
**LONG-TERM LEASE AND CONCESSION AGREEMENT FOR THE
UNIVERSITY OF TOLEDO PARKING SYSTEM**

dated as of

October 1, 2021

by and between

THE UNIVERSITY OF TOLEDO

and

PARKUTOLEDO INC.

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LONG-TERM LEASE AND CONCESSION AGREEMENT FOR THE UNIVERSITY OF TOLEDO PARKING SYSTEM

THIS LONG-TERM LEASE AND CONCESSION AGREEMENT FOR THE UNIVERSITY OF TOLEDO PARKING SYSTEM (this “Agreement”) is made and entered into as of this 1st day of October, 2021 by and between The University of Toledo (the “University”) and ParkUToledo Inc., an Ohio not for profit corporation (the “Concessionaire”).

RECITALS

WHEREAS, the University has established a Parking System (as defined herein) and owns the Parking Facilities and the Parking System Assets (both as defined herein); and

WHEREAS, pursuant to Ohio law, including Section 3345.11 of the Ohio Revised Code, and under the terms and conditions of that certain resolution adopted by the Board of Trustees of the University (the “Board”) on June 23, 2021 and attached hereto as Schedule 1, the University is authorized to enter into the Transaction (as defined herein); and

WHEREAS, the Concessionaire desires to lease the Parking Facilities from the University and to obtain a grant from the University of the right to operate, maintain and improve the Parking System in connection therewith for the Term (as defined herein) of this Agreement, all as hereinafter provided; and

WHEREAS, the University desires to lease the Parking Facilities to the Concessionaire and to grant the Concessionaire the right to operate, maintain and improve the Parking System for the Term of this Agreement, all as hereinafter provided; and

WHEREAS, the Concessionaire agrees to lease the Parking Facilities from the University and to operate, maintain and improve the Parking System in connection therewith in accordance with the provisions of this Agreement including the Operating Standards (as defined herein); and

NOW THEREFORE, for and in consideration of the premises, the mutual covenants, representations, warranties and agreements contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties (as defined herein) covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

Definitions. Unless otherwise specified or the context otherwise requires, for the purposes of this Agreement the following terms have the following meanings:

“AAA” means the American Arbitration Association.

“AA-Compensation” has the meaning ascribed thereto in Section 14.1(b).

“AA-Dispute Notice” has the meaning ascribed thereto in Section 14.1(c).

“AA-Notice” has the meaning ascribed thereto in Section 14.1(c).

“AA-Preliminary Notice” has the meaning ascribed thereto in Section 14.1(c).

“Additional Concession Payment” has the meaning ascribed thereto in Section 2.1(a)(ii).

“Additional Coverages” has the meaning ascribed thereto in Section 13.2(m).

“Additional Parking Spaces” has the meaning ascribed thereto in Section 7.6.

“Adjusted for Inflation” means adjusted by the percentage increase, if any, or decrease, if any, in the Index during the applicable adjustment period.

“Adverse Action” has the meaning ascribed thereto in Section 14.1(a).

“Affected Property” means any public or private property under the jurisdiction or control of the University, any other Governmental Authority or any other Person that is located above, within the boundaries of, intersects with; provides access to, crosses over or under or is adjacent to or adjoins any Parking Space or Parking Facility or any part thereof.

“Affiliate” when used to indicate a relationship with a specified Person; means a Person that, directly or indirectly, through one or more intermediaries has a Ten Percent (10%) or more voting or economic interest in such specified Person or controls, is controlled by or is under common control with (which shall include, with respect to a managed fund or trust, the right to direct or cause the direction of the management and policies of such managed fund or trust as manager, advisor, sponsor, supervisor or trustee pursuant to relevant contractual arrangements) such specified Person, and a Person shall be deemed to be controlled by another Person, if controlled in any manner whatsoever that results in control in fact by that other Person (or that other Person and any Person or Persons with whom that other Person is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise (for purposes of this definition, a managed fund or trust shall be deemed to be an Affiliate of the Person managing, supervising, sponsoring or advising such fund or trust and a limited partner in a managed fund or trust shall be deemed to be an Affiliate of such fund or trust and of the Person managing, supervising, sponsoring or advising such fund; or trust). As a general matter, the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person, whether through ownership of voting securities, by contract, management agreement, or common directors, officers or trustees or otherwise. For purpose of clarity, Affiliate shall include, with respect to the University, non-profit real estate development entities operated by or affiliated with the University to the extent the same act on the direction of, or as agent of, the University, are controlled by the University or officers, Board members or employees of the University or is acting to benefit the University.

“Agreement” has the meaning ascribed thereto in the preamble to this Long-Term Lease and Concession Agreement for The University of Toledo Parking System (including all Schedules referred to herein), as amended from time to time in accordance with the terms hereof.

“Alternative Proposed Settlement Compensation” has the meaning ascribed thereto in Section 15.5(b).

“Annual Audit” means the Annual Audit of the Concessionaire’s balance sheet, statement of profit or loss and statement of cash flows for the preceding Concession Year or portion thereof, all prepared in accordance with generally accepted accounting principles, accompanied by an independent auditor’s report prepared by an independent certified public accountant licensed by the State of Ohio, selected by the Concessionaire, and delivered no later than ninety (90) days after the end of each Concession Year.

“Annual Operating Budget” means, for any Concession Year, the annual operating budget prepared by the Concessionaire (in conjunction and consultation with the Operator) for such Concession Year containing a commercially appropriate level of detail with respect to its assumptions and containing an estimate (which may also be a reasonable range) of the Additional Concession Payment to be made for such Concession Year.

