation whose principal offices are located at 1802 Pankratz Street, Madison, Wisconsin 53704.
3. Lessor and Lessee are parties to Lease No. DCRA 96-12 Lease E dated August 23, 1996, as amended from time to time (as amended, “Lease E”), by which Lessee leases from Lessor land located adjacent to the Dane County Regional Airport at 1802 Pankratz Street, Madison, Wisconsin, and more fully described as: Lot 47, Second Addition to Truax Air Park West. Lease E is also known as “Lease E” as defined in a Second Amendment to Agreement Creating Leases, recorded on November 12, 2012 as Document No. 4931934.
4. Lessor and Lessee are also parties to Lease No. DCRA 96-12 Lease F, as amended and restated by Amended and Restated Lease No. DCRA 2016-16 and further amended by an Amendment of Leases dated December 14, 2018 (as amended, “Lease F”), by which Lessee leases from Lessor land located adjacent to the Dane County Regional Airport at 1822 Pankratz Street, Madison, Wisconsin, and more fully described as: Outlot 7, Second Addition to Truax Air Park West. Lease F is also known as “Lease F” as defined in a Second Amendment to Agreement Creating Leases, recorded on November 12, 2012 as Document No. 4931934.
5. Lessor and Lessee are also parties to Lease No. DCRA 96-12 Lease G, as amended and restated by Amended and Restated Lease No. DCRA 2016-17 and further amended by an Amendment of Leases dated December 14, 2018 (as amended, “Lease G”), by which Lessee leases from Lessor land located adjacent to the Dane County Regional Airport at 1902 Pankratz Street, Madison, Wisconsin, and more fully described as: Lot 48, Second Addition to Truax Air Park West. Lease G is also known as “Lease G” as defined in a

Second Amendment to Agreement Creating Leases, recorded on November 12, 2012 as Document No. 4931934.

6. Lessor and Lessee desire to combine the premises of Lease E, Lease F, and Lease G into a single lot under a new Certified Survey Map, and amend and restate this Lease to consolidate and supersede Lease E, Lease F, and Lease G in their entirety.

AGREEMENT

Accordingly, the parties agree to amend and restate this Lease to consolidate and supersede Lease E, Lease F, and Lease G in their entirety as follows:

1. Premises. Lessor, for and in consideration of the terms, conditions, and covenants of this Lease to be performed by Lessee, hereby leases the following described premises situated in Truax Air Park Madison, Wisconsin, to-wit: Lot 1 of Certified Survey Map _____ recorded with the Dane County Register of Deeds as Document No. _____, in the City of Madison, Dane County, Wisconsin ("Premises"). The Premises is 213,553 square feet in size.

The Premises shall not include lands within publicly dedicated streets and rights of way.

2. Restrictive Covenants. Permitted uses of the Premises and any improvements thereon shall be strictly limited to general office purposes, showroom facilities, light manufacturing as approved by the airport director, educational facilities, day care facilities, and uses directly associated with such permitted uses. Use of improvements on the Premises for car rental company offices is permitted, however, the Premises shall not be used for rental car parking, rental car pick up and return operations, the storage of fuel or hazardous materials, or for public parking generally. No residential use of the Premises and no installation of fuel storage tanks (above or below ground) or storage of hazardous materials on the Premises is permitted.

3. Term.

- a. Primary Term. The primary term of the Lease shall be for a period of fifty (50) years, commencing on July 1, 2000 (the "Primary Term").

b. Option to Extend. Lessee shall have the option to extend the primary term for two (2) successive twenty-five (25) year terms (each 25 year term, an "Extended Term"). The first option shall be under the same terms and conditions as the Primary Term. The second option shall be calculated at a percentage rate of nine percent (9%) of land value at the beginning of the option.

4. Rent.

a. Primary and Extended Terms. Lessee shall pay Lessor land rental for the Premises during the primary and first option to extend, equal, as of the first twelve months of the Primary Term, to Two Dollars (\$2.00) per square foot land in the Premises value multiplied by the percentage rate (as herein defined). The percentage rate shall be eight and one-quarter percent (8.25%) per annum for the primary and first option term and nine percent (9%) per annum for the second option term. Rent due hereunder shall be payable in equal monthly installments. Rent for fractional months during the term hereof shall be prorated.

b. Rent Adjustment. Each year for the period of this Lease and any option extensions, the above referenced Two Dollars (\$2.00) per square foot shall be increased by two and one-quarter percent (2.25%) per year for the previous calendar year. Such increase shall be payable every fifth (5th) anniversary date of the primary term and any option extensions.

5. Rights and Privileges Granted Lessee. Subject to the terms and conditions hereinafter set forth, Lessee is hereby granted the following rights and privileges during the term of this Lease:

a. Lessee's Right to Contest. Lessee may, if it disputes the amount or validity of any liens, taxes, assessments, charges, penalties, or claims, including liens or claims of materialmen, mechanics, or laborers, on the Premises and any improvements on the Premises, contest and defend against the same, and in good faith diligently conduct any necessary proceedings to prevent and avoid the same; provided, however, that such contest shall be prosecuted to a final conclusion as speedily as possible. Any rebate made on account of any taxes or charges paid by Lessee will belong to and be paid to Lessee.

