

PARKING FACILITY MANAGEMENT AGREEMENT

THIS PARKING FACILITY MANAGEMENT AGREEMENT (hereinafter referred to as the "**Agreement**") is made and entered into as of the 24th day of February, 2016 by and among **WDF-3 WOOD OAK PARK OWNER, LLC**, (hereinafter referred to as "**Wood**"), **THE VILLAGE OF OAK PARK**, an Illinois municipal corporation and home rule unit of local government (hereinafter referred to as the "**Village**"), and **SP PLUS CORPORATION**, a Delaware corporation (hereinafter referred to as "**Manager**").

RECITALS:

A. Wood is the owner of the property known as Lake and Forest Redevelopment (the "**Property**") in Oak Park, Illinois with parking facilities located at 938 Lake Street and 170 N. Forest Avenue in downtown Oak Park (the "**Facility**") and further described in Exhibit "A".

B. The Facility consists of a five-level parking garage with a total of 588 parking spaces. The Village portion of the Facility is comprised of 300 parking spaces beginning at the ground level through the third level, to the Village (the "**Public Parking Parcel**"). The remaining 288 spaces (the "**Private Parking Parcel**") are owned by Wood.

C. Wood intends to develop a mixed use project at the Property consisting of a residential parcel not to exceed 270 residential units (the "**Residential Parcel**"), a retail/commercial parcel consisting of an approximately 25,000 square foot ground and second floor retail/commercial space (the "**Retail Parcel**"), and the Facility (collectively, the "**Project**").

D. Upon completion of the Project, Wood shall convey fee simple title to the Public Parking Parcel to the Village.

E. Manager is experienced in the management, supervision and operation of parking facilities.

F. Wood and the Village desire to engage Manager to supervise, manage and otherwise cause to be performed the operation and maintenance of the Facility, and Manager desires to perform such services for Wood and the Village on the terms and conditions hereinafter specified.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, Wood, the Village and Manager hereby mutually agree as follows:

Article 1. **TERMS OF ENGAGEMENT - STANDARDS OF PERFORMANCE.** Wood and the Village hereby engage Manager as the sole and exclusive manager to supervise and direct the operation and management of the Facility on the terms and conditions hereinafter set forth. Manager hereby accepts such engagement and agrees to manage the Facility and to diligently perform and discharge the duties and responsibilities set forth herein.

Article 2. **RELATIONSHIP OF THE PARTIES.**

2.01. **Independent Contractor.** Wood, the Village and Manager are not to be considered joint venturers or partners, or one as the agent of the other. The relationship of Manager to Wood and the Village is and at all times hereafter shall remain solely that of an independent contractor, and nothing herein shall be deemed to create any other relationship between them. No party to this Agreement shall have the power to legally bind or obligate any other party to this Agreement, nor shall any party be liable for debts incurred by any other, except as may be specifically otherwise provided herein.

Prior to Wood taking occupancy of the Private Parking Parcel, Wood and the Village shall provide directive to Manager, in a written document signed by both Wood and the Village, indicating the appropriate allocation of Gross Parking Receipts and Operator Expenses as between Wood and the Village (the "**Allocation Agreement**"). Until Wood opens the Private Parking Parcel, both Gross Parking Receipts and Operator Expenses shall be fully allocated to the Village.

Article 3. **TERM.**

3.01. **Term.** The initial term of this Agreement shall commence on February 24, 2016, or such other date that the Public Parking Parcel portion of the Facility is completed (as determined by Wood and the Village) and Manager commences operations (the "**Commencement Date**") and shall expire on the last day of the month following sixteen (16) months thereafter, unless sooner terminated as provided herein (the "**Initial Term**"). After the Initial Term, this Agreement shall automatically renew for successive one-year periods unless any party to this Agreement provides written notice of termination to the other parties not less than thirty days (30) prior to the scheduled termination date that this Agreement shall not automatically renew. The Initial Term of the Agreement and any year-to-year renewal is hereinafter referred to as the "**Term**". Upon the Commencement Date and at any time thereafter, at the request of any party to this Agreement, the parties shall confirm the Commencement Date in writing. "**Agreement Year**" shall mean each successive 12-month period after expiration of the Initial Term of 16 months.

3.02. **Termination.** Notwithstanding anything herein contained, Wood and the Village shall have the right to terminate this Agreement: (i) immediately, upon the damage or destruction of the Facility by fire or other casualty which shall prohibit or materially impair the operation of the Facility, as determined by Wood in its sole but reasonable discretion; (ii) immediately, upon the sale of the Facility or any portion thereof; or (iii) upon not less than thirty (30) days' written notice to Manager at any time in the sole discretion of Wood and the Village. Notwithstanding anything herein contained, Manager shall have the right to terminate this Agreement upon not less than ninety (90) days' written notice to Wood at any time in the

3.03. **Payments Upon Termination and Surrender of Possession.** Promptly after the expiration or any prior termination of the Term, Wood shall pay to Manager the Private Parking Parcel Management Fee (defined below) and all other compensation or reimbursement due Manager relative to the Private Parking Parcel, as of such date, and the Village shall pay to Manager the Public Parking Parcel Management Fee (defined below) and all other compensation or reimbursement due Manager hereunder relative to the Public Parking Parcel, as of such date. Promptly after the expiration or prior termination of the Term, Manager shall: (i) cease all activity of Manager provided herein or otherwise related to operation or management of the Facility; (ii) vacate the Property and surrender and deliver to Wood and the Village the Facility, including all equipment, signs, tools, supplies and other fixtures, materials, records and other personal property (hereinafter collectively referred to as the “**Operating Assets**”), except for Manager's trademark or logos and any Manager-owned personal property, (iii) deliver to Wood a final Private Parking Parcel Monthly Statement, as hereinafter defined, accounting for the operation of the Facility relative to the Private Parking Parcel, and deliver to the Village a final Public Parking Parcel Monthly Statement, as hereinafter defined, accounting for the operation of the Facility relative to the Public Parking Parcel; (iv) remit to Wood all monies, without any set-off or deduction whatsoever, representing Gross Parking Receipts, as hereinafter defined, relative to the Private Parking Parcel received prior to any such expiration or termination minus Operating Expenses theretofore paid by Manager and remit to the Village all monies, without any set-off or deduction whatsoever, representing Gross Parking Receipts, as hereinafter defined, relative to the Public Parking Parcel received prior to any such expiration or termination minus Operating Expenses theretofore paid by Manager; and (v) deliver to Wood all records, contracts, leases, customer security deposits, receipts for deposits (including, but not limited to, prepaid monthly parking revenue and other rent), unpaid bills, notices received by Manager related to the Private Parking Parcel and other data and documents in possession of Manager relating to the Private Parking Parcel, and deliver to the Village all records, contracts, leases, customer security deposits, receipts for deposits (including, but not limited to, prepaid monthly parking revenue and other rent), unpaid bills, notices received by Manager related to the Public Parking Parcel and other data and documents in possession of Manager relating to the Public Parking Parcel. Any expiration or termination of this Agreement shall in no way affect or impair any rights or obligations of any party hereto arising prior to such expiration or termination. The term of this Section 3.03 shall survive expiration or termination of this Agreement.

Article 4. **MANAGEMENT FEE.** As compensation for Manager's performance of its duties hereunder, Wood and the Village shall pay to Manager as a management fee the following:

4.01. **Definitions.** As used herein, the following terms shall have the meanings set forth below.

- A. **"Net Operating Income"** shall mean Gross Parking Receipts less Operating Expenses.
- B. **"Gross Parking Receipts"** shall mean all receipts of every kind and nature, whether from daily or any other source whatsoever, received and managed by Manager during the Term which arise out of the operation or use of and/or the parking of vehicles in the Facility.
- C. **"Operating Expenses"** shall mean all disbursements, costs and expenses incurred by Manager, Wood or the Village during the Term, in the ordinary course of business and directly attributable to the management and operation of the Facility which shall include the following:
 - (i) payroll expenses, including, but not limited to, wages, vacation pay, pension, and health and welfare programs for on-site employees directly engaged in the parking operation;
 - (ii) payments and deposits for Personnel Taxes, as hereinafter defined, disability benefits, and other similar expenses for on-site employees directly engaged in the parking operation, but expressly excluding Manager's administrative or clerical staff not directly engaged in the parking operation on-site at the Facility;
 - (iii) payments to independent contractors performing maintenance and repair services for the Facility and equipment used in connection with operation of the Facility in amounts from time to time approved by Wood and the Village;
 - (iv) costs of procuring and maintaining the insurance described in Article 8 hereof and losses covered by insurance or a risk retention plan provided by Manager under the terms of this Agreement;
 - (v) costs of purchasing supplies used in the operation and management of the Facility;
 - (vi) actual costs of uniforms of employees engaged in parking operations

on site at the Facility;

(vii) costs of printing parking tickets, forms and other forms for use exclusively at the Facility;

(viii) payment of uninsured damage claims, including amounts paid to satisfy a \$2,500 deductible portion of any policy of insurance, but specifically excluding the amount of any claims not paid by insurance due to: (1) Manager's failure to maintain insurance required hereunder; or (2) a defense to payment of such insurance due to the negligent or wrongful act or omission of Manager, or its agents, contractors, servants, employees, sublessees, concessionaires, or licensees;

(ix) reasonable legal fees for processing and defending damage claims relating to the Facility and not resulting from damages indemnified by Manager under Section 11.01 of this Agreement, provided such fees shall be subject to the prior approval of Wood and the Village;

(x) fees for licenses, permits and approvals for operation of the Facility, but specifically excluding indirect licenses and permits necessary for Manager to do business generally;

(xi) on-site telephone and data communication charges only to the extent such charges are directly related to the operation of the Facility;

(xii) Parking Taxes, if any, as hereinafter defined, but specifically excluding taxes on the income of Manager and excluding any penalty;

(xiii) the Private Parking Parcel Management Fee, as hereinafter defined;

(xiv) the Public Parking Parcel Management Fee, as hereinafter defined;

(xv) Revenue management fees, including but not limited to, bank charges, credit card charges, armored car service, fees paid for sales via third party online service providers, and related postage;

(xvi) costs of repairs and maintenance required of Manager under this Agreement including, without limitation, contracted maintenance for illuminated signs, garage lights, revenue and access control equipment, audio and video equipment and third party software system, and garage doors;

(xvii) costs of compliance with Laws, as hereinafter defined;

(xviii) any other cost relative to the Private Parking Parcel that is specifically approved by Wood; and

(xix) any other cost relative to the Public Parking Parcel that is specifically approved by the Village.

The above, except in the case of emergency, shall be paid in accordance and as approved by Wood and the Village in accordance with the Facility's Operating Budget.

(xx) costs of remote monitoring services per agreed hours with the Village and Wood in an amount equal to \$2.00 per hour during the Initial Term, subject to adjustment in subsequent Agreement Years through the Operating Budget process.

(xxi) costs of third party contracted security per hours and rates approved by the Village and Wood.

Responsibility for reimbursement of Operating Expenses shall be allocated between Wood and the Village based on the Allocation Agreement. Prior to Wood taking occupancy of the Private Parking Parcel, Wood shall not be responsible for any portion of Operating Expenses.

Operating Expenses shall not include, and Manager shall not be responsible for (i) the costs of structural, elevator, sprinkler and other building systems, maintenance and repair required of Wood or Village hereunder, or (ii) various costs associated with ownership and/or occupancy of the Facility or Project, including without limitation depreciation, building insurance, real estate taxes and assessments, taxes on personal property, debt retirement (including without limitation mortgage interest), rent and such costs and expenses as may be necessitated to comply with the Americans With Disabilities Act of 1990.

4.02. Discounted and Validated Parking. Wood reserves the right to permit persons to use the Private Parking Parcel for no charge, or reduced charges or to institute special promotions or other discounts with respect to certain users or all users of the Private Parking Parcel. The Village reserves the right to permit persons to use the Public Parking Parcel for no charge, or reduced charges or to institute special promotions or other discounts with respect to certain users or all users of the Public Parking Parcel. Manager shall cooperate with Wood and the Village in coordinating the use of the Private Parking Parcel and/or the Public Parking Parcel

by such persons without charge, or at reduced charges, or subject to such special promotions or discounts.

