

## EXTENSION AGREEMENT

This Extension Agreement is dated as of the \_\_\_\_ day of \_\_\_\_\_, 2015 (the "Extension Agreement") by and among the City of Appleton, Wisconsin, a Wisconsin municipal corporation (the "City") and Inner Circle Investments, LLC, a Delaware limited liability company ("Inner Circle").

### RECITALS:

A. The Paper Valley Hotel and Convention Center, located on the real estate described as Parcel 1 on Exhibit A (the "Hotel"), was developed in accordance with that certain Development Agreement dated December 1, 1992, pursuant to which the certain parking structures and skywalks attached to the Hotel were constructed; and

B. Pursuant to that certain Agreement for Sale and Purchase of Properties ("Purchase Agreement") dated April 22, 2015, GCCFC sold and conveyed the Hotel to Inner Circle (or an affiliated entity owned and/or controlled by it) Inner Circle obtained title to the Hotel and was assigned certain other rights, including those rights described as Parcel 2 on Exhibit A from GCCFC 2007-GG9 Lodging 333, LLC ("GCCFC"), said title and rights having been obtained as a result of the foreclosure judgment obtained foreclosed in Outagamie County Case Number 2012CV000614; and

C. Specifically, GCCFC assigned its rights under the Skywalk Lease (as hereinafter defined) and Memorandum of Agreement (as hereinafter defined) to Inner Circle; and

D. Prior to the closing of the Purchase Agreement, the City consented to the assignment of the Skywalk Lease and the assignment and/or reaffirmation of the Memorandum of Agreement, among other consents.

E. The Hotel is connected to an elevated, enclosed pedestrian passageway which is situated within the air rights legally described in Parcel 2 on Exhibit A attached hereto, and is the subject of that certain Lease between the City and Paper Valley Hotel and Conference Center, Inc. ("Original Developer") dated June 21, 1994 and recorded with the Register of Deeds of Outagamie County, Wisconsin on June 24, 1994 at Jacket 15884, Image 1-39 as Document no. 1127763 (the "Skywalk Lease"), a true and correct copy of the Skywalk Lease is attached hereto as Exhibit B; and

F. Pursuant to Paragraph 2 of the Skywalk Lease, the term of the Skywalk Lease is for a period of twenty-five (25) years terminating on October 31, 2019.

G. In connection with the development of the Hotel and the use of the "Midtown Ramp" (which is now known as the "Red Ramp" pursuant to City Council action on May 4, 2011), the City and Original Developer entered into a Memorandum of Agreement dated November 3, 1997, as amended by the Amendment to Parking Agreements dated January 1, 1999 (collectively the "Memorandum of Agreement") with copies of the 1997 Memorandum of Agreement being recorded with the Register of Deeds of Outagamie County as attachments to that certain Affidavit recorded on January 12, 1998 as Document No. 1254125, and the 1999 Amendment to Parking Agreements was recorded with the Register of Deeds of Outagamie County recorded on June 25, 1999 as Document No. 1332079; and

H. The Memorandum of Agreement provides Inner Circle, as the owner of the Hotel, parking privileges in the Red Ramp, including the non-exclusive use of the entire Red Ramp or, at the option of Inner Circle, the reservation of Levels 3, 4 and 5 (approximately 506 spaces) for guests of the Hotel; and

I. The original term of the Memorandum of Agreement terminated on December 31, 2014, but the Memorandum of the Agreement has been extended on a month to month basis since December 31, 2014; and

J. The City and Inner Circle desire to extend the term of the Skywalk Lease to October 31, 2029 and extend the term of the Memorandum of Agreement for a term of approximately ten (10) years to June 30, 2025.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency being hereby acknowledged, the parties agree as follows:

1. Extension of Term-Skywalk Lease. With respect to Paragraph 2 of the Skywalk Lease, the term set forth therein shall be amended to provide that the term shall expire on October 31, 2029, unless sooner cancelled or terminated as provided in the Skywalk Lease.

2. Extension of Memorandum of Agreement. With respect to Paragraph 3 of the 1997 Memorandum of Agreement, the term set forth therein shall be amended to provide that the term of the Memorandum of Agreement shall terminate on June 30, 2025.

3. Conflict. Except as expressly set forth herein, all of the terms and provisions of the Skywalk Lease and Memorandum of Agreement shall remain in full force and effect. In the event of any conflict between the terms and provisions of this Extension Agreement and the terms and provisions of the Skywalk Agreement or Memorandum of Agreement, the terms and conditions of this Extension Agreement shall control.