During any contest, Lessee shall (by payment of such disputed taxes, assessments, or charges, if necessary) prevent any foreclosure or any divesting thereby of Lessor's title,

reversion, or other interest in or to the Premises, and will further (by payment of such disputed taxes, assessments, or charges, if necessary) prevent the public sale or foreclosure of any lien for any taxes, assessments or charges.

In the event Lessee fails to pay any such taxes, assessments, or charges as hereinbefore provided (if the same is not being contested in accordance with the provisions hereof) or Lessee otherwise fails to comply with the provisions of this Section 5, then and in that event Lessor may pay the same and add the amount paid, together with interest at the rate of twelve percent (12%) per annum thereon, to the amount of the next monthly installment of annual net rental to be paid by Lessee hereunder.

b. Peaceful Enjoyment. Lessor covenants and agrees with Lessee that as long as Lessee pays the rents reserved in this Lease and otherwise complies with the obligations imposed upon Lessee by this Lease, Lessee shall at all times during the term of this Lease peacefully have, hold, and enjoy the Premises. Lessor further covenants and warrants that it is the owner in fee simple of the Premises, that the Premises are free and clear of all liens and encumbrances (subject to recorded easements and interests), and that it has good right to lease the Premises to Lessee.

c. Construction of Improvements. Lessee shall have the right to construct one or more buildings in accordance with applicable laws, rules, regulations, covenants, conditions, and restrictions for the express purpose of providing space for the uses permitted in Section 2.

6. Lessor's Rights and Privileges. Lessor, in addition to any rights herein retained by it, reserves the following privileges to-wit:

a. Lessor's Representative. Lessor's airport director is hereby designated as its official representative for the enforcement of all provisions in this Lease with full power to represent Lessor in dealings with Lessee in connection with the rights herein leased.

b. Policy Determinations. All actions relating to policy determination, modification of this Lease, subsequent permissive authorization under this Lease, termination of this Lease, and any similar matters affecting the terms of the Lease shall emanate from the Airport Commission and Lessor's Board of Supervisors, or its successors or assigns.

c. Inspections. Lessor reserves the right to enter the Premises at any reasonable time for the purpose of making any inspection it may deem expedient to the proper enforcement of the covenants or conditions of this Lease.

d. Airport Development. Subject to the terms of this Lease, Lessor reserves the right to further develop or improve the landing and public areas of the adjacent airport as it sees fit, regardless of the desires or views of the Lessee, and without interference or hindrance from Lessee.

e. Airport Protection Clause. Lessor reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the Premises, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in the said airspace, and for use of said airspace for landing, taking off from, or operating from the Airport.

f. Protection of Aerial Approaches. Lessor reserves the right to take any action it considers necessary to protect the aerial approaches of the Airport against obstructions, together with the right to prohibit Lessee from erecting, or permitting to be erected, any building or other structure on the Airport or Premises which, in the opinion of the Lessor, would limit the usefulness of the Airport, or constitute a hazard to aircraft.

g. Tenant Leases. Nothing contained herein shall require Lessor's consent for Lessee to sublease space in the improvements constructed on the Premises if the term of such tenant leases terminate prior to the Primary Term or any Extended Term hereof and if they are subject to the terms of this Lease. In the event that Lessor shall take possession of the Premises, Lessor, for itself and on behalf of its successors and assigns, agrees to not disturb the occupancy of any such tenants provided they comply with the terms and conditions of their leases with Lessee.

7. Lessee's Obligations. Throughout the term of this Lease, Lessee shall be responsible for the performance of the following obligations:

a. Condition of Premises. Lessee agrees that there will be no outside storage of equipment, materials, or supplies on the Premises without prior approved screening, and will cause to be removed at Lessee's expense all trash and garbage, etc., and agrees not to deposit

the same on any part of Truax Air Park, except temporarily in connection with collection or removal. Lessee agrees to perform all necessary grounds maintenance, to include grass mowing and snow removal from public sidewalks, on the Premises.

b. Construction of Improvements. The improvements on the Premises as of April 1, 2018 are approved by Lessor, provided any such improvement was not constructed, installed, or placed on the Premises in violation of lease provisions effective on the date such improvements was constructed, installed, or placed on the Premises. Modifications to the interior of the foregoing approved improvements are not subject to further approvals under this Lease. Material modifications affecting the exterior appearance of improvements on the Premises as of April 1, 2018, any other construction, improvements, or activities on the Premises, including, but not limited to, playgrounds, garden plots, and animal enclosures, that are not specifically approved under the terms of this Lease are subject to the prior written approval of the airport director based on plans and specifications submitted by Lessee. The airport director, at his or her sole discretion, may require that such plans and specifications are professionally prepared.

c. Maintenance. Lessee shall, at its sole cost and expense, maintain the Premises in a presentable condition. Lessee shall repair all damages to said Premises caused by its employees, guests, and patrons or its operations thereon.