“Approval”, “Approved”, “Approves”, “Approved by the University” and similar expressions mean approved or consented to by the University in accordance with the provisions of Section 1.15.

“Asset Manager” shall mean the Asset Manager under the Asset Management Agreement, which shall initially be Diogenes.

“Asset Management Agreement” means each agreement, contract, or commitment by which the Concessionaire engages an Asset Manager that qualifies and is consistent with the conditions set forth under Rev. Proc. 2017-13 or any successor revenue procedure, regulation or other official procurement of the Internal Revenue Service as to not result in private business use under § 141(b) of the Internal Revenue Code, and, as of the date of this Agreement, shall mean that certain Asset Management Agreement between the Concessionaire and the initial Asset Manager dated as of October 1, 2021, as amended or supplemented from time to time.

“Assignment and Assumption Agreement” has the meaning ascribed thereto in Section 19.8(c).

“Assumed Liabilities” has the meaning ascribed thereto in Section 3.2(c).

“Audit and Review” and similar expressions mean, with respect to any matter or thing relating to the Parking System, the Parking System Operations or this Agreement, the performance by or on behalf of the University or the Concessionaire, as applicable, of such reviews, investigations, inspections and audits relating to such matter or thing as the University or the Concessionaire may reasonably determine to be necessary in the circumstances, conducted in each case in accordance with, applicable United States industry accepted practices, if any, but in, accordance with the provisions of this Agreement, or as required by Law.

“Authorization” means any approval, certificate of approval, authorization, consent, waiver, variance, exemption, declaratory order, exception, filing, registration, permit, license, notarization or other requirement of any Person that applies to the Parking System or is reasonably required from time to time for the Parking System Operations.

“Bank Rate” means SOFR (or any successor rate thereto) as reported in The Wall Street Journal (or any successor thereof).

“Bid Date” means May 7, 2021.

“Board” has the meaning ascribed thereto in the Recitals to this Agreement.

“Bond Trustee” means the Trustee for the Parking Bonds.

“Breakage Costs” means any breakage costs, make-whole premium payments, termination payments or other prepayment amounts (including debt prepayment premiums and interest rate hedge termination costs) that are required to be paid by the Concessionaire with respect to Leasehold Mortgage Debt as a result of the early repayment of such Leasehold Mortgage Debt prior to its scheduled maturity date.

“Business Day” means any Day that is neither a Saturday, a Sunday nor a Day observed as a holiday by the University, the State of Ohio or the United States government.

“Capital Improvement” means any improvement to the structural, electrical, mechanical or other components of the Parking Facilities, including, but not limited to, the Capital Improvements to be funded out of the Capital Improvements Fund or the Initial Capital Expenditures Fund created under the Indenture.

“Casualty Cost” has the meaning ascribed thereto in Section 13.3(a).

“CE-Dispute Notice” has the meaning ascribed thereto in Section 15.4(b).

“CE-Notice” has the meaning ascribed thereto in Section 15.4(a).

“CE Preliminary Notice” has the meaning ascribed thereto in Section 15.3.

“Change in Control” means, with respect to any Person, whether accomplished through a single transaction or a series of related or unrelated transactions and whether accomplished directly or indirectly, any of: (i) ownership any of the direct or indirect voting or economic interests in such Person is transferred to a Person or group of Persons acting in concert, (ii) a change in the power directly or indirectly to direct or cause the direction of management and policy of such Person, whether through ownership of voting securities, by contract, management agreement, or common directors, officers or trustees or otherwise, is transferred to a Person or group of Persons acting in concert, (iii) the merger, consolidation, amalgamation, business combination, or sale of substantially all of the assets of such Person, (iv) solely in the case of the Concessionaire, termination of, or any other change in, the sole membership of the Port Authority in the Concessionaire, (v) solely in the case of the Concessionaire, any change in the power of the Port Authority to appoint all members of the board of directors, or (vi) solely in the case of the Concessionaire, the rescission or revocation of any resolution or other authorization or action of the Concessionaire or the Port Authority authorizing the Concessionaire to enter into or perform under this Agreement, provided, however, that notwithstanding anything to the contrary set forth in this definition, none of the following shall constitute a Change in Control with respect to the Operator for the purposes of this Agreement:

- (a) Transfers of direct or indirect ownership interests in the Operator between or among Persons that are majority owned Affiliates of each other Persons who are under common control, whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise;
- (b) Transfers of shares of the Operator or the direct or indirect shareholders of the Operator pursuant to bona fide open market transactions on the New York Stock Exchange, NASDAQ, London Stock Exchange or comparable U.S. or foreign securities exchange, including any such transactions involving an initial or “follow on” public offering; *provided that* no Person or group of Persons acting in concert (that is not the Concessionaire) acquires securities such that such Person or group of Persons beneficially owns more than 50% of the publicly traded securities of the Operator;
- (c) Transfers of direct or indirect ownership interests in the Operator by any Equity Participant or its beneficial owner(s) to any Person so long as the Equity Participants or their respective beneficial owner(s) having ownership interests in the Operator as of the date of this Agreement together retain, in the aggregate, Fifty Percent (50%) or more of the direct or indirect voting or economic interests in the Operator or the power to directly or indirectly direct or cause the direction of management and policy of the Operator, through ownership of voting securities or common directors, officers or trustees;
- (d) any change of ownership that is attributable to a lease, sublease, concession, management agreement, operating agreement or other similar arrangement that is subject and subordinate in all respects to the rights of the University under this Agreement so long as (1) no Change in Control occurs with respect to the Operator, and (2) the Operator remains obligated under this Agreement;
- (e) the creation of a trust or any other transaction or arrangement that is solely a transfer of all or part of the Operator’s economic interest under this Agreement to another entity so long as (1) no Change in Control occurs with respect to the Operator, and (2) the Operator remains obligated under this Agreement; and
- (f) Transfers of direct or indirect ownership interests in the Operator (1) between or among investment funds, including funds that invest in infrastructure, and investors therein; provided that following such Transfer such direct or indirect ownership interests remain under the same common ownership, management or control as existed prior to such Transfer, or (2) from investment funds; including infrastructure funds, or investors therein, to any Person; *provided that* such direct or indirect ownership interests, following consummation of such Transfer, remain under the same management or control that existed prior to such Transfer, it being understood that ownership interests shall be deemed to be controlled by a Person if controlled in any manner whatsoever that results in control in fact, whether directly or indirectly, and whether through share ownership, a trust, a contract or otherwise.

“Claim” means any demand, action, cause of action, suit, proceeding, arbitration, claim, judgment or settlement or compromise relating thereto which may give rise to a right to a payment Obligation under Section 12.1 or 12.2.

“Class” or “Classes” means the type or types of Permit(s) currently sold by the University as set forth on Schedule 15.

“Closing” has the meaning ascribed thereto in Section 2.2(a).

“Closing Consideration” has the meaning ascribed thereto in Section 2.1.

“Closing Date” has the meaning ascribed thereto in Section 2.2(a).

“Closing Period” means the period between the date hereof up to the Time of Closing.

“Comparable Parking Facilities” means with respect to a Parking Facility, a parking garage or parking lot (whether privately or publicly owned) that is located at a large university, is used in connection with providing parking to such university and is reasonably comparable to the Parking Facility in terms of physical structure, capacity, utilization and the nature of the services provided.

“Compensation Event” means (i) subject to Article 5, the Concessionaire’s compliance with or the implementation of any University Directive or any modified or changed Operating Standard subject to Section 6.3(b); (ii) the occurrence of an Adverse Action, (iii) an event causing a delay described in clauses (iv) and (v) in the definition of “Delay Event”, (iv) any Competing Parking Action; (v). the occurrence of certain events described under Section 2.5(i), Section 3.7, Section 3.19(b), Section 3.21, Section 5.1, Section 5.2(b); Section 6.3(b), Section 7.1(c), Section 7.2(a), Section 7.2(b), Section 7.2(c), Section 7.2(e), Section 7.4, Section 7.5, Section 7.6 (subject to the terms of such Section), Section 7.7, Section 9.1(n) or any other event that under the terms of this Agreement is expressly stated to be a Compensation Event or for which this Agreement expressly requires the payment of Concession Compensation.

“Competing Parking Action” means (i) the development, construction, acquisition, improvement, expansion, operation by, or on behalf of the University of a parking garage, parking lot or other parking facility used for the parking of motor vehicles within the Competing Parking Area that was not in operation as a public parking garage, public parking lot or public parking facility on the Bid Date (but, solely for such purpose, excluding any parking spaces used in connection with loading docks for buildings), including any such parking garage, parking lot or other parking facility developed by a transferee or lessee of the University within the Competing Parking Area (which transfer or lease occurred after the Bid Date); (ii) except as provided in Section 5.2, the designation by the University in the Competing Parking Area of any new parking space that is not included in the Parking System; or (iii) an increase of the geographic area serviced by the University’s obligation to provide remote lot busing services pursuant to Section 3.21. “On behalf of the University” as used herein shall include, for the avoidance of doubt, any of the actions set forth in clause (i) above to the extent taken by an Affiliate of the University, any Person acting on the direction of, or as an agent of, the University, any Person controlled by the University or officers, Board members or employees of the University or any other Person who is acting to benefit the University. Notwithstanding the foregoing, it shall not be a Competing Parking Action if the University improves or expands the Service Vehicle Parking Areas, provided that such

expansions are only to be utilized by University Service Vehicles within the Competing Parking Area.

“Competing Parking Area” means that portion of the University of Toledo within the boundary of the area demarcated in the Competing Parking Area Map attached hereto as Schedule 13.