4.03. **Parking Rates.** The prices, rates and fees charged for use of the parking spaces within the Private Parking Parcel shall be subject to Wood's approval, which shall not be unreasonably withheld, and shall be comparable to rates currently charged by other parking facilities of like character in the general area of the Property. The prices, rates and fees charged for use of the parking spaces within the Public Parking Parcel shall be subject to the Village's approval, which shall not be unreasonably withheld, and shall be comparable to rates currently charged by other parking facilities of like character in the general area of the Property.

4.04. **Base Management Fee.** Manager shall be paid a "**Base Management Fee**" equal to \$2,250.00 per month during the Initial Term. Until such time as the Private Parking Parcel opens for parking, anticipated to be after the first four (4) months of the Initial Term, the Base Management Fee shall be reduced to \$1,147.50 to reflect compensation for managing only the Public Parking Parcel which shall be paid by the Village. Wood and the Village each shall be responsible for payment of a portion of the Base Management Fee based on the Allocation Agreement. That portion of the Base Management Fee which is Wood's obligation to pay shall be hereinafter referred to as the "**Private Parking Parcel Base Management Fee**". That portion of the Base Management Fee which is the Village's obligation to pay shall be hereinafter referred to as the "**Public Parking Parcel Base Management Fee**".

4.05. **Incentive Management Fee.** Commencing in the third year of this Agreement, in addition to the Base Management Fee, Manager shall be paid an "**Incentive Management Fee**" based on the amount by which Agreement Year Net Operating Income exceeds the previous year's Net Operating Income according to the following formula:

(a) The amount by which annual Net Operating Income exceeds the previous year's Net Operating Income is defined as the "**Excess NOI**".

(b) With respect to each Agreement Year commencing after the third year of this Agreement in which there is Excess NOI, Manager shall be paid Five Percent (5%) of Excess NOI.

(c) The dollar threshold and used to calculate the Incentive Management Fee [set forth in Section 4.05(b) and hereinafter called the "**Threshold**"] shall be reduced pro rata for any partial Agreement Year by (i) dividing each Threshold by Three Hundred Sixty Five (365) days; and then (ii) multiplying the quotient so determined by the actual number of days this Agreement was in effect during such Agreement Year.

Wood and the Village each shall be responsible for payment of a portion of the Incentive Management Fee based on the Allocation Agreement. That portion of the Incentive Base

Management Fee which is Wood's obligation to pay shall be hereinafter referred to as the "Private Parking Parcel Incentive Management Fee". That portion of the Incentive Management Fee which is the Village's obligation to pay shall be hereinafter referred to as the "Public Parking Parcel Incentive Management Fee".

The Incentive Management Fee shall be due and payable within thirty (30) days after Manager issues a statement for same and such statement is approved by the Village and Wood, supported by appropriate documentation.

4.06. **No Additional Compensation.** Except as specifically provided in this Article 4, Manager shall not be entitled to receive any extra compensation of any kind whatsoever, for extra or additional service of any kind related to the Private Parking Parcel, unless the same was approved in writing by Wood in advance. Except as specifically provided in this Article 4, Manager shall not be entitled to receive any extra compensation of any kind whatsoever, for extra or additional service of any kind related to the Public Parking Parcel, unless the same was approved in writing by the Village in advance. Notwithstanding anything contained in this Agreement to the contrary, Operating Expenses shall not include and Manager shall not be reimbursed for: (i) any portion of Manager's overhead and general expense, including but not being limited to, expenses or salaries of Manager's officers or employees whether employed in the main or any branch office of Manager who are not on-site employees directly engaged in the parking operation at the Facility; (ii) costs to Manager of supervision and accounting activities both at and away from the Facility; (iii) Manager's federal, state or municipal income and franchise taxes; (iv) costs due to the breach of this Agreement by Manager or the negligence or willful misconduct of Manager or its agents, employees, consultants, contractors or officers; (v) costs of all reports and accounting services provided by Manager; (vi) political or charitable contributions; (vii) costs of travel; (viii) training expenses; and (ix) Manager's internal audits.

Article 5. **DUTIES AND RESPONSIBILITIES OF MANAGER.** During the Term, Manager shall have the following duties and responsibilities, except when performance thereof is prevented by strikes, fire, casualty or any other event beyond its reasonable control:

5.01. **Operation and Management.** Manager shall operate and manage the Facility for the parking and storage of passenger motor vehicles on a twenty-four (24) hour basis, seven days per week, throughout the year, including Sundays and legal holidays, in a businesslike, first-class and efficient manner. Manager shall at all times conform to the policies and programs established in writing by Wood so as to operate the Private Parking Parcel in a faithful, diligent and efficient manner and shall comply with any written instructions, which may be given by Wood from time to time relative to the Private Parking Parcel. Manager shall at all times conform to the policies and programs established in writing by the Village so as to operate the Public Parking Parcel in a faithful, diligent and efficient manner and shall comply with any written instructions, which may be given by the Village from time to time. Manager

shall devote all reasonable efforts consistent with first-class professional management as Manager of the Facility, and shall perform its duties hereunder in conformity with the terms of this Agreement and in a diligent, careful and vigilant manner so as to manage, operate, maintain and service the Facility as a first-class parking facility. The services of Manager hereunder are to be of a scope and quality not less than those generally performed by professional parking managers of other similarly situated parking facilities. Manager shall make available to Wood and the Village the full benefit of the judgment, experience and advice of the members of Manager's organization and staff with respect to the policies to be pursued by Wood and the Village in operating the Facility. Manager will perform such services as may be requested by Wood in operating, maintaining, servicing and improving the Private Parking Parcel and Manager will perform such services as may be requested by the Village in operating, maintaining, servicing and improving the Public Parking Parcel. Manager shall act as a fiduciary with respect to the proper protection of and accounting for all Operating Assets. Manager shall commit an experienced team of professionals, who will implement a highly organized and comprehensive operations and maintenance program for the Facility, and will cooperate with Wood and the Village in establishing the highest quality level of professional services, with absolute control of costs and cost effectiveness. Manager shall consult with Wood and the Village and keep Wood and the Village advised as to all major or extraordinary matters and decisions affecting the Facility, including, without limitation, parking rates, traffic flow, revenue and access control, capacity utilization, and hours and methods of operation, and shall endeavor to produce the highest Gross Parking Receipts and Net Operating Income possible consistent with the provisions of this Agreement. Manager shall supervise all improvements, if any, to be made to the Private Parking Parcel, including, but not limited to, any capital improvements that may be approved by Wood in writing; provided, however, such supervision shall be limited to Manager's area of expertise, as Manager is not a licensed general contractor. Manager shall supervise all improvements, if any, to be made to the Public Parking Parcel, including, but not limited to, any capital improvements that may be approved by the Village in writing; provided, however, such supervision shall be limited to Manager's area of expertise, as Manager is not a licensed general contractor. Manager shall not divert vehicular traffic or Gross Parking Receipts to other parking facilities owned, leased, or managed by Manager in the Village of Oak Park (if any) during the term of this Agreement and for a period of 5 years following the termination of this Agreement.

5.02. Employment and Personnel. Manager shall employ, hire, supervise, direct and discharge all management supervisors and qualified personnel, including managers, attendants, customer service representatives, cashiers and maintenance personnel, necessary to operate the Facility in accordance with the terms of this Agreement. All persons so employed shall be deemed to be employees of Manager and not of Wood or the Village, and they shall have no authority to act as the agent of or to bind Wood or the Village. A copy of any contract entered into by Manager pursuant to this Section 5.02 shall promptly be provided to Wood and the Village. All employees shall be uniformed and neatly groomed and shall conduct themselves in a courteous and professional manner. All employees shall, in every instance, be employees of

Manager, and Manager shall have total responsibility for and shall fully comply with all Laws respecting such employment, including without limitation, hours of labor, wages and working conditions.

Manager will keep payroll records bearing explanation of the work performed by all employees, which records shall be available for inspection by Wood and the Village at all reasonable times. Manager shall be responsible for complying with all laws and collective bargaining agreements affecting such employment. With respect to the Facility, Manager will be and will continue to be throughout the term of this Agreement an equal opportunity employer, and Manager agrees not to discriminate against any applicant or employee because of age, race, religion, color, handicap, height, sex, physical condition, developmental disability, sexual orientation or national origin in any of the following or in any other regard: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation and selection for training, and Manager hereby agrees to indemnify and hold Wood and the Village and their officials, officers, employees, agents, partners, members, directors, lenders and volunteers harmless from and against any and all claims, actions, penalties, damages and liabilities, to the extent the same are caused by Manager, which may be asserted by any governmental body having authority or by any person claiming to be aggrieved by reason of any acts or failure to act by Manager in accordance with or in violation of any such anti-discrimination Laws. The preceding sentence shall survive the expiration or termination of this Agreement. In hiring employees, Manager shall include in its recruiting materials and post in a conspicuous place, available for employees and applicants for employment, a notice setting forth the provisions of this nondiscrimination clause.

5.03. Independent Contractors. Upon Wood's and the Village's prior written consent, Manager may enter into such service contracts with independent contractors as necessary to operate the Facility. All persons so engaged as independent contractors shall be deemed to be independent contractors of Manager and not of Wood or the Village, and they shall have no authority to act as the agent of or to bind Wood or the Village. A copy of any proposed contract entered into by Manager pursuant to this Section 5.03 shall promptly be provided to Wood and the Village for Wood's and the Village's approval. Manager shall use its best efforts to enter into agreements with independent contractors and let bids for necessary labor and materials at the lowest possible cost as in its judgment is consistent with good quality, workmanship and service standard.

5.04. Insurance. Manager shall obtain and maintain on behalf of Wood and the Village the policies of insurance specified in Article 8 hereof, the cost of which shall be an Operating Expense.

5.05. Laws. Manager shall operate the Facility in compliance with any and all judicial decisions, orders, injunctions, writs, statutes, laws, rulings, rules, codes, regulations, permits, certificates, or ordinances of any courts, boards, agencies, commissions, offices, or authorities

of any nature whatsoever of any governmental unit (federal, state, county, district, municipal, city, or otherwise) and any quasi-governmental authorities, utility companies, fire underwriters and other agencies and organizations, whether now or hereafter in existence, which have jurisdiction over all or any portion of the Facility and any and all insurance requirements, documents, or instruments relating to Wood and the Village, Manager or the Facility (hereinafter collectively referred to as the "Laws"). Notwithstanding the foregoing, to the extent any of the Laws (including without limitation the Americans with Disabilities Act of 1990) require changes to the Facility of a structural or capital nature, Manager shall not be responsible hereunder, as Manager had no role whatsoever in the design or construction of the Facility. Manager shall also procure and maintain the following: (i) at Wood's expense, all licenses, permits and approvals of any governmental or quasi-governmental authority required in connection with the operation of the Facility relative to the Private Parking Parcel, including advertising sign permits; (ii) at the Village's expense, all licenses, permits and approvals of any governmental or quasi-governmental authority required in connection with the operation of the Facility relative to the Public Parking Parcel, including advertising sign permits. Notwithstanding the foregoing, neither Wood nor the Village shall be responsible for any licenses and permits required for Manager to do business generally, and Manager shall obtain all such licenses and permits at Manager's cost.