Should Lessee fail to keep and maintain the Premises and the improvements thereon in good order and repair, as is reasonable required, in order to preserve and protect the general appearance and value of Lessor's remaining premises in the immediate vicinity thereof and, if such maintenance and repair is not undertaken by Lessee within fifteen (15) days after receipt of written notice, Lessor shall have the right to enter the Premises and perform the necessary maintenance, the cost of which shall be borne by Lessee.

d. Additions and Alterations. Lessee shall have the right during the term of this Lease to make alterations, attach fixtures, and erect additions in or upon the Premises, provided any additions or alterations shall be erected only after advance written approval of plans by Lessor.

e. Signs and Illumination. The Lessee shall secure the advance written approval of the airport director before placing exterior illumination or signs on the Premises or improvements thereon, which approval shall not be unreasonably withheld or delayed.

f. Utilities. Lessee agrees to provide for its own connections with utilities and to make separate arrangements with the agencies responsible for these utilities. Lessee shall pay for all utility service supplied to the Premises and, if required by the utility agencies as a condition of continuing said services, Lessee will install and pay for standard metering devices for the measurement of such services.

g. Nondiscrimination. Lessee will not discriminate in the construction of any improvements or in the subleasing of the same. Lessee agrees to include language in every sublease that prohibits subtenants from discrimination. In particular, that: (a) no person on the grounds of race, religion, sex, color, age, disability, marital status, physical appearance, sexual preference, or national origin, shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (b) in the construction of any improvements on, over, or under such land and the furnishing of services thereon, no person on the grounds of race, religion, sex, color, age, disability, marital status, physical appearance, sexual preference, or national origin, shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination, (3) the sublessee shall use the Premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination in Federal-Assisted Programs of the Department of Transportation, Effectuation of Title VI of the Civil Rights Act of 1964, as said regulations may be amended.

Any conviction for a violation of the above-referenced laws shall be a default under any sublease. However, if a subtenant violates this discrimination clause, it shall not be a breach of this Lease.

Upon notice of a discrimination complaint, Lessee agrees to enforce the default provision in all subleases and to commence eviction proceedings against any such subtenant. Such obligation on behalf of Lessee shall arise only upon an adjudication by a court of competent jurisdiction finding that the subtenant has violated a provision in this section.

No default under this Lease shall occur should the Lessee be unsuccessful in such an eviction action for whatever reason as long as Lessee makes a good faith effort to enforce the discrimination clause.

Should Lessee fail to commence eviction proceedings as set forth herein, Lessor shall have the right but not the obligation to do so.

h. Indemnification and Hold Harmless. Lessor shall stand indemnified by Lessee as herein provided. Lessee is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions, and Lessor shall in no way be responsible therefor. In the use of the Premises, in the erection or construction of any improvements thereon, and in the exercise of enjoyment of the privileges herein granted, Lessee shall indemnify, save harmless, and defend Lessor from any and all losses that may proximately result to Lessor because of any acts, errors, or omissions on the part of Lessee, its agents, assigns, or subtenants in their use of the Premises, including without exclusion because of enumeration, any and all damages by fire, theft, or any other cause, to any property of Lessee which may at any time be situated within the limits of Dane County Regional Airport, Truax Air Park, except any damage and liability as may be caused by the intentional acts or negligence on the part of said Lessor.

i. Insurance Requirements.

(1) Liability Insurance. Lessee shall, upon execution of this Lease, provide comprehensive general liability insurance for bodily injuries or death and property damage growing out of any one accident or from other cause, in a minimum sum of One Million Dollars (\$1,000,000). Insurance so provided shall be deemed primary. Lessee agrees to increase, if necessary, the minimum general liability insurance requirements as reasonably determined by Lessor at each five (5) year anniversary date of the Lease.

Lessee shall maintain said insurance with insurance companies authorized to do business in the State of Wisconsin satisfactory to Lessor. All policies shall name Lessor, Dane County, Lessor's Board of Supervisors, Airport Commission, Airport Director, Lessor's officers, agents, and employees, as additional insureds. Lessee shall furnish Lessor with a certificate annually of said insurance to certify that such insurance to be in full force and effect during the entire term of this Lease, or its renewal extensions, and upon request, furnish Lessor a copy of the insurance policies.

If provider's insurance is underwritten on a claim-made basis, the retroactive date shall be prior to or coincide with the date of this Lease and the certificate of insurance shall state that coverage is claims-made, indicate the retroactive date and provider shall maintain coverage for the duration of this Lease and for two (2) years following the completion of this Lease. Provider shall furnish the Lessor, annually, a certificate of insurance as evidence of coverage. It is further agreed that the provider shall furnish the Lessor with a thirty (30) day notice of aggregate erosion, an advance of the retroactive date, cancellation, or renewal. It is also agreed that either provider or Lessor may invoke the tail option on behalf of the other party and that extended reporting period premium shall be paid by the party invoking the option.