“Concession Compensation” means any compensation payable by the University to the Concessionaire in order to restore the Concessionaire to the same economic position the Concessionaire would have enjoyed if the applicable Compensation Event had not occurred, which Concession Compensation payable at any point in time in accordance with the terms of this Agreement shall be equal to the sum of (i) all Losses for the applicable Permit Year (including increased operating, financing, capital and maintenance costs but excluding any costs and expenses that the Concessionaire would otherwise expend or incur in order to comply with this Agreement or in the ordinary course of the performance of the Parking System Operations or the carrying on of business in the ordinary course) that are reasonably attributable to such Compensation Event plus (ii) the actual and estimated net losses of the Concessionaire’s present and future Parking Revenue for the applicable Permit Year that is reasonably attributable to such Compensation Event; provided, however, that with respect to clause (ii), the amount of such actual and estimated net losses that may be claimed at any point during any Permit Year (or with respect to the Settlement Compensation attributable to such Permit Year) shall not exceed the amount of actual and estimated net losses of the Concessionaire’s Parking Revenue suffered during, and attributable only to, such Permit Year; provided, further, that with respect to clause (ii), the amount of such actual and estimated net losses reasonably attributable to such Compensation Event and suffered during, and attributable only to, a future Permit Year may be claimed as Concession Compensation for such future Permit Year only during such future Permit Year (or with respect to the Settlement Compensation attributable to such future Permit Year) in accordance with Article 15. Concession Compensation, if any, shall be paid in accordance with Article 15. If the Concessionaire is required to provide its own capital with respect to compliance with or implementation of a University Directive (other than providing capital pursuant to Section 5.2(a)) or a modified or changed Operating Standard (other than a modified Operating Standard described in Section 6.3(a)) or any other Compensation Event, then the Concession Compensation shall, in addition to the components described above, take into account the actual cost to the Concessionaire of such capital and include a then-applicable market-based rate of return thereon (which market-based rate of return shall be reasonably commensurate with then-prevailing rates of return for similar assets and similar or analogous financings in the parking industry). For purposes of the preceding sentence, the market-based rate of return shall be initially proposed in writing by the Concessionaire to the University. The University may, in accordance with the provisions of Article 18, dispute that such market-based rate of return proposed by the Concessionaire is reasonably commensurate with then-prevailing rates of return for similar assets and similar or analogous financings in the parking industry. To the extent Concession Compensation payable by the University to the Concessionaire is attributable to compliance with or the implementation of a University Directive, such Concession Compensation shall take into account any estimated reduction in Taxes due to depreciation to which the Concessionaire may be entitled for tax purposes (taking into account the cost to the Concessionaire of the Present Value of up-front tax payments prior to such depreciation) with respect to any new parking garage, parking lot or other parking facility. The Parties

acknowledge that there is no anticipated depreciation available to the Concessionaire as a wholly-owned subsidiary of the Authority.

“Concession Compensation Balance” means, at any point in time during a Permit Year, (i) Concession Compensation due and payable pursuant to the terms of this Agreement with respect to such Permit Year, together with any Concession Compensation previously due and payable and remaining unpaid (excluding any amounts already paid by the University pursuant to Section 15.4) or otherwise offset, less (ii) all profits and revenue enhancements, if any, attributable to that Permit Year that are the result of or otherwise attributable to any addition of Parking Spaces to the Parking System by the University during the Term; provided, however, that the deduction contemplated in clause (ii) shall include such profits and revenue enhancements only to the extent that Concession Compensation due and payable at any prior time has not already been offset by such profits or revenue enhancements.

“Concession Year” means (i) the period from the Closing Date through December 31, 2021, and (ii) each succeeding Twelve (12) month period thereafter ending on December 31; provided that the final Concession Year shall end on the End Date. To the extent that any portion of the Term of this Agreement is not a complete Twelve (12) month period, such portion shall be considered a Concession Year for purposes of this Agreement.

“Concessionaire” has the meaning ascribed thereto in the preamble to this Agreement.

“Concessionaire Account Manager” has the meaning ascribed thereto in Section 3.22(a).

“Concessionaire Default” has the meaning ascribed thereto in Section 16.1(a).

“Concessionaire Interest” means the interest of the Concessionaire in the Parking System created by this Agreement and the rights and obligations of the Concessionaire under this Agreement.

“Concessionaire Request” means a written request in respect of the Parking System prepared by or on behalf of the Concessionaire and addressed to the University seeking to make a fundamental change in the dimensions, character, quality or location of any part of the Parking System, including an adjustment to the Competitive Parking Area; *provided, however*, that a Concessionaire Request need not be submitted in connection with operations, maintenance or repair of the Parking System in the ordinary course or any other aspects of Parking System Operations permitted or reserved to the Concessionaire under this Agreement, including any modification or change to the Operating Standards pursuant to Section 6.2.

“Consent” means any approval, consent, ratification, waiver, exemption, franchise, license, permit, novation, certificate of occupancy or other authorization of any Person, including any Consent issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any applicable Law.

“Contractor” means, with respect to a Person any contractor with whom such Person contracts to perform work or supply materials or labor in relation to the Parking System, including any subcontractor of any tier, supplier or materialman directly or indirectly employed pursuant to

a subcontract with a Contractor. For the avoidance of doubt, the Operator (if other than the Concessionaire) shall be a Contractor of the Concessionaire.

“Day” means a calendar day, beginning at 12:01 a.m. in the eastern time zone of the United States coinciding with the calendar day:

“Defending Party” has the meaning ascribed thereto in Section 12.4(c).