5.06. **Taxes and Returns.** Manager shall timely prepare and file all necessary returns, reports and forms required by law in connection with unemployment insurance, social security and Medicare taxes, worker's compensation insurance, disability benefits, federal and state income tax withholding, actual applicable payroll taxes, and other similar taxes and returns with respect to the personnel of Manager (hereinafter collectively referred to as the "**Personnel Taxes**") and reports required by any federal, state or municipal authority which arise from the operation of the Facility by Manager (other than income, use and personal or real property tax returns of Wood and the Village) and pay or make all deposits required for Personnel Taxes to the extent such deposits are identified in the Wood Approved Budget or the Village Approved Budget or otherwise approved in writing by Wood and the Village. Manager agrees to collect from the users of the Facility, and shall be responsible for the payment of, any and all taxes, fees and other charges due under any Laws with respect to parking at or the operation of the Facility, including, but not limited to City, County, and State parking taxes, sales taxes and costs and fees payable to appropriate governmental authorities (hereinafter collectively referred to as the "**Parking Taxes**"). Manager shall remit all applicable Parking Taxes directly to the applicable taxing authorities when due and will report to and account for any such payments to Wood and the Village monthly, in addition to disclosing Gross Parking Receipts in each Private Parking Parcel Monthly Statement, each Public Parking Parcel Monthly Statement, each Private Parking Parcel Annual Statement and each Public Parking Parcel Annual Statement.

5.07. **Collection of Parking Fees.** Manager shall collect from users of the Private Parking Parcel all parking fees and other charges for use of the Private Parking Parcel, the rates for which shall be determined by Manager but subject to prior written approval of Wood,

except that all resident parking revenue shall be collected by Wood's property manager. Manager shall collect from users of the Public Parking Parcel all parking fees and other charges for use of the Public Parking Parcel, the rates for which shall be determined by Manager but subject to prior written approval of the Village. Manager shall render monthly bills and use reasonable efforts to collect fees for use of the Facility from monthly parkers provided, however, that Manager shall not under any circumstances be liable for the non-payment of any amounts so billed and uncollected. Manager shall enforce the terms of all parking agreements, licenses, rules and regulations imposed by Wood or other agreements for the use of the Private Parking Parcel and, if required and upon obtaining Wood's written consent, retain attorneys or collection agencies for such purposes. Manager shall enforce the terms of all parking agreements, licenses, rules and regulations imposed by the Village or other agreements for the use of the Public Parking Parcel and, if required and upon obtaining the Village's written consent, retain attorneys or collection agencies for such purposes. Wood reserves the right to permit persons to use the Private Parking Parcel for no charge, or reduced charges or to institute special promotions or other discounts with respect to certain users or all users of the Facility relative to the Private Parking Parcel. The Village reserves the right to permit persons to use the Public Parking Parcel for no charge, or reduced charges or to institute special promotions or other discounts with respect to certain users or all users of the Facility relative to the Public Parking Parcel. Manager shall cooperate with Wood and the Village in coordinating the use of the Facility by such persons without charge, or at reduced charges, or subject to such special promotions or discounts. The prices, rates and fees charged for use of the Private Parking Parcel shall be subject to Wood's approval, which shall not be unreasonably withheld, conditioned or delayed. The prices, rates and fees charged for use of the Public Parking Parcel shall be subject to the Village's approval, which shall not be unreasonably withheld, conditioned or delayed. The cost of any collection attorneys or agencies utilized by Manager with the consent of Wood (as to the Private Parking Parcel) or the consent of Village (as to the Public Parking Parcel) shall be deemed Operating Expenses reimbursable by Wood or the Village (as applicable).

5.08. **Customer Relations.** Manager shall maintain courteous, businesslike relations with users of the Facility, and use its best efforts to expeditiously, courteously and equitably resolve complaints of customers relating to the Facility. Manager shall promptly notify Wood and the Village of any material complaint made by any user of the Facility.

5.09. **Maintenance.** Manager shall cause the Facility to be maintained in a clean and orderly manner in compliance with all applicable Laws and in accordance with reasonable standards prescribed by Wood and the Village, and shall supervise routine maintenance, repairs and improvements, and shall, with Wood's and the Village's prior written consent, enter into maintenance contracts required for the efficient operation of the Facility. Manager shall immediately notify Wood and the Village if, based on Manager's observation, any portion of the Facility is in need of repair by other than the repair obligations to be performed by Manager pursuant to this Agreement. The foregoing duty to notify shall be based on Manager's

experience as a parking operator only, as Manager does not have the skill or expertise needed to report latent defects or repair needs that would require structural engineering expertise to detect. Manager shall perform or cause to be performed all necessary or desirable maintenance, garage door repairs, paving, striping, lighting, signage, painting, alterations, replacements and routine repairs and improvements in and to the Facility as: (i) are customarily made in the operation of properties of the like-kind, size and quality of the Facility; and (ii) as may be required to fulfill Wood's and the Village's obligations under Laws, provided, however, that no alterations, repairs, additions or improvements the cost of which is not included in or reflected by the current Wood Approved Budget or Village Approved Budget shall be made without the prior written approval of Wood or the Village, as applicable. All such maintenance, garage door repairs, paving, striping, lighting, signage, painting, alterations, replacements, repairs and improvements in and to the Facility shall be deemed an Operating Expense. Notwithstanding the foregoing, emergency repairs involving manifest danger to life or the Facility, or immediately necessary for the preservation or the safety of the Facility, or for the safety of any users of the Facility, or required to avoid the suspension of any necessary service to the Facility, or required by any judicial or governmental authority having jurisdiction, shall be made by Manager without prior approval and irrespective of the cost limitation imposed hereunder, provided however Manager shall notify Wood and the Village immediately of such emergency repairs for which prior approval is not required. Manager will not permit any mechanic's or materialman's lien(s) or other liens to be placed upon the Facility as a result of work performed or authorized by Manager and nothing in this Agreement shall be deemed or construed in any way as constituting the consent or request of Wood or the Village, express or implied, by inference or otherwise, to any person for the performance of any labor or the furnishing of any materials to the Facility, or any part thereof, nor as giving Manager any right, power, or authority to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to any mechanic's, materialman's or other liens against the Facility. In the event any such lien is attached to the Facility, Manager shall cause the same to be discharged of record within twenty (20) days of the filing of same.

5.10. **Consulting.** Manager shall make regular visual inspections of the Facility and shall advise Wood and the Village in writing of any material defects in the Facility or any part thereof observed by Manager in the course of such inspections immediately after ascertainment thereof by Manager, including, without limitation, observed material defects in the surfaces and walls of the Facility and in the sewer, water, revenue and access control, electrical, lighting, structural, plumbing, sprinkler, heating, ventilation and air conditioning systems. The foregoing duty to inspect and notify shall be based on Manager's experience as a parking operator only, as Manager does not have the skill or expertise needed to report latent defects or repair needs that would require structural engineering expertise to detect. Manager shall consult, advise and cooperate with Wood and the Village in the development and implementation of rules and regulations applicable to the Facility, and, if appropriate, enforce such rules and regulations. Manager shall also advise and consult with Wood with respect to potential changes to traffic control systems, safety and security matters, signage and/or any

other matter that may substantially alter the use and operations of the Private Parking Parcel, the implementation of which shall require Wood's written consent. Manager shall also advise and consult with the Village with respect to potential changes to traffic control systems, safety and security matters, signage and/or any other matter that may substantially alter the use and operations of the Public Parking Parcel, the implementation of which shall require the Village's written consent.

5.11. **Notification of Injury or Damage.** Manager shall immediately notify Wood and the Village of any personal injury or property damage occurring to or claimed by any user of the Facility or third party on or with respect to the Facility and shall, upon receipt, forward to Wood and the Village any summons, subpoena or other like legal document served upon Manager relating to actual or alleged potential liability of Manager or Wood or the Village arising from the Facility. Manager shall additionally notify Wood and the Village immediately after acquiring actual knowledge of any fire, accident or other casualty, condemnation proceedings, rezoning or other governmental order, lawsuit or threat thereof involving the Facility and any violations relative to the use, operation, repair and maintenance of the Facility under Laws.

5.12. **Operating Budget.**

- (a) The approved Operating Budget for the Initial Term, consisting of a Private Parking Parcel Approved Budget and a Public Parking Parcel Approved Budget (as such terms are defined below), is attached hereto and made a part hereof as Exhibit "B".
- (b) Manager shall prepare and deliver to Wood for its approval, no later than sixty (60) days prior to expiration of the Initial Term, with respect to the forthcoming Agreement Year, and thereafter no later than sixty (60) days prior to expiration of each Agreement Year during the remainder of the Term with respect to each subsequent Agreement Year, a detailed line item budget relative to the Private Parking Parcel (hereinafter referred to as the "**Private Parking Parcel Budget**") which shall set forth, among other matters, anticipated Gross Parking Receipts, Parking Taxes, and Operating Expenses and reserves for such Agreement Year relative to the Private Parking Parcel. Such Private Parking Parcel Budgets shall be prepared on a cash basis showing a month by month projection of all items therein set forth. Each Private Parking Parcel Budget shall be in a form designated by Wood from time to time. Upon the receipt of the proposed Private Parking Parcel Budget from Manager, Wood shall have thirty (30) days to approve in writing the Private Parking Parcel Budget. If Wood does not approve a Private Parking Parcel Budget in writing within the aforesaid thirty (30) day period, then the submitted Private Parking Parcel Budget shall be deemed disapproved. A Private Parking Parcel Budget or any revision thereof shall be deemed

approved by Wood only if it is approved in writing by Wood and same shall be deemed the **"Private Parking Parcel Approved Budget"** hereunder. If such Private Parking Parcel Budget is not approved by Wood, Manager shall operate the Facility in accordance with the preceding year's Private Parking Parcel Approved Budget until such time as a Private Parking Parcel Budget for the then-current year is approved by Wood. Notwithstanding anything to the contrary herein contained, Wood may at its option, at any time during the Term may create its own Private Parking Parcel Budget and such Private Parking Parcel Budget shall be deemed the Private Parking Parcel Approved Budget. After approval by Wood of each Private Parking Parcel Budget or submission to Manager by Wood of a Private Parking Parcel Budget, same shall be deemed the Private Parking Parcel Approved Budget for that Agreement Year or portion thereof. Manager agrees to use diligence and to employ its best efforts to ensure that the actual costs of operating the Private Parking Parcel do not exceed the Private Parking Parcel Approved Budget. Manager shall not spend more than five percent (5%) over the amount allocated for any line item included in the Private Parking Parcel Approved Budget or a total of 10% of the Private Parking Parcel Approved Budget without Wood's prior written consent except where such excess expenditure is needed due to emergency or unforeseen events.

- (c) Manager shall prepare and deliver to the Village for its approval, no later than sixty (60) days prior to expiration of the Initial Term, with respect to the forthcoming Agreement Year, and thereafter no later than sixty (60) days prior to expiration of each Agreement Year during the remainder of the Term with respect to each subsequent Agreement Year, a detailed line item budget relative to the Public Parking Parcel (hereinafter referred to as the **"Public Parking Parcel Budget"**) which shall set forth, among other matters, anticipated Gross Parking Receipts, Parking Taxes, and Operating Expenses and reserves for such year relative to the Public Parking Parcel. Such Public Parking Parcel Budgets shall be prepared on a cash basis showing a month by month projection of all items therein set forth. Each Public Parking Parcel Budget shall be in a form designated by the Village from time to time. Upon the receipt of the proposed Public Parking Parcel Budget from Manager, the Village shall have thirty (30) days to approve in writing the Public Parking Parcel Budget. If the Village does not approve a Public Parking Parcel Budget in writing within the aforesaid thirty (30) day period, then the submitted Public Parking Parcel Budget shall be deemed disapproved. A Public Parking Parcel Budget or any revision thereof shall be deemed approved by the Village only if it is approved in writing by the Village and same shall be deemed the **"Public Parking Parcel Approved Budget"** hereunder. If such Public Parking Parcel Budget is not approved by the Village, Manager shall

operate the Facility in accordance with the preceding year's Public Parking Parcel Approved Budget until such time as a Public Parking Parcel Budget for the then-current year is approved by the Village. Notwithstanding anything to the contrary herein contained, the Village may at its option, at any time during the Term may create its own Public Parking Parcel Budget and such Public Parking Parcel Budget shall be deemed the Public Parking Parcel Approved Budget. After approval by the Village of each Public Parking Parcel Budget or submission to Manager by the Village of a Public Parking Parcel Budget, same shall be deemed the Public Parking Parcel Approved Budget for that calendar year or portion thereof. Manager agrees to use diligence and to employ its best efforts to ensure that the actual costs of operating the Public Parking Parcel do not exceed the Public Parking Parcel Approved Budget. Manager shall not spend any amount not included in the Public Parking Parcel Approved Budget without the Village's prior written consent

5.13. **Statements and Reports.**

A. (1) Manager shall, not later than fifteen (15) days after the end of each calendar month, render to Wood a monthly statement (hereinafter referred to as a "**Private Parking Parcel Monthly Statement**") of the Gross Parking Receipts, Operating Expenses and Net Operating Income derived from the operation of the Facility relative to the Private Parking Parcel for the month being reported upon, a cumulative statement for the applicable calendar year, any Private Parking Parcel Incentive Management Fee payable for the month being reported upon, and a cumulative statement of any Private Parking Parcel Incentive Management Fee for the applicable calendar year. Each of said reports shall include a comparison to the current Private Parking Parcel Budget and the prior year and such other information as Wood shall designate. Manager shall prepare such other financial reports and perform bookkeeping services related to the Facility as reasonably requested by Wood from time to time. All accounting and financial reports shall be submitted to Wood in such form and format as Wood from time to time designates.