(2) Fire and Extended Coverage Insurance. Lessee shall, at all times during the Lease term, keep or cause all improvements on the Premises to be kept fully insured for all risks of direct physical loss, with companies authorized to do business in Wisconsin or other companies approved in writing by the Lessor. Insurance coverage herein provided shall be for the benefit of both Lessor and Lessee as their respective interests may appear. Lessee agrees to cause an inspection of the improvements to be made by the company or companies carrying the above insurance as required by the policy but at least every five (5) years and to increase the insurance coverage, if necessary, so that the full insurable value of the improvements is at all times fully covered. Lessee shall furnish the Lessor with copies of the above inspection reports when received by it, and with certificates of insurance as policies are acquired by Lessee.

j. Assignment. Lessee shall not at any time assign any part of this Lease, without Lessor's prior written approval, and such approval shall not unreasonably be withheld or delayed. This Lease shall extend to and bind the legal representatives, successors, and assigns of the respective parties hereto. Lessee shall be released of any liability under this Lease upon such assignment; provided however, that: (i) the assignee assumes all of Lessee's obligations hereunder; and (ii) the assignee's net worth, as demonstrated by financial statements reasonably acceptable to Lessor, is equal to or in excess of Lessee's net worth at the commencement of this Lease.

k. Taxes on Improvements and Special Assessments. The terms of this Lease are based on the fact that all improvements excluding the raw land shall be taxed as real estate, according to applicable State of Wisconsin law. Lessee agrees to pay or cause to be paid any and all general real estate taxes and/or assessments in lieu of real estate taxes assessed against

the aforescribed Premises and improvements to said property made by or on behalf of Lessee during the term of this Lease. Lessee further agrees to pay or cause to be paid all special assessments (street, sidewalk, etc.) levied upon the property by the City of Madison or the State of Wisconsin, and the installments of which become due and payable during the term of this Lease. Lessee's obligation to pay taxes and assessments begins on the date of execution of the Lease. All prior amounts incurred shall be paid by the Lessor.

l. Lessee's Indemnification of Lessor Against Charges on the Premises. Subject to the provisions of Subsection 5.a above, Lessee will at all times indemnify, hold harmless, and defend Lessor and the Premises and the improvements thereon from any and all of the aforesaid taxes, assessments, and charges, including any and all liens and penalties in connection therewith, and also from any and all claims for damages in any way hereafter chargeable to, or payable for, or in respect of the Premises, or the use and occupancy thereof, during the term of this Lease, and will, upon written request of Lessor, furnish to Lessor for inspection and such use as may be proper in protecting the estate of Lessor in the Premises the duly certified written evidence of any and all such payments.

m. Compliance by Lessee. Lessee agrees reasonably, promptly, and effectively to comply with all applicable and lawful statutes, rules, orders, ordinances, requirements, and regulations of the County of Dane, the State of Wisconsin, the federal government, and any other governmental authority having jurisdiction over the Premises, including the recorded declarations and covenants on the Premises. Lessee may, if in good faith and on reasonable grounds, dispute the validity of any charge, complaint, or action taken under any statute, rule, order, ordinance, requirement, or regulation, defend against the same, and in good faith diligently conduct any necessary proceedings to prevent and avoid any adverse consequence of the same. Lessee agrees that any such contest shall be prosecuted to a final conclusion as speedily as possible and that it will hold Lessor harmless with respect to any actions taken by any lawful governmental authority with respect thereto.

n. Title to Improvements and Liens on the Premises. Title to all improvements erected by Lessee on the Premises shall be in and remain in Lessee for and during the entire primary term and any renewal or extension term, but at the expiration or other termination thereof, such improvements shall revert to Lessor free and clear of all liens and in reasonable repair, except for normal wear and tear. Lessee further agrees that any maintenance and repair work, alterations, replacements, and additions in connection with the improvements shall be of good

workmanship and quality. Lessee covenants and agrees promptly to pay or cause to be paid all sums legally due and payable on account of any labor performed to, or material furnished for the Premises. Lessee further agrees not to permit any mechanics, or materialmen's liens to stand against the Premises on account of labor performed or material furnished, subject to the right of Lessee to contest such liens as provided in Section 5.a above, and to save Lessor harmless from any and all such asserted claims or liens.