“Delay Event” means (i) an event of Force Majeure that interrupts or limits the performance of the Concessionaire’s obligations hereunder or the Concessionaire’s use of the Parking System, (ii) a failure to obtain, or delay in obtaining, any Authorization from a Governmental Authority (provided that such failure or delay could not have been reasonably prevented by technical and scheduling measures or other reasonable measures of the Concessionaire), (iii) the enactment of a new Law or the modification, amendment or change in enforcement or interpretation of a Law (including a change in the application thereof by any Governmental Authority) arising after the Bid Date, (iv) a delay caused by the performance of works (including the activities authorized by Section 3.7) carried out by the University or at its direction or, for purposes of Delay Events only (and not Compensation Events), by any other Person not acting under the authority or direction of the Concessionaire or the Operator, (v) a delay caused by a failure by the University to perform or observe on a timely, basis any, of its covenants or obligations under this Agreement or (vi) a delay caused by the presence in, on, under or around the Parking System of Hazardous Substances, which, in each case, results in or would result in a delay, or interruption in the performance by the Concessionaire of any obligation under this Agreement; except to the extent that the consequences of such delay or the cause thereof is specifically dealt with in this Agreement or arises by reason of (A) the negligence or intentional misconduct of the Concessionaire or its Representatives, (B) any act or omission by the Concessionaire or its Representatives in breach of the provisions of this Agreement, or (C) except as contemplated by Section 5.1, lack or insufficiency of funds or failure to make payment of monies or provide required security on the part of the Concessionaire. For the avoidance of doubt, a Delay Event shall not include any event of which the consequence is otherwise specifically dealt with in this Agreement or arises by reason of (i) the negligence or intentional misconduct of the Concessionaire or its Representatives; (ii) any act or omission by the Concessionaire or its Representatives in breach of the provisions of this Agreement, (iii) except as contemplated by Section 5.1, lack or insufficiency of funds or failure to make payment of monies or provide required security on the part of the Concessionaire, or (iv) any strike, labor dispute or other labor protest involving any Person retained, employed or hired by the Concessionaire or its Representatives to supply materials or services for or in connection with the Parking System Operations or any strike, labor dispute or labor protest pertaining to the Concessionaire, in all cases to the extent that such strike, dispute or protest (A) is not of general application and (B) is caused by or attributable to any act (including any pricing or other practice or method of operation) or omission of the Concessionaire or its Representatives.

“Delay Event Dispute Notice” has the meaning ascribed thereto in Section 15.1(e).

“Delay Event Notice” has the meaning ascribed thereto in Section 15.1(e).

“Delay Event Remedy” has the meaning ascribed thereto in Section 15.1(d).

“Depository” means a savings bank, a savings and loan association or a commercial bank or trust company which would qualify as an Institutional Lender, designated by the Concessionaire, that enters into an agreement with the Concessionaire to serve as depository pursuant to this Agreement, provided that such Depository shall have an office, branch, agency or representative located within the United States of America; provided, however, that so long as a Leasehold Mortgage is in effect, the Depository under Section 13.3 shall be the institution acting as the collateral agent or depository under the financing secured by such Leasehold Mortgage.

“Designated Senior Person” means such individual who is designated as such from time to time by each Party for the purposes of Article 18 by written notice to the other Party.

“Direct Claim” means any Claim by an Obligee against an Obligor that does not result from a Third Party Claim.

“Diogenes” means Diogenes Asset Management UT LLC.

“Document” has the meaning ascribed thereto in Section 1.15(b).

“Eligible Investments” means any one or more of the following obligations or securities: (i) direct obligations of, and obligations fully guaranteed by, the United States of America or any agency or instrumentality of the United States of America, the obligations of which are backed by the full faith and credit of the United States of America; (ii) demand or time deposits, federal funds or bankers’ acceptances issued by any Institutional Lender (provided that the commercial paper or the short-term deposit rating or the long-term unsecured debt obligations or deposits of such Institutional Lender at the time of such investment or contractual commitment providing for such investment have been rated “A” (or the equivalent) or higher by a Rating Agency or any other demand or time deposit or certificate of deposit fully insured by the Federal Deposit Insurance Corporation); (iii) commercial paper (including both non-interest-bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than One (1) Year after the date of issuance thereof) which has been rated “A” (or the equivalent) or higher by a Rating Agency at the time of such investment; (iv) any money market funds, the investments of which consist of cash and obligations fully guaranteed by the United States of America or any agency or instrumentality of the United States of America, the obligations of which are backed by the full faith and credit of the United States of America and which have been rated “A” (or the equivalent) or higher by a Rating Agency; and (v) other investments then customarily accepted by the University in similar circumstances.

“Emergency” means a situation that is urgent and calls for immediate action, which, if such action is not taken, is reasonably likely to result in imminent harm or physical damage to any or all of the Parking System or any Person, including the University.

“Encumbrance” means any mortgage, lien, judgment, execution, pledge, charge, security interest, restriction, easement, servitude, option, reservation, lease, claim, trust, deemed trust or encumbrance of any nature whatsoever, whether arising by operation of Law, judicial process, contract, agreement or otherwise created.

“End Date” means the date on which this Agreement expires or is terminated.

“Enforcement Policies and Procedures” means the policies and procedures established by the Parties that are designed to enforce parking rules and regulations, including requirements for payment of fees for using Parking Spaces, and to deter Parking Violations, including procedures for the issuance and collection of parking tickets and citations for violations of the parking rules and regulations with respect to the Parking Spaces, by such means as permitted by Law, in each case, as set forth in the Operating Standards. To the extent there is a conflict between this Agreement and the Enforcement Policies and Procedures, the terms of this Agreement shall control.

“Environment” means soil, surface waters, ground waters, land, stream sediments, surface or subsurface strata and ambient air.

“Environmental Laws” means any Laws applicable to the Parking System or Parking System Operations regulating or imposing liability or standards of conduct concerning or relating to (i) the regulation, use or protection of human health or the Environment or (ii) the regulation, use or exposure to Hazardous Substances.

“Environmental Risks” means any material risk of ownership or operation related to any current or potential violation of an Environmental Law.

“Escrow Fund” means the fund established pursuant to Section 10(b)(i).

“Excluded Liabilities” has the meaning ascribed thereto in Section 3.2(c).

“Excluded Property” means the parking facilities and parking spaces described in Schedule 16, including without limitation, the Scott Park Campus, provided that Scott Park Campus remains within the Competing Parking Area, and the Service Vehicle Parking Areas.