(2) Manager shall, not later than fifteen (15) days after the end of each calendar month, render to the Village a monthly statement (hereinafter referred to as a "**Public Parking Parcel Monthly Statement**") of the Gross Parking Receipts, Operating Expenses and Net Operating Income derived from the operation of the Facility relative to the Public Parking Parcel for the month being reported upon, a cumulative statement for the applicable calendar year, any Public Parking Parcel Incentive Management Fee payable for the month being reported upon, and a cumulative statement of any Public Parking Parcel Incentive Management Fee for the applicable calendar year. Each of said reports

shall include a comparison to the current Public Parking Parcel Budget and the prior year and such other information as the Village shall designate. Manager shall prepare such other financial reports and perform bookkeeping services related to the Facility as reasonably requested by the Village from time to time. All accounting and financial reports shall be submitted to the Village in such form and format as the Village from time to time designates.

- B. (1) Within twenty (20) days after the end of each calendar year, Manager will deliver or cause to be delivered to Wood, an operating statement in such form and format as Wood from time to time designates, showing the Gross Parking Receipts, Operating Expenses, Net Operating Income derived from the operation of the Facility relative to the Private Parking Parcel for the prior calendar (hereinafter referred to as the **"Private Parking Parcel Annual Statement"**) and any Private Parking Parcel Incentive Management Fee due to Manager for such prior calendar year, certified by an executive officer of Manager. The Private Parking Parcel Annual Statement shall include a comparison to the Private Parking Parcel Budget for the prior year and such other information as Wood shall designate. Wood shall have the right, from time to time, to audit any and all Private Parking Parcel Monthly Statements and Private Parking Parcel Annual Statements and in connection with such audits to examine all of Manager's records (including all supporting data) of Gross Parking Receipts, Operating Income and Net Operating Income and Manager shall make all such records available at the office of Wood for such examination. If any such audit discloses that the actual annual Net Operating Income reported by Manager is incorrect by in excess of Two Percent (2%), Manager shall pay all Wood's reasonable cost of audit and shall immediately pay to Wood any sums then due to Wood due to the error in such audit. If Manager shall fail to furnish the Private Parking Parcel Annual Statement within thirty (30) days after the end of any calendar year, then Wood shall have the right, at Manager's expense, in addition to all other remedies, to audit Manager's records and prepare therefrom the Private Parking Parcel Annual Statement, and Manager shall make all records available for such examination.

- (2) Within twenty (20) days after the end of each calendar year, Manager will deliver or cause to be delivered to the Village, an operating statement in such form and format as the Village from time to time designates, showing the Gross Parking Receipts, Operating Expenses, Net Operating Income derived from the operation of the Facility relative to the Public Parking Parcel for the prior calendar (hereinafter referred to as the **"Public Parking Parcel Annual Statement"**) and any Public Parking Parcel Incentive Management Fee due to Manager for such prior calendar year, certified by an executive officer of Manager. The Public Parking Parcel Annual Statement shall include a

comparison to the Public Parking Parcel Budget for the prior year and such other information as the Village shall designate. The Village shall have the right, from time to time, to audit any and all Public Parking Parcel Monthly Statements and Public Parking Parcel Annual Statements and in connection with such audits to examine all of Manager's records (including all supporting data) of Gross Parking Receipts, Operating Income and Net Operating Income and Manager shall make all such records available at the office of the Village for such examination. If any such audit discloses that the actual annual Net Operating Income reported by Manager is incorrect by in excess of Two Percent (2%), Manager shall pay all the Village's reasonable cost of audit and shall immediately pay to the Village any sums then due to the Village due to the error in such audit. If Manager shall fail to furnish the Public Parking Parcel Annual Statement within thirty (30) days after the end of any calendar year, then the Village shall have the right, at Manager's expense, in addition to all other remedies, to audit Manager's records and prepare therefrom the Public Parking Parcel Annual Statement, and Manager shall make all records available for such examination.

5.14. Deposit of Gross Parking Receipts.

- (1) Manager shall promptly, on a daily basis, deposit all Gross Parking Receipts collected by Manager relative to the Private Parking Parcel, into Manager's bank account as approved from time to time by Wood (hereinafter referred to as the "**Private Parking Parcel Account**"). As stated in Section 4.01.B above, the monthly resident parking revenues shall be collected by the residential property manager but reported to Manager for the purpose of calculating Manager's Incentive Management Fee.
- (2) Manager shall promptly, on a daily basis, deposit all Gross Parking Receipts collected by Manager relative to the Public Parking Parcel into Manager's bank account as approved from time to time by the Village (hereinafter referred to as the "**Public Parking Parcel Account**").

Article 6. PAYMENTS.

6.01. During the Term, Wood shall have the following duties and responsibilities:

(1) **Payments of Operating Expenses.** Wood agrees that Manager may pay Operating Expenses relative to the Private Parking Parcel each month from the Private Parking Parcel Account pursuant to the Private Parking Parcel Approved Budget or as otherwise approved by Wood in writing.

(2) **Payment of Management Fees and Net Operating Income.** Concurrently

with the delivery to Wood of the Private Parking Parcel Monthly Statement, Manager shall pay to Wood all Net Operating Income relative to the Private Parking Parcel for the prior month calculated on a cash basis to Wood and Manager may pay from the Private Parking Parcel Account the Management Fee and any Private Parking Parcel Incentive Management Fee then payable pursuant to Article 4 hereof.

(3) **Deficit.** If the funds in the Private Parking Parcel Account are at any time not sufficient to pay all such Operating Expenses relative to the Private Parking Parcel and Private Parking Parcel Management Fees when due, Wood shall, within fifteen (15) business days after receipt of written request from Manager, remit to Manager the amount of such deficiency.

(4) **Repair and Restoration of Facility.** Wood expressly acknowledges and agrees that except as provided in this Agreement, Manager shall have no obligation to undertake any rehabilitation, repair or restoration of the Facility.

(5) **Taxes.** Wood shall pay any and all personal property taxes, real estate taxes and other assessments levied by any governmental authority with respect to the Private Parking Parcel (excluding the Parking Taxes and the Personnel Taxes).

6.02 During the Term, the Village shall have the following duties and responsibilities:

(1) **Payments of Operating Expenses.** The Village agrees that Manager may pay Operating Expenses relative to the Public Parking Parcel each month from the Public Parking Parcel Account pursuant to the Public Parking Parcel Approved Budget or as otherwise approved by the Village in writing.

(2) **Payment of Management Fees and Net Operating Income.** Concurrently with the delivery to the Village of the Public Parking Parcel Monthly Statement, Manager shall pay to Village all Net Operating Income relative to the Public Parking Parcel for the prior month calculated on a cash basis to the Village and Manager may pay from the Public Parking Parcel Account the Management Fee and any Public Parking Parcel Incentive Management Fee then payable pursuant to Article 4 hereof.

(3) **Deficit.** If the funds in the Public Parking Parcel Account are at any time not sufficient to pay all such Operating Expenses relative to the Public Parking Parcel and Public Parking Parcel Management Fees when due, the Village shall, within fifteen (15) business days after receipt of written request from Manager, remit to Manager the amount of such deficiency.

(4) **Repair and Restoration of Facility.** The Village expressly acknowledges and agrees that except as provided in this Agreement, Manager shall have no obligation to

undertake any rehabilitation, repair or restoration of the Facility.

(5) **Taxes.** The Village shall pay (if applicable) any and all personal property taxes, real estate taxes levied by any governmental authority with respect to the Public Parking Parcel (excluding the Parking Taxes and the Personnel Taxes).

Article 7. **BOOKS AND RECORDS.**

7.01. **Preservation and Inspection.** Manager shall keep and preserve accurate books and records of all Gross Parking Receipts collected and all disbursements and Operating Expenses, including payment vouchers, bills and invoices, for not less than three (3) years (except for parking tickets, which shall be retained for a period expiring not less than one (1) years from the date of issue). Manager shall make all such books and records available for inspection by Wood and the Village, their agents or accountants at reasonable times during normal business hours upon one (1) days' prior written notice to Manager. Manager shall not discard any records at the end of the aforesaid three (3) year period, without thirty (30) days prior written notice to Wood and the Village, and shall permit Wood and the Village to retain such records. The terms of this Section 7.01 shall survive expiration or termination of this Agreement.

7.02. **Audit.** Wood and the Village shall have the right at all times to examine and audit all books and records pertaining to the management and operation of the Facility. In the event any errors affecting the computation of the Management Fee are discovered in any statements delivered to Wood and the Village by Manager, any amounts paid or payable to Manager shall be adjusted accordingly and any overpayment or shortfall shall be paid to the party requesting same within ten (10) days after evidence of such error is delivered to the other party. If Manager fails to maintain records in the manner required under this Agreement, or if an audit by Wood or the Village discloses any sum due Wood or the Village or any overpayment to Manager, Manager will promptly reimburse Wood or the Village for any amounts due. If the variance in the aggregate of annual or annualized amounts as shown by the audit exceeds two percent (2.0%), Manager will bear the reasonable cost of the audit.

Article 8. **INSURANCE.**

8.01. **Required Insurance.** In accordance with the Private Parking Parcel Approved Budget and the Public Parking Parcel Approved Budget, Manager shall procure and maintain insurance as set forth below, the cost of which will be deemed an Operating Expense. Manager shall not begin work until all the required insurance has been obtained and until Wood and the Village have received proof, acceptable to Wood and the Village, of Manager's insurance as required herein. All insurance required by this Section 8.01 shall include a statement that such policies will not be canceled, transferred or terminated prior to 30 days written notice, except

in the event of nonpayment of a premium. All insurance shall be in form and substance and issued by companies satisfactory to Wood and the Village and shall be of the following kinds and with at least the following limits of coverage:

- A. Worker's compensation insurance as required by statute, including employer's liability insurance for occupational accidents or disease, with limits of not less than One Million Dollars (\$1,000,000) each accident, One Million Dollars (\$1,000,000) disease - each employee, and One Million Dollars (\$1,000,000) disease policy limit covering all of Manager's employees working under this Agreement. Limits in excess of Five Hundred Thousand (\$500,000) may be achieved through a combination of primary employer's liability and excess umbrella limits. All of Manager's employees will be covered under the Workers Compensation insurance required herein.
- B. Commercial General Liability insurance, covering bodily injury, including death, and damage to property, with a per occurrence limit of not less than Two Million Dollars (\$2,000,000), and a minimum general aggregate limit of \$4,000,000 shall also be provided, or actual limits carried if greater. Coverage shall include, but not be limited to, coverages included in the standard ISO Commercial General Liability policy form (CG 00 01). The required limits may be achieved through the combination of Commercial General Liability and Umbrella/Excess Liability, if necessary.
- C. Automobile Liability Insurance in amounts not less than \$1,000,000 Combined Single Limit.
- D. Garage keeper's legal liability insurance insuring any and all automobiles including threshold that are parked at the Facility by Manager's attendants or for which a bailment otherwise is created, with limits of liability not less than \$1,000,000 per occurrence. Wood, the Village and their respective affiliates, subsidiaries, members, managers, partners, shareholders, trustees, beneficiaries, officers, directors, employees, volunteers and agents are to be covered as additional insureds. The insurer shall agree to waive all rights of subrogation against Wood and its respective affiliates, subsidiaries, members, managers, partners, shareholders, trustees, beneficiaries, officers, directors, employees, volunteers and agents, and the Village, its officers, employees and volunteers.
- E. Excess or umbrella liability insurance with limits of liability of not less than \$100,000,000 per occurrence and \$100,000,000 in the aggregate in excess of underlying commercial general liability, automobile liability, employer's liability and garagekeepers legal liability coverage. Wood, the Village and their respective affiliates, subsidiaries, members, managers, partners, shareholders, trustees,

beneficiaries, officers, directors, employees, and volunteers are to be covered as additional insureds. The insurer shall agree to waive all rights of subrogation against Wood and its respective affiliates, subsidiaries, members, managers, partners, shareholders, trustees, beneficiaries, officers, directors, employees, volunteers and agents, and the Village, its officers, employees and volunteers.