o. Mortgage Loans Obtained by Lessee. Lessee shall have the right during the primary and any extended term of the Lease, at its own expense, to negotiate and obtain a loan or loans (and to extend, renew, refinance, or replace any such loan or loans) which may be secured by a mortgage on Lessee's leasehold interest under this Lease or improvements constructed or to be constructed on the Premises, or both. Any mortgage encumbering any improvements on the Premises shall be due and payable in full at least one (1) year prior to the expiration of the term of this Lease (as it may be extended) on the date such mortgage is effective. In no event shall any mortgage entered into by Lessee (i) impose personal liability on Lessor, (ii) encumber Lessor's interest in the Premises or (iii) encumber in the aggregate in excess of ninety percent (90%) of the appraised fair market value of Lessee's leasehold interest plus the fair market value of the improvements on the Premises. The term "mortgage" as used herein shall be as defined in Section 54.01(21), Wis. Stats., and shall include the extension, renewal, refinancing, or replacement of a mortgage. Upon the written request of Lessor, Lessee shall deliver to Lessor a written statements signed by Lessee's chief financial officer or authorized member certifying that any mortgage on Lessee's leasehold interest hereunder or improvements constructed or to be constructed on the Premises meets the conditions set forth in this section.

p. Site Preparation. With the exception of work to be performed by Lessor and described elsewhere in this Lease, site preparation work shall be at the cost of Lessee.

q. Use of the Premises to be Compatible with Airport Operations. The Lessee expressly agrees for itself, its successors, and assigns to prevent any use of the herein described real property which would interfere with, or be a hazard to, the flight of aircraft over the property or, to and from the Airport, or interfere with air navigation and communication facilities presently or in the future serving the Airport.

r. Height Restrictions. The Lessee expressly agrees for itself, its successors, and assigns to restrict the height of structures, objects of natural growth, and other obstructions on the Premises to a height of not more than 990 feet above mean sea level.

8. Obligations of Lessor. Lessor shall be responsible for the performance of the following obligations:

a. Infrastructure. Lessor agrees to construct, at Lessor's sole cost and expense, all street improvements, in accordance with City of Madison specifications, and all utilities, including, without limitation, storm sewers, sanitary sewers, water mains, gas and electrical, to the lot line of the Premises.

b. Zoning. Lessor represents that the Premises as of December 1, 2022 is zoned for Suburban Employment (SE).

c. Special Assessments. Lessor agrees that all taxes and special assessments, including natural gas fees on the land, will have been paid in full at the time of execution of this Lease.

d. Access to Premises. Lessor agrees to construct access to the Premises based on mutual agreement between Lessee, Lessor, and the City of Madison.

9. Cancellation by Lessee. Lessee may give notice of cancellation of this Lease any time that said Lessee is not in default in its payments to Lessor hereunder, upon or after any one of the following events:

a. Destruction or Taking. If the improvements on the Premises are destroyed, damaged, or taken by fire or the elements, or other casualty, or by condemnation, and the destruction or taking is such that in the exercise of reasonable effort it cannot be repaired or replaced within one hundred twenty (120) days, or if it is such as to exceed fifty percent (50%) of the value of such improvement or if it is in Lessee's opinion reasonably exercised that the cost of reconstruction is not economically justified, Lessee may cancel this Lease by written notice mailed to the Lessor and at any time within one hundred twenty (120) days after the damage or destruction.

In the case of condemnation, Lessor shall be entitled to the portion of the award attributable to the bare land, and Lessee shall be entitled to the portion of the award attributable to any buildings and improvements constructed by Lessee.

If the Lessee exercises its right of cancellation as the result of damage by fire or other casualty, Lessee shall be entitled to the proceeds of the fire and extended coverage policies and Lessor hereby assigns all of said proceeds to Lessee. Lessee shall, within one hundred eighty (180) days of cancellation remove building debris and foundation, fill foundation hole, and restore ground to its original condition, ordinary wear and tear excepted at Lessee's cost.

b. Lessor's Default. The default by Lessor in the performance of any covenant or agreement herein contained or required to be performed by Lessor, and the failure of Lessor to remedy such default for a period of sixty (60) days after receipt of written notice from Lessee to remedy the same; provided however, that notice of cancellation, as above provided, shall be of no force or effect if Lessor shall have remedied the default prior to receipt of Lessee's notice of termination. Nothing contained herein will limit Lessee's right to require specific performance of Lessor's obligations hereunder.

10. Cancellation by Lessor. Lessor shall give sixty (60) days advance written notice upon or after any one of the following events of default:

- a. The filing by Lessee of a voluntary petition for bankruptcy;
- b. The institution of proceedings in bankruptcy against Lessee and the adjudication of Lessee as bankrupt pursuant to such proceedings;
- c. The taking by a court of jurisdiction of Lessee and its assets pursuant to proceedings brought under the provisions of any federal reorganization act;
- d. The appointment of a receiver of Lessee's assets; or any general assignment for the benefit of Lessee's creditors;
- e. The divestiture of Lessee's estate herein by other operation of law;
- f. The abandonment of Lessee of the Premises, except in connection with its surrender to an approved assignee, sublessee, mortgagee, or other party succeeding to Lessee's interest hereunder; or
- g. The default by Lessee in the performance of any covenant or agreement required herein to be performed by Lessee.

If Lessee does not cure the default described in the notice within sixty (60) days after receipt of such notice, then:

(1) If no buildings have been constructed upon the Premises, this lease may, subject to the next sentence, be terminated by delivery of written notice by Lessor to Lessee; or

(2) If one or more buildings have been constructed on the Premises, this lease may be terminated as provided by Section 704.31 of the Wisconsin Statutes or any successor provision.