“Final Settlement Compensation” has the meaning ascribed thereto in Section 15.5(d).

“Force Majeure” means any event beyond the reasonable control of the Concessionaire or the University, as applicable, that delays, interrupts or limits the performance of a Party’s obligations hereunder, including an intervening act of God or public enemy, war, invasion, armed conflict, act of foreign enemy, blockade, revolution, act of terror, sabotage, civil commotions, interference by civil or military authorities, condemnation or confiscation of property or equipment by any Governmental Authority, nuclear or other explosion, radioactive or chemical contamination or ionizing radiation, fire, tornado, flooding, earthquake or other natural disaster, riot or other public disorder, epidemic, quarantine restriction, strike, labor dispute or other labor protest, stop-work order or injunction issued by a Governmental Authority, or governmental embargo.

“Global Event” has the meaning ascribed thereto in Section 7.5(b)(i).

“Government Agreement” has the meaning ascribed thereto in Section 3.18.

“Governmental Authority” means any court, federal, state, local or foreign government, department, commission, board, bureau, agency or other regulatory, administrative, governmental or quasi-governmental authority, but shall exclude the University.

“Hazardous Substance” means any solid, liquid, gas, odor, heat, sound, vibration, radiation or other substance or emission which is a contaminant, pollutant, dangerous substance, toxic substance, hazardous waste, subject waste, hazardous material or hazardous substance which is or becomes regulated by applicable Environmental Laws or which is classified as hazardous or toxic under applicable Environmental Laws (including gasoline, diesel fuel or other petroleum hydrocarbons, polychlorinated biphenyls, asbestos and urea formaldehyde foam).

“Health Science Campus” means the University’s property, buildings and facilities located at 3000 Arlington Avenue, Toledo, Ohio 43614, as further described on Schedule 3.

“Indenture” means the Indenture of Trust with respect to the Parking Bonds.

“Index” means the “Consumer Price Index — Midwest Urban, All Items” (not seasonally adjusted) as published by the U.S. Department of Labor, Bureau of Labor Statistics, provided, however, that if the Index is changed so that the base year of the Index changes, the Index shall be converted in accordance with the conversion factor published by the U.S. Department of Labor, Bureau of Labor Statistics; provided further, that if the Index is discontinued or revised during the Term, such other index or computation with which it is replaced shall be used in order to obtain substantially the same result in the first year after its discontinuance as would have been obtained if the Index had not been discontinued or revised.

“Information” means any and all information relating to the Parking System Operations.

“Institutional Lender” means (i) the United States of America, any state thereof or any agency or instrumentality of either of them, any municipal agency, public benefit corporation or public or quasi-public authority, advancing or insuring mortgage loans or making payments which, in any manner, assist in the financing, development, operation and maintenance of projects, (ii) any (a) savings bank, savings and loan association, commercial bank, trust company (whether acting individually or in a fiduciary capacity) or insurance company organized and existing under the laws of the United States of America or any state thereof, (b) foreign insurance company or commercial bank qualified to do business as an insurer or commercial bank as applicable under the laws of the United States of America, (c) pension fund, foundation or university or college or other endowment fund or (d) investment bank, pension advisory firm, mutual fund, investment company or money management firm, (iii) any “qualified institutional buyer” under Rule 144(A) under the Securities Act or any other similar Law hereinafter enacted that defines a similar category of investors by substantially similar terms or (iv) any other financial institution or entity designated by the Concessionaire and Approved by the University (provided that such institution or entity, in its activity under this Agreement, shall be acceptable under then current guidelines and practices of the University); provided, however, that each such entity (other than entities described in clause (iii) of this definition) or combination of such entities if the Institutional Lender shall be a combination of such entities shall have individual or combined assets, as the case may be, of not less than Five Hundred Million Dollars (\$500,000,000), which shall include, in the case of an investment or advisory firm, assets controlled by it or under management.

“Law” means any order, writ, injunction, decree, judgment, law, ordinance, decision, opinion, ruling, policy, statute, code, rule or regulation of any Governmental Authority.

“Leasehold Mortgage” means any lease, indenture, mortgage, deed of trust, pledge or other security agreement or arrangement, including a securitization transaction with respect to Parking Revenue, encumbering any or all of the Concessionaire Interest or the shares or equity interests in the capital of the Concessionaire and any of its subsidiaries and any cash reserves or deposits held in the name of the Concessionaire, in each case that satisfies all of the conditions in Section 19.1.