- F. Commercial Crime Insurance, including, but not limited to, coverage for employee dishonesty and loss sustained by Wood and/or the Village and their respective affiliates, subsidiaries, members, managers, partners, shareholders, trustees, beneficiaries, officers, directors, employees, volunteers and agents committed by an employee not in collusion with Wood or the Village, with a limit of not less than \$1,000,000 each loss with no annual policy aggregate. The policy shall be endorsed to name Wood and the Village as Loss Payee.
- G. Such other insurance as Wood, the Village and Manager may reasonably agree upon based on changes in circumstance or exposures.
- H. Additional Provisions:

(1) To the extent any of the insurance policies required to be carried by Manager hereunder is covered by a blanket insurance policy, Wood shall be required to pay only the cost (which shall be an Operating Expense) of any such blanket policy that is allocated to the Private Parking Parcel according to the Private Parking Parcel Budget and the Village shall be required to pay only the cost (which shall be an Operating Expense) of any such blanket policy that is allocated to the Public Parking Parcel according to the Public Parking Parcel Budget.

(2) Any deductibles or self-insured retention must be declared to and approved by Wood and the Village. All deductibles will be the responsibility of Manager. Except as set forth in Section 4.01.C(viii), all deductibles will be the responsibility of Manager.

(3) Insurance is to be placed with insurers with an AM Best's financial rating of no less than A: VII. Additionally, all insurers must be licensed in to do business in the State of Illinois.

8.02. Additional Insureds and Waiver of Subrogation. The above policies, with the exception of Workers' Compensation, Employer's Liability and Commercial Crime, shall be endorsed to cover Wood, the Village and the additional insureds listed on Exhibit "C" attached hereto their respective affiliates, subsidiaries, members, managers, partners, shareholders, trustees, beneficiaries, officers, directors, employees, lender, volunteers and agents and by this

reference incorporated herein, but only to the extent same are required to be indemnified herein, as set forth below. The above policies, with the exception of Commercial Crime, shall be endorsed to provide waiver of subrogation in favor of the Wood, the Village and the additional insureds listed on Exhibit "C" attached hereto their respective affiliates, subsidiaries, members, managers, partners, shareholders, trustees, beneficiaries, officers, directors, employees, lender, volunteers and agents.

8.03. Insurance Companies. All such insurance shall be written by reputable, financially sound companies licensed to do business in the state in which the Facility is located, and which have an A.M. Best rating of A-VII, or better, reasonably satisfactory to Wood and the Village. All policies, with the exception of Worker's Compensation, shall provide that should any of the above described policies be cancelled or non-renewed, the issuing company shall provide thirty (30) days prior written notice to Wood and the Village with the exception of ten (10) days written notice for cancellation for non-payment of premium. The Commercial General Liability and Umbrella Liability policies shall contain a severability of interest or separation of insured provision, affording defense and coverage for an insured in the event of a claim brought by another insured. Manager shall deliver to Wood and the Village, upon Wood's and the Village's written request, certificates of insurance in a form upon which Wood and the Village may rely evidencing coverage to be obtained by Manager in accordance with the terms of this Agreement, and copies of applicable blanket endorsements to the policies of insurance evidencing additional insured status to Wood and the Village and the parties listed on Exhibit "C" hereto and provide for the aforesaid notice of cancellation. Manager shall at all times comply with all requirements of the insurers issuing said policies. With the exception of Workers' Compensation, all insurance required to be obtained by Manager shall be primary and non-contributory to any other valid and collectible insurance maintained by Wood and/or the Village. The minimum limits of insurance specified in this Article shall in no way limit or diminish Manager's liability under this Agreement. Any minimum amount of coverage specified above shall be subject to increase at any time, and from time to time, after commencement of the second full year of the Term if required by Wood's lender or the Village or if Wood, the Village and Manager mutually agree that such increase is reasonably necessary for adequate protection and such coverage limits are generally maintained by managers of comparable facilities. Within ten (10) days after agreement between Manager and Wood and the Village that the minimum amount of any coverage be so increased, Manager shall furnish Wood and the Village with evidence of Manager's compliance with such demand via revised Certificates of Insurance. Manager shall furnish Wood and the Village with compliant certificates of insurance prior to beginning work and shall provide renewal certificates within ten (10) days of the expiration of any policy.

8.04. Waiver of Claims Covered by Insurance. Wood, the Village and Manager hereby waive all claims for recovery from each other and their respective affiliates, employees, agents, directors and officers, for loss or damage to property to the extent such damage is covered by collectible insurance.

8.05. **Indemnification not Limited.** Manager shall be responsible for the payment of any deductibles for said insurance policies. The coverage shall contain no special limitations on the scope of protection afforded to Wood and the Village, and its officials, officers, employees, agents, partners, members, lenders and volunteers. Manager understands and agrees that any insurance protection required by this Agreement or otherwise provided by Manager, shall in no way limit the responsibility to indemnify, keep and save harmless, and defend Wood, the Village and their respective officials, officers, employees, agents, and volunteers as herein provided.

Article 9. **REPRESENTATIONS AND WARRANTIES.**

9.01. **Representations and Warranties of Wood.** As an inducement to Manager to enter into this Agreement and to perform its obligations hereunder, Wood hereby represents to Manager that: (i) Wood has full right, power and authority to execute and deliver and perform this Agreement and this Agreement has been executed and delivered by an authorized officer of Wood and is valid, binding and enforceable against Wood in accordance with its terms; and (ii) neither the execution or delivery of this Agreement, nor the performance of Wood's obligations hereunder will result in the breach of any of the terms or conditions of, or constitute a default under, any mortgage, note, bond, indenture, contract, agreement or instrument to which Wood is a party.

9.02. **Representations and Warranties of the Village.** As an inducement to Manager to enter into this Agreement and to perform its obligations hereunder, the Village hereby represents to Manager that: (i) the Village has full right, power and authority to execute and deliver and perform this Agreement and this Agreement has been executed and delivered by an authorized officer of the Village and is valid, binding and enforceable against the Village in accordance with its terms; and (ii) neither the execution or delivery of this Agreement, nor the performance of the Village's obligations hereunder will result in the breach of any of the terms or conditions of, or constitute a default under, any mortgage, note, bond, indenture, contract, agreement or instrument to which the Village is a party

9.03 **Representations and Warranties of Manager.** As an inducement to Wood and the Village to enter into this Agreement and to perform its obligations hereunder, Manager hereby represents to Wood and the Village that: (i) Manager has full right, power and authority to execute and deliver this Agreement and this Agreement has been executed and delivered by an authorized officer, manager or a general partner of Manager and is valid, binding and enforceable against Manager in accordance with its terms; and (ii) neither the execution or delivery of this Agreement, nor the performance of its obligations hereunder will result in the breach of any of the terms or conditions of, or constitute a default under, any mortgage, note, bond, indenture, contract, agreement or instrument to which Manager is a party.

Article 10. **DEFAULT**

10.01. **Default by Manager.** The following events shall be a default of Manager hereunder: (i) the event of Manager's fraud, negligence or willful misconduct in the performance of its obligations hereunder; (ii) the event of a breach by Manager of any of its monetary obligations hereunder, if such breach is not cured within five (5) days after written notice to Manager; (iii) the event of a breach by Manager of any of its nonmonetary obligations hereunder, if such breach is not cured within such thirty (30) days after written notice to Manager provided, if such breach cannot reasonably be cured within thirty (30) days, if Manager fails to commence the cure thereof within said thirty (30) day period and thereafter fails to diligently pursue said cure or if Manager fails to complete said cure within sixty (60) days of such breach; and (iv) if Manager shall file a petition seeking adjudication as bankrupt or shall be adjudicated bankrupt or insolvent, or shall become a party to any proceedings involving bankruptcy, insolvency, arrangement, reorganization, receivership or similar relief against or with respect to Manager or any substantial portion of its property under any present or future law, whether voluntary or involuntary, and, if involuntary, such proceedings shall not be stayed, dismissed or vacated within sixty (60) days after their inception.

If Manager is directed by either Wood or the Village, but not both Wood and the Village, to undertake or refrain from undertaking some action which Manager reasonably believes could adversely impact the entire Facility or its operations, then Manager shall not be deemed in default for failure to follow such directive. In such instances, Manager shall request direction of both Wood and the Village and shall not act (or refrain from acting) unless and until Wood and the Village have communicated to Manager a consistent mutually agreed upon directive.

10.02. **Default by Wood.** The following events shall be a default of Wood hereunder: (i) a breach by Wood of any of its monetary obligations hereunder, if such breach is not cured within five (5) days after written notice to Wood; (ii) a breach by Wood of any of its nonmonetary obligations hereunder, if such breach is not cured within such thirty (30) days after written notice to Wood provided, if such breach cannot reasonably be cured within thirty (30) days, if Wood fails to commence the cure thereof within said thirty (30) day period and thereafter fails to diligently pursue said cure or if Wood fails to complete said cure within sixty (60) days of such breach; and (iii) if Wood shall file a petition seeking adjudication as a bankrupt or shall be adjudicated bankrupt or insolvent, or shall become a party to any proceedings involving bankruptcy, insolvency, arrangement, reorganization, receivership or similar relief against or with respect to Wood or any substantial portion of its property under any present or future law, whether voluntary or involuntary, and, if involuntary, such proceedings shall not be stayed, dismissed or vacated within sixty (60) days after their inception.

10.03. **Default by the Village.** The following events shall be a default of the Village hereunder: (i) a breach by the Village of any of its monetary obligations hereunder, if such breach is not cured within five (5) days after written notice to the Village; (ii) a breach by the

Village of any of its nonmonetary obligations hereunder, if such breach is not cured within such thirty (30) days after written notice to the Village provided, if such breach cannot reasonably be cured within thirty (30) days, if the Village fails to commence the cure thereof within said thirty (30) day period and thereafter fails to diligently pursue said cure or if the Village fails to complete said cure within sixty (60) days of such breach; and (iii) if the Village shall file a petition seeking adjudication as a bankrupt or shall be adjudicated bankrupt or insolvent, or shall become a party to any proceedings involving bankruptcy, insolvency, arrangement, reorganization, receivership or similar relief against or with respect to the Village or any substantial portion of its property under any present or future law, whether voluntary or involuntary, and, if involuntary, such proceedings shall not be stayed, dismissed or vacated within sixty (60) days after their inception.