In any of the aforesaid events, Lessor may take immediate possession of the Premises and remove Lessee's effects forcibly, if necessary, without being deemed guilty of trespassing. Upon such entry, this Lease shall terminate.

In addition to any and all other remedies Lessor may have under this Lease, Lessor may charge Lessee with interest on the past due amount at the rate of one percent (1%) per month, commencing on the date such rent is due.

Failure of Lessor to declare this Lease terminated upon the default of Lessee for any of the reasons set out above shall not operate to bar or destroy the right of Lessor to cancel this Lease by reason of any subsequent violation of the terms of this Lease. Further, the acceptance of rental by Lessor for any period after a default of any of the terms, covenants, or conditions by Lessee shall not be deemed a waiver of any right on the part of Lessor to cancel this Lease.

11. Rights Upon Termination. Upon termination or expiration of the Primary Term of the Lease or any extension thereof, Lessor may require Lessee to remove all or a portion of the improvements at Lessee's expense provided Lessor notifies Lessee of its intent to require such removal not less than one hundred eighty (180) days prior to termination or expiration of the Primary Term or Extended Term.

12. Representations and Invalid Provisions. All terms and conditions with respect to this Lease are expressly contained herein, and both parties agree that no representative or agent of Lessor or Lessee has made any representation or promise concerning this Lease not expressly contained herein.

In the event any covenant, condition, or provision herein contained is held to be invalid by a court of competent jurisdiction, such invalidity shall in no way affect any other covenant, condition, or provision herein contained.

It is expressly understood that Lessor and Lessee shall not be construed or held to be partner or associate of Lessee in the conduct of its business, it being expressly understood and agreed that the relationship between the parties hereto shall at all times remain that of Lessor and Lessee.

13. Notices. All rents due under this Lease shall be made payable to "County of Dane, Wisconsin" and shall be remitted to the Office of the Airport Director, 4000 International Lane, Madison, Wisconsin, 53704.

Notices shall be sufficient if sent by certified mail, postage prepaid, addressed to:

LESSOR:
Airport Director
Dane County Regional Airport
4000 International Lane
Madison, WI 53704-3120

LESSEE:
Isthmus Montessori Academy, Inc.
1802 Pankratz Street
Madison, WI 53704

or such other addresses as the parties may designate to each other in writing from time to time.

14. Memorandum Lease for Recording. Contemporaneously with the execution of this Lease the parties are executing a memorandum of lease for recording.

15. Environmental Regulations. Lessee, its successors, assigns or subtenants shall comply with the following environmental regulations:

a. Lessee shall at all times and in all respects comply with all local, state, and federal laws, ordinances, regulations, and orders relating to industrial hygiene, environmental protection, or the use, generation, manufacture, storage, disposal, or transportation of Hazardous Materials on, about, or from the Premises (collectively, "Environmental Laws"). "Hazardous Materials" has the meaning(s) provided in said Environmental Laws.

b. Lessee shall not cause or permit any Hazardous Materials to be stored or used on or about the Premises by Lessee, its agents, or employees, except in compliance with Environmental Laws and as permitted by Lessor.

c. Lessee shall, at its expense, procure, maintain in effect, and comply with all conditions of any permits, licenses, and other governmental and regulatory approvals required for Lessee's use of the Premises, including, without limitation, discharge of materials or wastes into or through any storm or sanitary sewer serving the Premises. Except for discharges into the sanitary sewer, Lessee shall cause any and all Hazardous Materials removed from the Premises to be removed and transported solely by duly licensed haulers to duly licensed facilities for disposal. Lessee shall in all respects handle, treat and manage any and all Hazardous Materials on or about the Premises in conformity with all applicable Environmental Laws and prudent industry practices regarding the management of such Hazardous Materials. Upon the expiration or earlier termination of the term of the Lease or any extensions, Lessee shall, at its expense, cause all Hazardous Materials to be removed from the Premises and to be transported for use, storage, or disposal in accordance and compliance with all applicable Environmental Laws' provided, however, that Lessee shall not take any remedial action in response to the presence of any Hazardous Materials in or about the Premises, nor enter into any settlement agreement, consent decree, or other compromise with respect to any claims relating to any Hazardous Materials in any way connected with the Premises without first notifying the airport director of Lessee's intention to do so and affording the airport director ample opportunity to appear, intervene, or otherwise appropriately assert and protect Lessor's interest with respect thereto.