“Leasehold Mortgage Debt” means, initially, the Parking Bonds and, thereafter, may include any additional bonds issued to refinance the same and any other bona fide debt (including principal, accrued interest and customary lender or financial insurer, agent and trustee fees, costs, premiums, expenses, indemnities and reimbursement obligations (whether liquidated or contingent) with respect thereto, and including all payment obligations under interest rate hedging agreements with respect thereto and reimbursement obligations with respect thereto to any financial insurer) and/or an assignment in connection with a securitization transaction secured by a Leasehold Mortgage relating to the Parking System and granted to a Person pursuant to an agreement entered into prior to the occurrence of any Adverse Action, University Default or any event of termination, cancellation, rescinding or voiding referred to in Section 16.5 giving rise to the payment of amounts for or in respect of termination under this Agreement. For the purposes of determining Parking System Concession Value, Leasehold Mortgage Debt shall not include (i) debt from an Affiliate of the Concessionaire, the Operator, or the Asset Manager, unless such debt is on terms consistent with terms that would reasonably be expected from a non-Affiliate lender acting in good faith; (ii) any increase in debt to the extent such increase is the result of an agreement or other arrangement entered into after the Concessionaire was aware (or should have been aware, after completing reasonable due diligence) of the prospective occurrence of an event giving rise to the payment of the Parking System Concession Value; or (iii) any debt with respect to which the Leasehold Mortgagee or the Concessionaire has not provided the University with notice of its Leasehold Mortgage in accordance in all material respects with the Leasehold Mortgagee Notice Requirements. Notwithstanding anything to the contrary set forth in this definition, except with respect to debt incurred or committed on the Closing Date (including any replacement of such debt to the extent the principal amount of the replacement debt does not exceed the then outstanding original principal amount of the replaced debt and the average life of the replacement debt is not greater than the average life of the replaced debt), all of which incurred or committed debt shall be deemed to be Leasehold Mortgage Debt, Leasehold Mortgage Debt shall not include any new debt incurred or committed following the Closing Date (it being understood and agreed by the Parties that any capitalization of interest or accretion of principal, or other committed increases on any debt incurred or committed on or prior to the first anniversary of the Closing Date shall not constitute new debt) unless (A) the Concessionaire has provided the University with a written appraisal (at the Concessionaire’s expense and by an independent third party appraiser described under “Parking System Concession Value”) of the fair market value of the Concessionaire Interest at the time of the incurrence or commitment of such new debt, and (B) such appraisal confirms the aggregate amount of Leasehold Mortgage Debt after giving effect to the incurrence or commitment of any such new debt is not in excess of 80% of the fair market value of the Concessionaire Interest set forth in such appraisal at the time of incurrence or commitment of such new debt provided that any capitalization of interest or accretion of principal or other committed increases on any debt set forth in such appraisal shall constitute Leasehold Mortgage Debt to the extent such debt constitutes Leasehold Mortgage Debt on the date such appraisal is given; and provided further that the Parties agree that notwithstanding the requirements of the foregoing sub-clause (A) and (B), the amount of Closing Consideration paid at Closing shall

be deemed to constitute the fair market value of the Concessionaire Interest for a period of One (1) Year after the Closing Date and, as such no appraisal shall be required within such One-Year period. The appraisal requirement in the preceding sentence shall not apply to any protective advances made by any Leasehold Mortgagee or advances made by any Leasehold Mortgagee to cure Concessionaire defaults under the Leasehold Mortgage (regardless of whether entered into on or after the Closing Date) or the financing documents of such Leasehold Mortgagee or to the Letter of Credit or other surety required under Section 16.3.

“Leasehold Mortgagee” means the holder or beneficiary of a Leasehold Mortgage, including the Lessor in a lease or Leveraged Lease.

“Leasehold Mortgagee Notice Requirements” means the delivery by a holder or beneficiary of a Leasehold Mortgage to the University, not later than Ten (10) days after the execution and delivery of such Leasehold Mortgage by the Concessionaire, of a true and complete copy of the executed original of such Leasehold Mortgage, together with a notice containing the name and post office address of the holder of such Leasehold Mortgage.

“Leasehold Mortgagee’s Notice” has the meaning ascribed thereto in Section 19.7(a).

“Lessor” means a Leasehold Mortgagee that has purchased all or a portion of the Concessionaire Interest and leased that interest in the Concessionaire Interest to the Concessionaire.

“Letter of Credit” means a committed, irrevocable, unconditional, commercial letter of credit, in favor of the University, in form and content reasonably acceptable to the University, payable in U.S. dollars upon presentation of a sight draft and a certificate confirming that the University has the right to draw under such letter of credit in the amount of such sight draft, without presentation of any other Document, which letter of credit (i) is issued by a commercial bank or trust company that is a member of the New York Clearing House Association and that has a current credit rating of A1 or better by S&P Global Ratings and an equivalent credit rating by another Rating Agency (or an equivalent credit rating from at least two nationally recognized Rating Agencies if the named Rating Agency ceases to publish ratings) (or such other commercial bank or trust company reasonably acceptable to the University and Approved by the University prior to the submission of the letter of credit), and (ii) provides for the continuance of such letter of credit for a period of at least one (1) year or as otherwise provided in this Agreement. The office for presentment of sight drafts specified in the Letter of Credit shall be located within the continental United States of America.

“Leveraged Lease” means a lease, sublease, concession, management agreement, operating agreement or other similar arrangement in which the Lessor has borrowed a portion of the purchase price of the interest in the Concessionaire Interest acquired by the Lessor and granted to the lenders of those funds a security interest in that interest.

“Loan Agreement” means the Loan Agreement, dated as of October 1, 2021, by and between the Port Authority and the Concessionaire with respect to the loan of the proceeds from the sale of the Parking Bonds by the Port Authority to the Concessionaire to pay, in part, the

Closing Consideration and to fund the Initial Capital Expenditures Fund established under the Indenture.

“Loss” or “Losses” means, with respect to any Person, any loss, claim, liability, damage, penalty, charge or out-of-pocket and documented cost or expense (including fees and expenses of counsel and any Tax losses) actually suffered or incurred by such Person but excluding any punitive, special, indirect and consequential damages and any contingent liability until such liability becomes actual.

“Main Campus” means the University’s property, buildings and facilities located at 2801 West Bancroft Street, Toledo, Ohio 43606, as further described on Schedule 3.