10.04 **Remedy.** Upon the occurrence of an event of default by Manager, Wood or the Village pursuant to Sections 10.1, 10.2 or 1.03 hereof, the non-defaulting party may terminate this Agreement and may pursue any other remedy available at law or in equity. The rights and remedies of the parties hereto shall not be mutually exclusive, and thus, the exercise of one or more of the provisions hereof shall not preclude the exercise of any other provision hereof.

Article 11. **INDEMNIFICATION.**

11.01. **Manager Indemnification.** Manager agrees to indemnify, defend, and hold Wood and the Village and their respective officials, officers, employees, agents, partners, directors, members, lenders and volunteers free and harmless from any and all claims, actions, demands, liability, damages, loss, cost or expenses, including but not limited to reasonable fees of counsel and litigation expenses, caused by a negligent, willful or fraudulent act or omission by Manager or any of Manager's employees, independent contractors or agents, provided however nothing herein contained shall be deemed to require Manager to indemnify Wood or the Village for liabilities arising out of or in connection with: (i) any action taken by Manager in response to and in accordance with any written instructions given or policies and programs established by Wood and the Village pursuant hereto; or (ii) the negligent actions or failure(s) to act of Wood or the Village, its employees or agents. The foregoing provisions of this Section 11.01 shall survive the expiration or termination of this Agreement insofar as they relate to any claim which occurred during the Term, but this shall not be construed to mean that Manager's liability survives as to other provisions of this Agreement except as expressly provided herein.

11.02. **Wood Indemnification.** Wood agrees to indemnify, defend, and hold Manager and its employees, directors, partners, shareholders and lenders free and harmless from any and all claims, demands, liability, loss, cost or expenses, including but not limited to reasonable fees of counsel and litigation expenses, to the extent caused by a negligent, willful or fraudulent act or omission by Wood or any of Wood's employees, independent contractors or agents, provided however nothing herein contained shall be deemed to require Wood to indemnify Manager for liabilities arising out of or in connection with: (i) any action taken by Manager in

violation of the terms of this Agreement or contrary to any written instructions given or policies and programs established by Wood pursuant hereto; or (ii) the negligent actions or failure(s) to act of Manager, its employees, agents or contractors. The foregoing provisions of this Section 11.02 shall survive the expiration or termination of this Agreement insofar as they relate to any claim, which occurred during the Term, but this, shall not be construed to mean that Wood's liability survives as to other provisions of this Agreement except as expressly provided herein.

11.03. The Village Indemnification. The Village agrees to indemnify, defend, and hold Manager and its employees, directors, partners, shareholders and lenders free and harmless from any and all claims, demands, liability, loss, cost or expenses, including but not limited to reasonable fees of counsel and litigation expenses, to the extent caused by a negligent, willful or fraudulent act or omission by The Village or any of The Village's employees, independent contractors or agents, provided however nothing herein contained shall be deemed to require The Village to indemnify Manager for liabilities arising out of or in connection with: (i) any action taken by Manager in violation of the terms of this Agreement or contrary to any written instructions given or policies and programs established by The Village pursuant hereto; or (ii) the negligent actions or failure(s) to act of Manager, its employees, agents or contractors. The foregoing provisions of this Section 11.03 shall survive the expiration or termination of this Agreement insofar as they relate to any claim, which occurred during the Term, but this, shall not be construed to mean that The Village's liability survives as to other provisions of this Agreement except as expressly provided herein.

Article 12. **NOTICES.** All notices or demands given hereunder shall sent by registered or certified mail, return receipt requested, postage prepaid, by personal delivery or by nationally recognized overnight messenger service addressed as follows:

To Manager: SP Plus Corporation
200 East Randolph Street, Suite 5475
Chicago, IL 60601
Attention: James F. Buczek, Senior Vice President
Facsimile (312) 640-6164

with a copy to: SP Plus Corporation
200 East Randolph Street, Suite 7700
Chicago, IL 60601
Attention: Legal Department
Facsimile (312) 640-6162

To the Village: Village Manager
Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302

Facsimile: (708) 358-5101

To Wood: WDF-3 Wood Oak Park Owner, LLC
c/o Wood Partners
4600 S. Syracuse St., Suite 210
Denver, Colorado 80237
Attention: Tim McEntee
Facsimile: (720) 493-4936

With a copy to:

Golub & Company
625 N. Michigan Avenue, Suite 2000
Chicago, Illinois 60611
Attention: Michael Glazier
Facsimile: (312) 440-0809

or such other address as may be furnished in writing as aforesaid. The date of giving any such notice or demand shall be date of delivery, or, if delivery is refused, on the date of such refusal.

Article 13. **MISCELLANEOUS.**

13.01. **No Joint Venture.** This Agreement shall not be construed as effecting a partnership or joint venture between Wood, the Village and Manager. This Agreement is not one of agency by Manager for Wood and the Village, but one with Manager engaged independently in the business of managing properties.

13.02. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, provided that Manager shall not be entitled to assign this Agreement or subcontract out its obligations hereunder without the prior written consent of Wood and the Village.

13.03. **Time.** Time is of the essence of this Agreement.

13.04. **Attorneys' Fees.** If any party to this Agreement obtains a judgment against any other party by reason of breach hereunder or in connection with a dispute arising under or in connection with this Agreement (whether in an action or through arbitration), such party shall be entitled to recover its court (or arbitration) costs, and reasonable attorneys' fees and disbursements incurred in connection therewith and in any appeal or enforcement proceeding thereafter, in addition to all other recoverable costs.

13.05. **No Waiver.** No waiver by any party of any default of another party or of any event, circumstance or condition permitting a party to terminate this Agreement shall constitute a waiver of any other default of such other party or of any other event, circumstance

or condition permitting such termination, whether of the same or of any other nature or type and whether preceding, concurrent or succeeding; and no failure on the part of any party to exercise any right it may have by the terms hereof or by law upon the default of another party and no delay in the exercise of such right shall prevent the exercise thereof by the non-defaulting party at any time when another party may continue to be so in default, and no such failure or delay and no waiver of default shall operate as a waiver of any other default, or as a modification in any respect of the provisions of this Agreement. The subsequent acceptance of any payment or performance pursuant to this Agreement shall not constitute a waiver of any preceding default by a defaulting party or of any preceding event, circumstance or condition permitting termination hereunder, other than default in the payment of the particular payment or the performance of the particular matter so accepted, regardless of the non-defaulting party's knowledge of the preceding default or the preceding event, circumstance or condition, at the time of accepting such payment or performance, nor shall the non-defaulting party's acceptance of such payment or performance after termination constitute a reinstatement, extension or renewal of this Agreement or revocation of any notice or other act by the non-defaulting party. No waiver of any provision of this Agreement shall be effective unless signed by the party against whom the waiver is asserted.

13.06. Integration; Amendment. This Agreement, including any exhibits attached hereto, and the Allocation Agreement, shall constitute the entire agreement between the parties hereto relative to the subject matter hereof. Any prior negotiations, representations, warranties, correspondence or understandings relative to the subject matter hereof shall be deemed to be merged in this Agreement. This Agreement may not be amended or modified, except in writing, executed by each of the parties hereto. If any term, covenant or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, be held to be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

13.07. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Venue for any action pursuant to this Agreement shall be in the Circuit Court of Cook County, Illinois.

13.08. Jury Waiver. TO THE EXTENT PERMITTED BY LAW, IT IS MUTUALLY AGREED BY AND BETWEEN WOOD, THE VILLAGE AND MANAGER THAT THE RESPECTIVE PARTIES HERETO SHALL, AND THEY DO HEREBY, WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BETWEEN THE PARTIES HERETO OR THEIR SUCCESSORS OR ASSIGNS ON ANY MATTERS ARISING OUT OF, OR IN ANY WAY CONNECTED WITH, THIS AGREEMENT AND THE RELATIONSHIP OF WOOD, THE VILLAGE AND MANAGER.

13.09. Approvals and Consents. Except as otherwise expressly provided herein, any approval or consent provided to be given by Wood and/or the Village hereunder may be given

or withheld in the sole and absolute discretion of Wood and/or the Village and must be contained in a writing signed by Wood and/or the Village in order to be effective.

13.10. Captions; Number and Gender. The section and paragraph headings herein contained are for purposes of identification only and shall not be considered in construing this Agreement. All terms and words used in this Agreement, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require.

13.11. Limitation of Liability. The liability of Wood and the Village under this Agreement or any amendment thereof, or any instrument or document executed in connection with this Agreement, shall be limited to and enforceable solely against the assets of Wood and the Village respectively, constituting an interest in the Facility and no other assets of Wood or the Village. No directors, officers, employees, managers, members, attorneys, lenders or shareholders of Wood or the Village or any corporation, partnership, trust or limited liability company of Wood or the Village shall have any personal liability arising from or in connection with this Agreement.

13.12. Inspection by Wood and the Village. Neither this Agreement nor anything contained herein shall be deemed to limit Wood's or the Village's right to enter upon or inspect the Facility or to perform any repair or maintenance or to do or perform any matter or thing required of Manager hereunder in the event of Manager's failure to do so, and, without limitation on its other rights as the owner of the Facility, Wood and the Village shall have the right to do any or all of the foregoing. Manager acknowledges and agrees that: (i) any inspections made by Wood and/or the Village shall be made for the sole benefit of Wood and/or the Village and not for the benefit of Manager or any third party; and (ii) such inspections shall not constitute a waiver of any of the provisions of this Agreement or any of the obligations of Manager hereunder.

13.13. Condemnation. In the event that at any time or times prior to the termination of this Agreement, the Facility or any part thereof shall be condemned or shall be voluntarily sold (Wood and the Village hereby expressly reserving the right and power to do so, notwithstanding any other provision hereof) for a purpose for which the same could be acquired by the purchaser pursuant to eminent domain proceedings, then the interests of Manager hereunder in the portion or portions of the same so condemned or sold shall forthwith terminate, and all compensation and damages awarded or paid by reason of such condemnation or sale shall be paid and belong solely to Wood (to the extent the portion so condemned or sold affects the Private Parking Parcel) or the Village (to the extent the portion so condemned or sold affects the Public Parking Parcel). In the event that less than all of the real property then included in the Facility shall be so condemned or sold but such condemnation or sale shall injure the Facility to such extent that the remaining portion thereof cannot be made effectively usable for a parking facility consistent with the terms hereof, then either party may terminate this Agreement as to the Facility by written notice to the other

party given within ten (10) days after the transfer of title to the condemning authority, and all compensation and damages awarded or paid by reason of such condemnation or sale shall be paid and belong solely to Wood (to the extent the portion so condemned or sold affects the Private Parking Parcel) or the Village (to the extent the portion so condemned or sold affects the Public Parking Parcel).

13.14. **Software.** Any software owned by any party in connection with this Agreement shall: (i) remain the property of such party; (ii) be used only in the manner authorized by such party from time to time; and (iii) be returned upon termination of this Agreement, or earlier as requested by such party. Wood and/or the Village shall be the owner of any software purchased or paid for by Wood and/or the Village.

13.15. **Confidentiality.** Manager shall keep the terms and conditions of this Agreement and of each lease or other agreement in effect at the Facility, together with all information and data obtained, possessed, or generated by Manager in connection therewith (collectively, "**Privileged Information**") strictly confidential and not make any public announcements or any disclosure to any third parties, with respect to any Privileged Information without the express written consent of Wood and the Village. Notwithstanding the foregoing, the restrictions imposed under this section shall not apply to any Privileged Information required to be disclosed in order to comply with any law or judicial decree, or which, in Manager's reasonable judgment, expressed to Wood and the Village in writing within a reasonable period of time before such disclosure, must otherwise be disclosed to relevant third parties, including accountants, attorneys, and lenders in the course of reasonable and diligent management of the Facility. The obligation of confidentiality by Manager as set forth above will not apply to any data and information with respect to the Facility which is a matter of public record. The provisions of this Section 13.15 shall survive for five (5) years after the expiration or termination of this Agreement.

13.16. **No Rights of Third Parties.** No creditor of Wood, the Village or Manager shall have any rights, whether as a third-party beneficiary or otherwise, by reason of any of the provisions of this Agreement.