4. Effective Date. This Extension Agreement shall be effective upon the sale of the Hotel to Inner Circle.

5. Counterparts and Facsimile. This Extension Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Facsimile signatures on this Extension Agreement shall be valid and binding against the parties.

6. Successors and Assigns. This Extension Agreement shall be binding upon the parties hereto and inure to the benefit of the parties hereto and their respective successors and assigns.

{ Balance of this page intentionally blank; Signatures pages follow }



Inner Circle Investments, LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )

)ss.

COUNTY OF \_\_\_\_\_ )

I, a Notary Public in and for said County, in the State aforesaid, do hereby certify that personally know to be the same person whose name is subscribed to the foregoing instrument as the \_\_\_\_\_ for Inner Circle Investments, LLC, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial seal this \_\_\_\_\_ of \_\_\_\_\_, 2015.

This document was drafted by and should be returned to:  
Attorney William S. Woodward  
Davis & Kuelthau, s.c.  
318 S. Washington Street  
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Exhibit A  
Legal Descriptions

The land referred to in this Policy, situated in the County of Outagamie, City of Appleton, State of Wisconsin, is described as follows:

**PARCEL 1:**

The North 120 feet of Lot One (1), less the West 36.33 feet thereof, Lot Two (2), less the West 60 feet lying south of the North line of the alley, Lot Three (3), Lot Four (4), Lot Five (5), Lot Six (6), the East 20 feet of Lot Eight (8), Lot Nine (9), Lot Ten (10), Lot Eleven (11) and Lot Twelve (12), and all that part of the vacated alley lying in said lots, lying East of the West line of the West 20 feet of said Lot 2 as corrected by Final Resolution recorded in Jacket 15185, Image 38, as Document No. 11 08789; all in Block Seven (7), Appleton Plat, City of Appleton, Outagamie County, Wisconsin, according to the recorded Assessor's Map of said City.

The perimeter description of the above parcel is described as:

Beginning at the Northeast corner of Lot Six (6), Block Seven (7), of APPLETON PLAT; thence along the West right-of-way line of South Superior Street, South 00°04'40" West, 329.24 feet; thence along the North right-of-way line of West Lawrence Street, South 89°56'15" West, 339.86 feet; thence North 00°00'50" West, 198.19 feet; thence North 79°29'25" West, 61.47 feet; thence South 89°57'47" West, 38.64 feet; thence North 00°23'38" West, 120.00 feet; thence along the South right-of-way line of West College Avenue, North 89°58'13" East, 440.26 feet to the point of beginning.

**PARCEL 2:**

Leasehold Estate created by Lease entered into by and between City of Appleton, landlord and Paper Valley Hotel and Conference Center, Inc., tenant dated June 21, 1994 and recorded on June 24, 1994 in Jacket 15884, Image 1, as Document No. 1127763 demising a skywalk described as follows:

Description of the land under a covered Walkway located in the air rights of the City of Appleton above the street now known as. College Avenue; in the air rights of the City of Appleton above the public alley and land owned by the City of Appleton in Block 25, Appleton Plat; and in the air rights of property owned by Stephen M. Evans in said Block 25:

That part of College Avenue, City of Appleton, Outagamie County, Wisconsin as shown on the recorded Assessor's Map of said City lying between Lot Eight (8), Block Twenty-five (25) and Lot Two (2), Block Seven (7) in Appleton Plat; part of the East 49 feet of the South 55 feet of Lot 8 in said Block 25; part of the East 45 feet of the South 101.17 feet of the north 111.17 feet of Lot 8, Block 25; part of the public alley being a part of the North 10 feet of the East 45 feet of Lot 8 and the South 10 feet of the East 45 feet of Lot 2 in said Block 25 and Lot 1 of Certified Survey Map No. 1595, filed in Volume 8 of Certified Survey Maps, page 1595, as Document No. 1076318, Outagamie County Registry.

The Walkway or Skywalk that crosses College Avenue is connected on the North to a building located on the East 49 feet of the South 55 feet of Lot Eight (8), Block Twenty-five (25), Appleton Plat and connected on the South to a building located on part of Lot Two (2), Block Seven (7), in said Appleton Plat; the Walkway or Skywalk that crosses the alley is connected on the North to the Washington Street Parking Ramp located on Lot 1 of Certified Survey Map No. 1595 filed in Volume 8 of Certified Survey Maps, page 1595, as Document No. 1076318 and connected on the South to a building located on part of the East 45 feet of the South 101.17 feet of the North 111.17 feet of Lot 8, Block 25, Appleton Plat.