d. If at any time Lessee shall become aware, or have reasonable cause to believe, that any Hazardous Material has come to be located on or about the Premises in violation or potential violation of Environmental Laws, Lessee shall, immediately upon discovering such presence or suspected presence of the Hazardous Material, provide the airport director with written notice of that condition. In addition, Lessee shall immediately notify the airport director in writing of (1) any enforcement, cleanup, removal, or other governmental or regulatory action instituted or threatened pursuant to any Environmental Laws, (2) any claim made or threatened by any person against Lessee or the Premises relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from or claimed to result from any Hazardous Materials, and (3) any reports made to any local, state, or federal environmental agency arising out of or in connection with any Hazardous Materials on or removed from the Premises, including any complaints, notices, warnings, or asserted violations in connection therewith. Lessee shall also supply to the airport director as promptly as possible, and in any event within five (5) business days after Lessee first receives or sends the same, copies of all claims, reports, complaints, notices, warnings, or asserted violations relating in any way to the Premises or Lessee's use

thereof lessee shall promptly deliver to the airport director copies of hazardous waste manifests reflecting the legal and proper disposal of all Hazardous Materials removed from the Premises.

e. Lessee shall indemnify, defend, and hold harmless Lessor, its officers, employees, successors and assigns, from and against any and all claims, liabilities, penalties, fines, judgments, forfeitures, losses, damages (including damages for the loss or restriction on use of rentable or usable space or of any amenity of the Premises) costs, or expenses (including attorneys' fees, consultant fees, and expert fees) for the death of or injury to any person or damage to the Premises or any property whatsoever, arising from or caused in whole or in part, directly or indirectly, by the Lessee's failure to comply with any Environmental Laws or any covenants, terms, or conditions relating to environmental matters in this Lease. Lessee's obligations under this Subsection 15.e shall include, without limitation, and whether foreseeable or enforceable, any and all costs incurred in connection with any investigation of the condition of the Premises, and any and all costs of any required or necessary repair, cleanup, decontamination, or remediation of the Premises and the preparation and implementation of any closure, remedial action, or other required plans in connection therewith. Lessee's obligations under this Subsection 15.e shall survive the expiration or earlier termination of the term of the Lessee's permit or lease.

f. Notwithstanding any provisions to the contrary, the airport director, at its sole discretion, shall have the right to enter and inspect the Premises, including Lessee's business operations thereon, upon reasonable notice and in a manner so as to not unreasonably interfere with the conduct of Lessee's business, to investigate the presence of potential presence of Hazardous Materials on the Premises in violation of Environmental Laws. During such inspection, the airport director shall have the right to visually inspect the Premises and to take such soil, sludge, or groundwater samples and conduct such tests as it may determine, in its sole discretion, to be necessary or advisable. Lessor shall pay for the costs of such investigations; provided, however, that if the results of such investigation indicate the presence of Hazardous Materials on or about the Premises in violation of Environmental Laws, then Lessee shall fully reimburse the Lessor for such expenses within thirty (30) days of receiving the Lessor's written request for reimbursement.

16. Indemnification of Lessee – Environmental Conditions. Lessor shall indemnify, defend, and hold harmless Lessee, plus its employees, partners, successors and assigns, from

and against any and all claims, liabilities, penalties, fines, judgments, forfeitures, losses, damages, costs, or expenses (including attorneys' fees, consultant fees and expert fees), arising from or caused in whole or in part directly or indirectly, by any failure by Lessor to comply with any Environmental Laws, or arising out of any release of hazardous substances upon the Premises prior to the date of this Lease, or the migration onto the Premises of any hazardous substances from other lands owned or controlled by Lessor prior to the date of this Lease. Lessor's obligations under this indemnification shall include, without limitations, and whether foreseeable or enforceable, any and all costs incurred in connection with the investigation of the condition of the Premises, and any and all costs of any required or necessary repair, clean up, contamination or remediation of the Premises and the preparation and implementation of any closure, remedial action, or other required plans in connection therewith. Lessor's obligations under this indemnification shall survive the expiration or earlier termination of the term of this Lease.

17. Counterparts and Copies. The parties may evidence their agreement to be bound by the terms of this Lease upon one or more counterparts of this document, which together constitute a single document. A photocopy, facsimile, or electronic copy of this Lease has the same effect as an original for all purposes. The parties stipulate that any such legible copy is admissible in evidence as the original itself in any proceeding, regardless of whether or not the original is in existence and whether or not such copy was made by a party in the regular course of business.

To evidence the parties' agreement to this Amended and Restated Ground Lease, they have executed and delivered it on the dates indicated below.

THIS AMENDED AND RESTATED GROUND LEASE IS OF A LEASEHOLD INTEREST THAT IS LESS THAN 99 YEARS AND THEREFORE IS EXEMPT FROM THE WISCONSIN REAL ESTATE TRANSFER FEE.

SIGNATURE PAGES FOLLOW

LESSOR

Dane County

By: _____
Joe Parisi
Dane County Executive

Date: _____

By: _____
Scott McDonell
Dane County Clerk

Date: _____

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this ____ day of _____, 2023, the above-named Joe Parisi, Dane County Executive, to me known to be the authorized representative of Dane County, Wisconsin, who executed the foregoing instrument and acknowledged the same on behalf of Dane County, Wisconsin.