13.17. **Bankruptcy, Insolvency.** If any party shall file a petition in bankruptcy or for a reorganization of arrangement or other relief under the Federal Bankruptcy Code or any similar statute, or if any such proceeding shall be filed against any party which is not dismissed or vacated within sixty (60) days after its filing, or if a court having jurisdiction shall issue an order or decree appointing a receiver, custodian or liquidator for a substantial part of the property of any party which decree or order remains in force undischarged and unstayed for a period of sixty (60) days, or if any party shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts as they become due, this Agreement shall automatically terminate.

13.18. **Force Majeure.** For the purposes of any of the provisions of this Agreement,

Wood, the Village or Manager, as the case may be, shall not be considered in breach of, or default in, the obligations thereof with respect to this Agreement in the event of delay in the performance of such obligations due to unforeseeable causes beyond the control and without the fault or negligence thereof, including, but not restricted to, acts of war, civil disturbance, court order, acts of terrorism, fires, floods, and other natural disasters and epidemics; it being the purpose and intent of this Section 13.18 that in the event of the occurrence of any such delay which frustrates the purpose of this Agreement the time or times for performance of the obligations of Wood, the Village or Manager, as the case may be, with respect to this Agreement shall be extended for the period of the enforced delay; provided, that the party seeking the benefit of the provisions of this Section 13.18 shall, within ten (10) days after the beginning of any such enforced delay, have first advised the other party thereof by notice, and of the cause or causes thereof, and requested an extension for the period of the enforced delay. The terms of this Section 13.18 shall not apply to performance of payment obligations of the parties hereto.

13.19. No Collusion. The Manager hereby represents and certifies that the Manager is not barred from contracting with a unit of state or local government as a result of: (1) a delinquency in the payment of any tax administered by the Illinois Department of Revenue unless Consultant is contesting, in accordance with the procedures established by the appropriate revenue Act, its liability for the tax or the amount of the tax, as set forth in 65 ILCS 5/11-42.1-1; or (2) a violation of either Section 33E-3 or Section 33E-4 of Article 33E of the Criminal Code of 1961, 720 ILCS 5/33E-1 et seq. The Manager hereby represents that the only persons, firms, or corporations interested in this Agreement are those disclosed to Wood and the Village prior to the execution of this Agreement, and that this Agreement is made without collusion with any other person, firm, or corporation. If at any time it shall be found that Manager has in procuring this Agreement, colluded with any other person, firm, or corporation, then the Manager shall be liable to Wood and the Village for all loss or damage that Wood or the Village may suffer thereby, and this Agreement shall, at Wood's and/or the Village's option, be null and void and subject to termination by Wood or the Village.

13.20. Counterparts; Facsimile or PDF Signatures. This Agreement may be executed in counterparts, each of which shall be considered an original and together shall be one and the same Agreement. A facsimile or pdf/email copy of this Agreement and any signatures thereon will be considered for all purposes as an original.

13.21. Authorizations. Manager's authorized representative who has executed this Agreement warrants that he or she has been lawfully authorized by Manager's board of directors or its by-laws to execute this Agreement on its behalf. The Village's signatory warrants that he or she is lawfully authorized to execute this Agreement. Wood's signatory warrants that he or she is lawfully authorized to execute this Agreement. Wood, the Village and Manager shall deliver upon request to each other copies of all articles of incorporation, bylaws, resolutions, ordinances or other documents which evidence their legal authority to execute this Agreement on behalf of their respective parties.

13.22. **Effective Date.** The Effective Date of this Agreement shall be the date that all of Wood, the Village and Manager have executed this Agreement as set forth below.

13.23. **Subordination.** Manager and the Village acknowledge and agree that the terms of this Agreement and all payments hereunder are subject and subordinate to that certain Recognition and Estoppel Agreement dated as of September 30, 2014 by and among PNC Bank, National Association (“PNC”), Wood and the Village and that certain Assignment of Management Agreement and Subordination of Management Fees executed by Wood, Manager and PNC of even date herewith, a copy of which has been received by Manager and the Village.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK -
SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their duly authorized representatives on the dates set forth below.

VILLAGE OF OAK PARK

Cara Pavlicek

By: Cara Pavlicek
Its: Village Manager

Dated: February 24, 2016

MANAGER

SP Plus Corporation

James F. Buczek

By: James F. Buczek
Its: Senior Vice President

Dated: Feb 25th, 2016

ATTEST

Teresa Powell

By: Teresa Powell
Its: Village Clerk

Dated: February 24, 2016

ATTEST

James C. Burdett
Serome L. Patre

By: James C. Burdett
Its: Assistant Secretary

Dated: February 25, 2016

[EXECUTION CONTINUES ON THE FOLLOWING PAGE]

**REVIEWED AND APPROVED
AS TO FORM**

Patricia L. High
FEB 24 2016
LAW DEPARTMENT

WDF-3 WOOD OAK PARK OWNER, LLC,
a Delaware limited liability company

By: WDF-3 WOOD OAK PARK MANAGER, LLC,
a Delaware limited liability company, its sole member

By: WOOD GOLUB OAK PARK, LLC,
a Delaware limited liability company, its manager

By: WOOD OAK PARK, LLC,
a Delaware limited liability company, its manager

By: WP West Development Enterprises, L.L.C.,
a Delaware limited liability company, its manager

By: Clay Jensen
Name: Clay Jensen
Title: Vice President

ATTEST
Patricia J. Sise
By: Patricia J. Sise
Its:

Dated: 2/24/16, 2016

EXHIBIT "A"
DESCRIPTION OF PROPERTY

[To be provided upon the execution of the Reciprocal Easement and Operating Agreement
between Wood and the Village at completion of the Project]

EXHIBIT "B"

OPERATING BUDGET FOR INITIAL TERM

(attached)

REVISED EXHIBIT B - FEBRUARY 9, 2016 Proposed Owner Allocations for the Initial Contract Term

RFP Pro forma Format

Operating Statement

	INITIAL CONTRACT TERM				ALLOCATED TO VILLAGE	ALLOCATED TO DEVELOPER
	2/22/16 - 6/21/16 (4 MONTHS)	6/22/16 - 6/21/17 (12 MONTHS)	6/22/16 - 6/21/17 (16 MONTHS)	TOTAL		
PARKING REVENUE						
Transient ¹	\$66,010	\$209,031	\$275,040	\$263,208	\$11,832	
Monthly - Residential ²	NA	\$255,126	\$255,780	\$255,126	\$255,126	
Monthly - Commercial ¹	\$73,048	\$219,145	\$292,193	\$279,789	\$12,404	
Coupons	TBD	TBD	TBD	TBD	TBD	
Other Income	TBD	TBD	TBD	TBD	TBD	
GROSS PARKING REVENUE	\$139,058	\$683,956	\$823,014	\$798,123	\$279,362	
Parking Tax ³	-\$6,267	-\$19,829	-\$26,097	-\$24,974	-\$1,122	
PARKING REVENUE (NET OF PARKING TAX)	\$132,791	\$664,126	\$796,917	\$773,149	\$278,240	
OPERATING EXPENSES						
Manpower Expenses						
Direct Payroll and Related						
Payroll Wages & Salaries	\$19,720	\$49,486	\$69,206	\$56,092	\$13,114	
Payroll Taxes	\$2,813	\$7,018	\$9,831	\$7,972	\$1,860	
Health & Welfare	\$4,570	\$13,465	\$18,035	\$14,466	\$3,568	
Worker's Comp Insurance	\$1,207	\$3,135	\$3,135	\$3,511	\$831	
Uniforms	\$285	\$865	\$1,150	\$921	\$229	
Total Direct Payroll & Related	\$28,595	\$75,969	\$101,356	\$82,962	\$19,602	
Subcontracted Payroll (if applicable)						
Security	\$28,424	\$79,923	\$108,347	\$69,185	\$39,162	
Maintenance	\$14,630	\$41,067	\$55,697	\$35,574	\$20,123	
Total Subcontracted Labor	\$43,054	\$120,990	\$164,044	\$104,759	\$59,285	
Total Manpower Expenses	\$71,649	\$194,958	\$265,400	\$187,720	\$78,887	
Revenue Management						
Armored Car Service	\$1,960	\$5,954	\$7,914	\$6,336	\$1,578	
Credit Card Fees	\$1,911	\$8,063	\$9,974	\$7,837	\$2,137	
Bank Fees	\$120	\$365	\$485	\$388	\$97	
Total Revenue Management	\$3,991	\$14,381	\$18,372	\$14,561	\$3,811	
Repairs and Maintenance						
Maintenance Equipment	\$0	\$0	\$0	\$0	\$0	
Parking Equipment ⁶	\$300	\$1,013	\$1,313	\$1,044	\$268	
Security System ^{6 and 7}	\$0	\$0	\$0	\$0	\$0	
Signs	\$300	\$595	\$895	\$738	\$158	
Other	\$2,100	\$19,017	\$492	\$16,077	\$5,039	
Total Repairs and Maintenance	\$2,700	\$20,625	\$2,700	\$17,859	\$5,466	
Insurance						
General Liability & GKLL	\$1,848	\$11,166	\$13,014	\$7,543	\$5,471	
Total Insurance	\$1,848	\$11,166	\$13,014	\$7,543	\$5,471	

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REVISED EXHIBIT B - FEBRUARY 9, 2016 Proposed Owner Allocations for the 4-Month Period of February 22, 2016 through June 21, 2016

RFP Pro forma Format

Operating Statement

	2/22/16 - 6/21/16 (4 MONTHS) TOTAL	ALLOCATED TO VILLAGE	ALLOCATED TO DEVELOPER	Description of the Proposed Method of Owner Allocation
PARKING REVENUE				
Transient	\$66,010	\$66,010	\$0	See Footnote 3 below
Monthly - Residential	NA	\$0	\$0	
Monthly - Commercial	\$73,048	\$73,048	\$0	See Footnote 11 below
Coupons	TBD	TBD	TBD	
Other Income	TBD	TBD	TBD	
GROSS PARKING REVENUE	\$139,058	\$139,058	\$0	
Parking Tax	-\$6,267	-\$6,267	\$0	
PARKING REVENUE (NET OF PARKING TAX)	\$132,791	\$132,791	\$0	
OPERATING EXPENSES				
<u>Manpower Expenses</u>				
Direct Payroll and Related				
Payroll Wages & Salaries	\$19,720	\$19,720	\$0	See Footnote 11 below
Payroll Taxes	\$2,813	\$2,813	\$0	See Footnote 11 below
Health & Welfare	\$4,570	\$4,570	\$0	See Footnote 11 below
Worker's Comp Insurance	\$1,207	\$1,207	\$0	See Footnote 11 below
Uniforms	\$285	\$285	\$0	See Footnote 11 below
Total Direct Payroll & Related	\$28,595	\$28,595	\$0	
Subcontracted Payroll (if applicable)				
Security	\$28,424	\$28,424	\$0	See Footnote 11 below
Maintenance	\$14,630	\$14,630	\$0	See Footnote 11 below
Total Subcontracted Labor	\$43,054	\$43,054	\$0	
Total Manpower Expenses	\$71,649	\$71,649	\$0	
<u>Revenue Management</u>				
Armored Car Service	\$1,960	\$1,960	\$0	See Footnote 11 below
Credit Card Fees	\$1,911	\$1,911	\$0	See Footnote 11 below
Bank Fees	\$120	\$120	\$0	See Footnote 11 below
Total Revenue Management	\$3,991	\$3,991	\$0	
<u>Repairs and Maintenance</u>				
Maintenance Equipment	\$0	\$0	\$0	See Footnote 11 below
Parking Equipment	\$300	\$300	\$0	See Footnote 11 below
Security System	\$0	\$0	\$0	See Footnote 11 below
Signs	\$300	\$300	\$0	See Footnote 11 below
Other	\$2,100	\$2,100	\$0	See Footnote 11 below
Total Repairs and Maintenance	\$2,700	\$2,700	\$0	
<u>Insurance</u>				
General Liability & GKLL	\$1,848	\$1,848	\$0	See Footnote 11 below
Total Insurance	\$1,848	\$1,848	\$0	

