

## PARKING LICENSE AGREEMENT

This Parking License Agreement (this "Agreement") is made and entered into effective as of **December 1, 2017** ("Commencement Date"), by and between **LSREF4 Bison, LLC**, a Delaware limited liability company ("Licensor" or "LSREF") and **GWR MINNESOTA PROPERTY OWNER LLC**, a Delaware limited liability company ("Licensee" and together with Licensor, the "Parties").

WHEREAS, Licensor owns the real property and improvements more commonly known as 1550 E. American Boulevard, Bloomington, MN 55425 (the "Property"); and

WHEREAS, Licensee desires permission to use one hundred eighty-three (183) parking spaces in the existing parking lot(s) located on the Property in an area reasonably determined by Licensor and as further described herein ("Licensed Area") and Licensor desires to grant the Licensee permission to use the Licensed Area in accordance with the terms and provisions of this Agreement.

NOW, THEREFORE, for and in consideration of the license fee described in Section 6 below, the mutual provisions herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Licensor and Licensee agree as follows:

### 1. License

(a) Licensor hereby grants to Licensee a non-exclusive license to use the Licensed Area (as depicted in Exhibit A) during the Parking Term (defined in Section 2 below), subject to the encumbrances and other matters of record affecting the Property (which, if any, Licensor represents and warrants shall not prevent, hinder or negatively affect in any way the license granted hereunder), for the sole purpose of parking one hundred eight-three (183) vehicles in the Licensed Area (and the right to pedestrian access on and over the Licensed Area). Licensee shall have no right to use the Property other than the Licensed Area and the access route necessary for ingress and egress to and from the Licensed Area as set forth and described in this Agreement (the "Access Route", as depicted in Exhibit A). Licensor represents and warrants that it has all right, title and interest necessary to grant the license described herein and no consent of any third party or governmental authority shall be necessary in connection therewith.

(b) Upon the expiration of the Parking Term or the earlier termination of this Agreement, the Licensee shall vacate and remove (and shall cause any Licensee Parties (defined in Section 3) to vacate and remove) all vehicles and any other property from the Licensed Area and/or the Property. In the event the Licensee Parties fail to remove all of their vehicles or other property from the Licensed Area, within forty-eight (48) hours after the expiration of the Parking Term or the earlier termination of this Agreement, Licensor shall have the right, at Licensee's sole cost and expense, to remove and dispose of any such vehicles or property, and Licensor shall not be liable or responsible to Licensee or any Licensee Party in any manner whatsoever for any claims, losses or damages resulting from Licensor's removal and disposal of such property (and Licensee hereby acknowledges and agrees that Licensor shall have no obligation to store or keep such property). In addition to the foregoing and in addition to the indemnification set forth in Section 8 below, for each day after the expiration of the Parking Term that Licensee or any Licensee Parties fail to vacate the applicable portion of the Licensed Area in accordance with this Agreement, Licensee shall pay to Licensor a hold-over fee at the rate of \$ \_\_\_\_\_ per parking stall that is occupied by Licensee or any Licensee Parties per day commencing on the first day following the Parking Term or the earlier termination of this Agreement and continuing until the date that Licensee and Licensee Parties vacates the applicable portion of the Licensed Area in accordance with the terms of this Agreement. The provisions of this Section 1(b) shall survive the expiration or earlier termination of this Agreement.

(c) Each party represents and warrants to the other that neither the execution nor the delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions or provisions of any agreement or instrument to which such party is a party or by which it is bound.

2. Term This Agreement shall begin on the Commencement Date and shall continue on a month-to-month basis until the date this Agreement is earlier terminated pursuant to any other provision of this Agreement (the "Parking Term"). Notwithstanding the foregoing, either Party may terminate this Agreement at any time upon at least thirty (30) days prior written notice to the other Party.