Notary Public, State of Wisconsin
My Commission expires: _____

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this ____ day of _____, 2023, the above-named Scott McDonell, Dane County Clerk, to me known to be the authorized representative of Dane County, Wisconsin, who executed the foregoing instrument and acknowledged the same on behalf of Dane County, Wisconsin.

Notary Public, State of Wisconsin
My Commission expires: _____

LESSEE

Isthmus Montessori Academy, Inc.

By: Carrie Marlette
Carrie Marlette
Head of School

Date: 1/17/23

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this 17TH day of JANUARY, 2023, the above-named Carrie Marlette, to me known to be an authorized representative of Isthmus Montessori Academy, Inc. who executed the foregoing instrument and acknowledged the same on behalf of Isthmus Montessori Academy, Inc.



Peter Turke
PETER TURKE
Notary Public, State of Wisconsin
My Commission expires: is PERMANENT

[Signature page to Amended and Restated Ground Lease]

MEMORANDUM OF LEASE

This instrument was drafted by
and should be returned to:

Adam Ussher
Dane County Regional Airport
4000 International Lane
Madison, WI 53704

Parcel I.D. Nos.: 251/0810-311-0305-5
251/0810-311-0306-3
251/0810-311-0307-1

THIS MEMORANDUM OF LEASE is between Dane County, a Wisconsin quasi-municipal corporation (“Lessor”) and Isthmus Montessori Academy, Inc., a Wisconsin nonstock corporation (“Lessee”).

RECITALS

1. Lessor and Lessee executed an Amended and Restated Lease E, Lease No. DCRA 2022-04 (the “Lease”) in which Lessor leases to Lessee the real property legally described on Exhibit A (the “Premises”).
2. Lessor and Lessee desire to record a Memorandum of Lease.

AGREEMENT

Accordingly, the parties agree as follows:

1. Subject to the terms and conditions of the Lease, Lessor leases the Premises to Lessee for a term of 50 years, beginning on July 1, 2000 and ending on July 1, 2050, subject to Lessee’s option to extend the Lease for two additional terms of 25 years each.
2. All other terms and conditions concerning Lessee’s occupancy of the Premises are set forth in the Lease. This Memorandum of Lease is executed and recorded for the purpose of giving notice of the Lease to third parties and this Memorandum of Lease is subject to all terms and conditions contained in the Lease.

3. The parties may evidence their agreement to be bound by the terms of this Memorandum of Lease upon one or more counterparts of this document, which together constitute a single document. A photocopy, facsimile, or electronic copy of this Memorandum of Lease has the same effect as an original for all purposes. The parties stipulate that any such legible copy is admissible in evidence as the original itself in any proceeding, regardless of whether or not the original is in existence and whether or not such copy was made by a party in the regular course of business.

To evidence the parties' agreement to this Memorandum of Lease, they have executed and delivered it on the dates indicated below.

THIS MEMORANDUM OF LEASE IS OF A LEASEHOLD INTEREST THAT IS LESS THAN 99 YEARS AND THEREFORE IS EXEMPT FROM THE WISCONSIN REAL ESTATE TRANSFER FEE.

SIGNATURE PAGES FOLLOW

LESSOR

Dane County

By: _____
Joe Parisi
Dane County Executive

Date: _____

By: _____
Scott McDonell
Dane County Clerk

Date: _____

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this ____ day of _____, 2023, the above-named Joe Parisi, Dane County Executive, to me known to be the authorized representative of Dane County, Wisconsin, who executed the foregoing instrument and acknowledged the same on behalf of Dane County, Wisconsin.

Notary Public, State of Wisconsin
My Commission expires: _____

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this ____ day of _____, 2023, the above-named Scott McDonell, Dane County Clerk, to me known to be the authorized representative of Dane County, Wisconsin, who executed the foregoing instrument and acknowledged the same on behalf of Dane County, Wisconsin.

Notary Public, State of Wisconsin
My Commission expires: _____

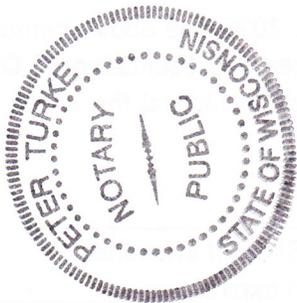
LESSEE

Isthmus Montessori Academy, Inc.

By: Carrie Marlette Date: 1/17/23
Carrie Marlette
Head of School

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this 17th day of JANUARY, 2023, the above-named Carrie Marlette, to me known to be an authorized representative of Isthmus Montessori Academy, Inc. who executed the foregoing instrument and acknowledged the same on behalf of Isthmus Montessori Academy, Inc.



[Signature]
Notary Public, State of Wisconsin
My Commission expires: IS PERMANENT

[Signature page to Memorandum of Lease]

Exhibit A

Legal Description of the Premises

Lot 1 of Certified Survey Map _____ recorded with the Dane County Register of Deeds as Document No. _____, in the City of Madison, Dane County, Wisconsin. The Premises is 213,553 square feet in size.