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REVISED EXHIBIT B - FEBRUARY 9, 2016 Proposed Owner Allocations for the 4-Month Period of February 22, 2016 through June 21, 2016

RFP Pro forma Format

Operating Statement

Continued From Page 1

	2/22/16 - 6/21/16 (4 MONTHS) TOTAL	ALLOCATED TO VILLAGE	ALLOCATED TO DEVELOPER	Description of the Proposed Method of Owner Allocation
Other Expenses				
Advertising & Promotions	\$1,000	\$1,000	\$0	See Footnote 11 below
Licenses, Fees & Inspections	\$0	\$0	\$0	See Footnote 11 below
Customer Claims & Losses	\$500	\$500	\$0	See Footnote 11 below
Operating Supplies & Service	\$9,344	\$9,344	\$0	See Footnote 11 below
Data Processing & Postage	\$81	\$81	\$0	See Footnote 11 below
Accounting & Audit Fees	\$0	\$0	\$0	See Footnote 11 below
Utilities	\$0	\$0	\$0	See Footnote 11 below
Telephone & Data Communications	\$3,532	\$3,532	\$0	See Footnote 11 below
Miscellaneous	\$400	\$400	\$0	See Footnote 11 below
Start-Up Expense ¹	\$5,000	\$3,675	\$1,325	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Total Other Expenses	\$19,857	\$18,532	\$1,325	
TOTAL OPERATING EXPENSES	\$100,045	\$100,045	\$0	
NET OPERATING INCOME BEFORE MANAGEMENT FEE	\$32,745	\$32,745	\$0	
Management Fee				
Base Management Fee ²	\$4,335	\$4,335	\$0	See Footnote 11 below
Incentive Management Fee ²	\$0	\$0	\$0	See Footnote 11 below
Total Management Fee	\$4,335	\$4,335	\$0	
NET OPERATING INCOME	\$28,410	\$28,410	\$0	

Footnotes:

¹ Start-Up Expenses were identified in Operator's 5/26/15 Proposal, but per Owner, were not included in its Exhibit B. The projected amount of Start-Up Expenses cannot be accurately measured without additional input from the Owner. Therefore, we are including \$5,000 for this estimated expense only as a "placeholder amount" for costs such as firewall installation, office furniture, specialty signage, garbage cans, fire extinguishers, etc.

² During the 4-month period of 2/22/16 through 6/21/16, only the Village's 300 parking spaces in the garage will be in operation. Therefore, the Village will be allocated 100% of all Revenue and Expenses during this 4-month period. Beginning on 6/22/16, the "Proposed Owner Method of Allocation" for the Management Fee is: "By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5%."

³ During the 4-month period of 2/22/16 through 6/21/16, only the Village's 300 parking spaces in the garage will be in operation. Therefore, with the exception of Start-Up Expenses, the Village will be allocated 100% of all Revenue and Expenses during this 4-month period.

⁴ This methodology assumes that the work required to perform the service provided from this expense correlates approximately to the estimate volume of activity (vehicle entrances and/or exits) generated by the "Village" and "Developer" spaces. Above percentage breakdown is based on the estimated vehicle entrances into each of the parking area. For this exercise we assumed each monthly/permit vehicle would enter the parking facility 25 time each month.

REVISED EXHIBIT B - FEBRUARY 9, 2016 Proposed Owner Allocations for the 12-Month Period of June 22, 2016 through June 21, 2017

RFP Pro forma Format

Operating Statement

	6/22/16 - 6/21/17 (12 MONTHS) TOTAL	ALLOCATED TO VILLAGE	ALLOCATED TO DEVELOPER	Description of the Proposed Method of Owner Allocation
PARKING REVENUE				
Transient ¹	\$209,051	197,199	\$11,832	By % of Owned Spaces used for parking Village 94.3% and Developer 5.7% ¹
Monthly - Residential ²	\$255,126	0	\$255,126	See Footnote 2 below
Monthly - Commercial ¹	\$219,145	206,741	\$12,404	By % of Owned Spaces used for parking Village 94.3% and Developer 5.7% ¹
Coupons	TBD	TBD	TBD	
Other Income	TBD	TBD	TBD	
GROSS PARKING REVENUE	\$683,956	403,939	\$279,362	
Parking Tax ³	-\$19,829	-18,707	-\$1,122	
PARKING REVENUE (NET OF PARKING TAX)	\$664,126	\$385,232	\$278,240	
OPERATING EXPENSES				
Manpower Expenses				
Direct Payroll and Related				
Payroll Wages & Salaries	\$49,486	\$36,372	\$13,114	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Payroll Taxes	\$7,018	\$5,158	\$1,860	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Health & Welfare	\$13,465	\$9,897	\$3,568	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Worker's Comp Insurance	\$3,135	\$2,304	\$831	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Uniforms	\$865	\$636	\$229	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Total Direct Payroll & Related	\$73,969	\$54,367	\$19,602	
Subcontracted Payroll (if applicable)				
Security	\$79,923	\$40,761	\$39,162	By % of Total Garage Parking Spaces: Village 51.0% and Developer 49.0% ⁵
Maintenance	\$41,067	\$20,944	\$20,123	By % of Total Garage Parking Spaces: Village 51.0% and Developer 49.0% ⁵
Total Subcontracted Labor	\$120,990	\$61,705	\$59,285	
Total Manpower Expenses	\$194,958	\$116,072	\$78,887	
Revenue Management				
Armored Car Service	\$5,954	\$4,376	\$1,578	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Credit Card Fees	\$8,063	\$5,926	\$2,137	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Bank Fees	\$365	\$268	\$97	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Total Revenue Management	\$14,381	\$10,570	\$3,811	
Repairs and Maintenance				
Maintenance Equipment	\$0	\$0	\$0	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Parking Equipment ⁶	\$1,013	\$744	\$268	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Security System ^{6 and 7}	\$0	\$0	\$0	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Signs	\$595	\$438	\$158	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Other	\$19,017	\$13,977	\$5,039	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Total Repairs and Maintenance	\$20,625	\$15,159	\$5,466	
Insurance				
General Liability & GKLL	\$11,166	\$5,695	\$5,471	By % of Total Garage Parking Spaces: Village 51.0% and Developer 49.0% ⁵
Total Insurance	\$11,166	\$5,695	\$5,471	

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REVISED EXHIBIT B - FEBRUARY 9, 2016 Proposed Owner Allocations for the 12-Month Period of June 22, 2016 through June 21, 2017

RFP Pro forma Format

Operating Statement

Continued From Page 1

6/22/16 - 6/21/17 (12 MONTHS) TOTAL	ALLOCATED TO VILLAGE	ALLOCATED TO DEVELOPER	Description of the Proposed Method of Owner Allocation
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Other Expenses

Advertising & Promotions	\$500	\$368	\$133	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Licenses, Fees & Inspections	\$0	\$0	\$0	By % of Total Garage Parking Spaces: Village 51.0% and Developer 49.0% ⁵
Customer Claims & Losses	\$1,500	\$1,103	\$398	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Operating Supplies & Service	\$23,406	\$17,203	\$6,203	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Data Processing & Postage	\$240	\$122	\$118	By % of Total Garage Parking Spaces: Village 51.0% and Developer 49.0% ⁵
Accounting & Audit Fees	\$0	\$0	\$0	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Utilities	\$0	\$0	\$0	By % of Total Garage Parking Spaces: Village 51.0% and Developer 49.0% ⁵
Telephone & Data Communications	\$12,466	\$9,162	\$3,303	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Miscellaneous	\$722	\$531	\$191	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Start-Up Expense	\$0	\$3,675	\$1,325	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Total Other Expenses	\$38,833	\$32,164	\$11,670	

TOTAL OPERATING EXPENSES

\$279,963

NET OPERATING INCOME BEFORE MANAGEMENT FEE

\$384,163

Management Fee

Base Management Fee ⁸	\$25,500	\$18,743	\$6,758	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Incentive Management Fee ⁹	\$0	\$0	\$0	By % of Estimated Volume of Patrons: Village 73.5% and Developer 26.5% ⁴
Total Management Fee	\$25,500	\$18,743	\$6,758	

NET OPERATING INCOME

\$358,663

See Footnotes on Page 3

Footnotes:

- ¹ The above breakdown represents the estimated minimum percentage of public parking revenue to be allocated to the Developer. This minimum break down is based on 318 total "Village" spaces of which 300 (94.3%) will be Village owned and 18 (5.7%) Developer owned. This minimum total will be increased in the event that Public parking usage should at any time exceed the 318 Village spaces. In the absence of historical data, the frequency of Public parking demand in the "Residential" spaces cannot be accurately determined at this time, and therefore is not reflected above.
- ² We propose that parking permit revenue generated from Lake & Forest apartment residents should be allocated entirely (100.0%) to the Developer (see Footnote 3 for related information).
- ³ Parking permit revenue generated from Lake & Forest apartment residents (see Footnote 2) is currently not subject to Cook County parking tax. Therefore, except for Parking Tax generated by the Developer's Zip Car spaces, all projected Parking Tax expense is generated by public parking revenue. Accordingly the above reflects the Developer being allocated 100% of the tax generated by the Zip Car spaces plus an allocation of Parking Tax based on the percentage of public parking revenue allocated to Developer (see above Footnote 1).
- ⁴ This methodology assumes that the work required to perform the service provided from this expense correlates approximately to the estimate volume of activity (vehicle entrances and/or exits) generated by the "Village" and "Developer" spaces. Above percentage breakdown is based on the estimated vehicle entrances into each of the parking area. For this exercise we assumed each monthly/permit vehicle would enter the parking facility 25 time each month.
- ⁵ We concluded that the amount of the cost resulting from this expense is produced based upon the number of parking spaces. Therefore we proposed allocating this expense according (per the RFP) to the number parking spaces owned by the Village (300 / 588) and the number owned by the Developer (288 / 588).
- ⁶ The quantities, types, and warranty information on the facility's parking and security equipment are currently unknown. Per the Owner's RFP instructions for the Operator to provide a best estimate of these expenses, we assumed that this equipment will come with a two-year warranty (customary in other facilities currently managed by SP+). Therefore, estimated Parking Equipment R&M is assumed to be largely covered by new equipment warranties in the first two years of operation. Once these warranties expire, we assume that Parking Equipment R&M for the transient revenue components (pay stations) would be allocated based on the percentage of Transient revenue allocated to the Village and Developer.
- ⁷ Per Owner's request on 6/22/15, Utilities expenses are not included in this pro forma.
- ⁸ SP+ proposes a Base Management Fee of \$2,125/mo. during the 16-month Initial Contract Term.
- ⁹ In each Agreement Year when the amount of Net Operating Income Before Management Fee exceeds the budgeted amount (the "Excess NOI"), SP+ proposes an Incentive Management Fee of 5% of the first \$20,000 of Excess NOI, plus 10% of the second \$20,000 of Excess NOI. During the 16-month Initial Contract Term, the aforementioned formula shall be adjusted and pro-rated from a 12-month to a 16-month period for calculating the amount of the Incentive Management Fee.

EXHIBIT "C"
ADDITIONAL INSURED

List of Additional Insureds:

WDF-3 Wood Oak Park Owner, LLC

Wood Partners and its respective affiliates, subsidiaries, members, managers, partners, shareholders, trustees, beneficiaries, officers, directors, employees, lender, volunteers and agents

PNC Bank, N.A.

Golub & Company LLC (an its members)

Golub & Company of Illinois LLC (and its subsidiaries and members)

Golub Realty Services LLC (as managing agent)

Golub Real Estate Corp.

The Village of Oak Park, its officers, officials, employees, agents and volunteers

Certificate Holders:

WDF-3 Wood Oak Park Owner, LLC
c/o Wood Partners
3715 Northside Pkwy NW, Suite 4-600
Atlanta, GA 30327

Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302