3. Use of Licensed Area The Licensed Area shall be used only by Licensee and their respective employees, guests and invitees (collectively, the "Licensee Parties") and only for the purpose of (i) parking vehicles in the Licensed Area, (ii) vehicular and pedestrian ingress and egress in and over the Access Route and the Licensed Area, and for no other purpose. Parking shall be allowed **Monday through Friday** between the hours of **5:00 p.m. to 7:00 a.m.** Central time and **all times on Saturdays, Sundays and banking holidays in the State of Minnesota**. All vehicles owned or operated by Licensee and its employees, invitees, agents and customers parking within the Licensed Area shall at all times have dashboard identification tags in form reasonably acceptable to LSREF and Licensee prominently displayed and visible from the exterior of the vehicle. The Licensed Area shall be used only for the purposes provided in this Agreement and in a manner, that complies with all applicable laws. Licensee will not use the Licensed Area, or permit the Licensed Area to be used, in any manner that would (a) violate any certificate of occupancy or city ordinance affecting any building located on the Property, (b) make void or voidable any insurance required under Section 8 of this Agreement, (c) cause injury or damage to the Property, or to any person lawfully using the Property, or to any property lawfully located on the Property, (d) cause substantial diminution in the value or usefulness of all or any part of the Property (reasonable wear and tear excepted), or (e) constitute a public or private nuisance or waste. Use of the Licensed Area by Licensee and Licensee Parties shall be on a non-exclusive basis and nothing herein shall prevent or prohibit LSREF and its employees, invitees, agents and customers from also using the access and parking facilities in the Licensed Area at any time; provided, however, that if LSREF's or its employees, invitees, agents and customers' use of the Licensed Areas renders fewer than one hundred eighty-three (183) parking spaces available to Licensee, then LSREF shall promptly make available additional parking spaces in an area to be mutually agreed by the parties, subject to the terms and conditions of this Agreement. In the event Licensee desires to increase the number of parking stalls it may utilize during the Parking Term, Licensee shall provide written notice thereof to Licensor, and, subject to availability at the Property, Licensor may increase the number of parking stalls for use by the Licensee hereunder, subject to the terms and conditions of this Agreement.

4. Condition of Licensed Area Licensee accepts the Licensed Area in its "as is" condition, with all faults. Licensor shall not be required to perform any work or make any improvements to the Licensed Area in connection with Licensee and Licensee Parties' use and occupancy thereof, except to maintain such Licensed Area in the ordinary course of Licensor's operations of the Property or to repair such Licensed Area as a result of damage caused by Licensor's actions or neglect.

5. Provision of Services Licensor shall not be responsible for providing any additional services at the Licensed Area. Licensor shall only be obligated to provide any services Licensor has provided to the Licensed Area prior to the Commencement Date and remains obligated to provide pursuant to any agreements, contracts or leases that affect the Licensed Area.

6. License Fee Licensee shall pay to Licensor a license fee (the "License Fee") in the amount of the greater of (i) \$ \_\_\_\_\_ per parking stall, plus applicable taxes, utilized by the Licensee Parties for the applicable month (as the number of such parking stalls may be increased pursuant to the terms of this Agreement), or (ii) \$ \_\_\_\_\_ per month, plus applicable taxes without any setoff or deduction. The License Fee for the first month of the Parking Term shall be payable on or before the Commencement Date and shall be payable on the first day of each month thereafter during the Parking Term.

7. Intentionally Deleted

8. Insurance and Indemnity

(a) Licensee will keep in force at its sole expense as long as this Agreement remains in effect and during such other time as Licensee and Licensee Parties use any portion of the Licensed Area a policy of commercial general liability insurance covering bodily injury and property damage on an occurrence basis in an amount of not less than \$2,000,000 for each occurrence and \$4,000,000 general aggregate. Licensor shall be included as an additional insured with respect to their vicarious liability arising out of this Agreement. The policy shall contain a waiver of subrogation clause in favour of Licensor. In addition, Licensee shall maintain automobile liability insurance, in a customarily reasonable amount, to cover the Licensee Parties' use of vehicles in the Licensed Area. On or before the Commencement Date, Licensee must deliver to Licensor a certificate of insurance as proof of such insurance as required by this Agreement. Such insurance shall be written by companies qualified to conduct business in the State where the Property is located. Licensee may retain, self-insure or maintain deductibles or self-insured retentions with respect to the insurance required) above.

(b) Licensee and each Licensee Party hereby assumes all risk and waives all claims it may have against Licensor, its respective partners, directors, officers, agents, employees, affiliates and successors-in-interest (collectively and together with Licensor, the "Licensor Parties") for damage to or loss of property (including theft) or injury to persons within or about the Property relating in any manner to the existence, use or operation of the Licensed Area unless resulting from the gross negligence or willful misconduct of any of the Licensor Parties.

Licensee shall indemnify, defend and hold harmless the Licensor Parties against all costs, losses, expenses, claims and liabilities arising out of or relating to (i) any breach of Licensee's or a Licensee Parties' representations, warranties and covenants set forth in this Agreement; (ii) injury to or death of any person, or damage to or loss of property on or about the Licensed Area caused by Licensee or Licensee Parties; (iii) Licensee's or a Licensee's Parties' use of the Licensed Area or exercise of the rights granted to Licensee and Licensee Parties hereunder, and (iv) the use, generation, storage or disposal of hazardous materials not permitted by law on, in, or about the Licensed Area by or for and Licensee Party or any contractor or invitee of a Licensee Party during the Parking Term (or during any period after the Parking Term that a Licensee Party remains in occupancy of the Licensed Area); provided such indemnity shall not extend to any costs, losses, expenses, claims or liabilities arising out of or relating to the gross negligence or willful misconduct of any Licensor Party. The provisions of this Section 8 shall survive the expiration or earlier termination of this Agreement.

9. Time is of the Essence: TIME IS OF THE ESSENCE OF THIS AGREEMENT; however if the final date of any period which is set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the laws of the State of Minnesota, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

10. Severability In the event that any one or more of the provisions contained herein shall for any reason be held unenforceable in any respect by any court of law, such unenforceability shall not affect any other provision of this Agreement, but this Agreement shall then be construed as if such unenforceable provision or provisions had never been contained herein.

11. Disclaimer Of Consequential Damages In no event shall Licensor or Licensee be liable to the other Party for any consequential or punitive damages suffered by it, or any third party claiming on behalf of or through such party, in connection with any breach of this Agreement.

12. Choice of Law The construction, interpretation and performance of this Agreement shall be governed by the laws of the State of Minnesota, without reference to its choice of law principles.

13. Entire Agreement; Amendments This Agreement, along with any exhibits attached hereto, constitutes the entire agreement between Licensor and Licensee relative to the Licensed Area, and may be altered or amended only by an instrument in writing signed by both Parties hereto. Licensor and Licensee agree hereby that all prior or contemporaneous oral agreements between and among themselves relative to the Licensed Area are merged into this Agreement.

14. Binding Effect The provisions of this Agreement shall be binding upon, and inure to the benefit of, the Parties and their respective successors, assigns and legal representatives; provided, however, in no event shall Licensee have the right to assign this Agreement to any party without the prior written consent of Licensor. Licensee acknowledges and agrees that the provisions of this Agreement shall bind any subsequent purchasers of Property.

15. Attorneys' Fees In the event a lawsuit is filed in connection with this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages, as provided herein, reasonable attorneys' fees and expenses incurred in such suit.

16. Waivers No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver be a continuing waiver. Except as expressly provided in this Agreement, no waiver shall be binding unless executed in writing by the party making the waiver. Either party may waive in writing any provision of this Agreement intended for its benefit; provided, however, such waiver shall in no way excuse the other party from the performance of any of its other obligations under this Agreement.

17. Rule of Construction The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

18. Notices All notices, demands and requests which may be given or which are required to be given by either party to the other, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed effective either (a) on the date personally delivered to the address indicated herein, as evidenced by written receipt therefor, whether or not actually received by the person to whom addressed; (b) upon deposit in the United States mail if by certified or registered mail, return receipt requested, addressed to the intended recipient at the address indicated herein; or (c) on the day deposited into the custody of a nationally recognized overnight delivery service such as Federal Express Corporation or UPS for overnight next day delivery, addressed to such party at the address specified below (unless changed by similar notice in writing given by the particular person whose address is to be changed):

Licensor:

LSREF4 Bison, LLC  
2711 N. Haskell Avenue, Suite 1700  
Dallas, Texas 75204  
Attn: Legal Department  
Fax: (214) 754-8401

with a copy to:

Hudson Americas L.P.  
2711 N. Haskell Avenue, Suite 1800  
Dallas, Texas 75204  
Attn: Meghan Altman

and with a copy to:

CBRE Asset Service  
800 LaSalle Ave, Suite 1900  
Minneapolis, MN 55442  
Attn: Christopher Bernick  
Tel: 952-924-4686

Licensee:

GWR MINNESOTA PROPERTY OWNER LLC  
1700 East American Boulevard  
Bloomington, Minnesota 55425  
Attention: General Manager

With a copy to:

Craig Johnson  
General Counsel  
Great Wolf Resorts, Inc.  
525 Junction Road, Ste. 6000 South  
Madison, WI 53717

Rent Payments:

US Bank Financial Center  
Building ID: GEF001  
PO Box 6076  
Hicksville, NY 11802


19. Multiple Counterparts: Electronic Signatures This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) agreement; in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart with each party's signature. Further, this Agreement may be executed by facsimile or by portable document format (.pdf) signature, such that execution of this Agreement by facsimile or by portable document format (.pdf) signature shall be deemed effective for all purposes as though this Agreement was executed as a "blue ink" original.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed effective as of the Commencement Date.

**LICENSOR:**

**LSREF4 Bison, LLC,**  
a Delaware limited liability company

By:   
Name: Laura P. Sims  
Title: Vice President

**LICENSEE:**

**GWR MINNESOTA PROPERTY OWNER, LLC,**  
a Delaware limited liability company

By:   
Name: Craig Johnson  
Title: Secretary

EXHIBIT A

DESCRIPTION AND DEPICTION OF LSREF PARKING AREA