“Material Adverse Effect” means a material adverse effect (after taking into account contemporaneous material positive effects of the same event) on the business, financial condition or results of operations of the Parking System taken as a whole; provided, however, that no effect arising out of or in connection with or resulting from any of the following shall be deemed, either alone or in combination, to constitute or contribute to a Material Adverse Effect: (i) general economic conditions or changes therein; (ii) financial, banking, currency or capital markets fluctuations or conditions (either in the United States of America or any international market and including changes in interest rates); (iii) conditions affecting the financial services or parking industries generally; (iv) any existing event or occurrence of which the Concessionaire has actual knowledge as of the Bid Date; (v) any action, omission, change, effect, circumstance or condition contemplated by this Agreement or attributable to the execution, performance or announcement of this Agreement or the transactions contemplated hereby (except for any litigation relating thereto or to this Agreement (or the matters contemplated herein)); and (vi) negligence, intentional misconduct or bad faith of the Concessionaire or its Representatives.

“Memorandum of Lease” has the meaning ascribed thereto in Section 2.7.

“Metered Parking Spaces” means Parking Spaces for which Parking Fees are assessed by a time period of less than one (1) Day, whether or not such fees are assessed or collected through Metering Devices; excluding parking spaces and Metering Devices owned by the City of Toledo.

“Metering Devices” means the parking meters, pay and display stations, electronic metering devices, and other technology that may be used from time to time in connection with the Parking System Operations to assess, charge or collect hourly parking fees, including any shelters utilized by the Concessionaire in its discretion to guard the devices and patrons from the elements.

“Metered Spaces” means those Metered Parking Spaces that the University has designated, or may designate from time-to-time as Parking Spaces in the roadways and rights-of-way located at the University (but excluding any parking spaces owned and controlled by the City of Toledo) where, during certain periods of time, the University requires the payment of a fee for parking a vehicle for a limited period of time. At the Closing, the Metered Spaces included in the Parking System shall be the existing Metered Spaces in the areas depicted on Part I of Schedule 3.

“Negative Concession Compensation Balance” has the meaning ascribed thereto in thereto in Section 15.5(f).

“New Agreement” has the meaning ascribed thereto in Section 19.5(a).

“Notice Period” has the meaning ascribed thereto in Section 12.4(b).

“Objection Notice” has the meaning ascribed thereto in Section 15 5(b).

“Objection Period” has the meaning ascribed thereto in Section 15.5(a).

“Obligation Payment” has the meaning ascribed thereto in Section 12.7.

“Obligee” means any Person entitled to the benefit of a payment obligation under Article 12.

“Obligor” means any Person obligated to meet a payment obligation under Article 12.

“Offsets” has the meaning ascribed thereto in Section 12.11(a).

“Operating Agreement” means any material agreement, contract or commitment as in force from time to time with a vendor, or other service provider, for the provision of services in support, of the Parking System Operations, to which the Concessionaire or Operator is a party (including any separate warranty or guaranty agreement), but excluding any Leasehold Mortgage and financing documents related thereto; and initially shall mean the Operating and Maintenance Agreement, dated as of October 1, 2021, between the Concessionaire and the Operator, as amended and supplemented from time to time.

“Operating Agreements and Plans” has the meaning ascribed thereto in Section 3.11.

“Operating Standards” means the standards, specifications, policies, procedures and processes that apply to the operation of, maintenance of, rehabilitation of and Capital Improvements to the Parking System set forth in Schedule 2, including any plans submitted by the Concessionaire to the University as required therein. To the extent that any term or provision set forth in Schedule 2 or incorporated by reference in Schedule 2 conflicts with any term or provision specified in this Agreement, then such term or provision of this Agreement shall govern and shall supersede any such conflicting term or provision.

“Operator” has the meaning ascribed thereto in Section 3.3(a).

“Parking Advisory Committee” has the meaning ascribed thereto in Section 3.22(b).

“Parking Bonds” means the obligations issued by the Port Authority to finance the Concessionaire’s payment to the University of the Closing Consideration and any contemporaneous improvements to the Parking System, together with any obligations issued to refund those obligations or issued to finance Parking Facilities.

“Parking Enforcement” means the issuance of parking tickets or citations and all other enforcement actions, including collection of fines, and other charges, for violations of the parking rules and regulations of the University with respect to the Parking System and the areas ancillary to but not part of the Parking System, such as Public Ways and fire lanes.

“Parking Facilities” means the Parking Lots.

“Parking Fees” means the fees established as consideration for the privilege of parking a vehicle and as penalties for the purposes of Parking Enforcement, in each case as set forth on Schedule 5 and as may be adjusted pursuant to the terms of this Agreement.

“Parking Fines” means the fines charged for Parking Violations.

“Parking Garages” means the parking garages described in Part I of Schedule 3 as “Parking Garages” and demolished by the University prior to the Closing Date.

“Parking Lots” means the parking areas or parking lots described in Part II of Schedule 3 as “Parking Lots.”

“Parking Revenue” has the meaning ascribed thereto in Section 7.1.

“Parking Services” means the services to be provided by the Concessionaire as grantee of the concession under this Agreement.

“Parking Spaces” means those physical spaces in the Parking System that are set aside for vehicular parking, including striped spaces and unstriped areas for parking as indicated by other forms of signage whether or not the use of such spaces requires payment or is free at a given time.

“Parking System” means the parking system consisting of the Parking Facilities, the Metered Spaces, and the Parking System Assets, including (i) the computer systems and software set forth on Schedule 14, (ii) [reserved], and (iii) all improvements of any and every kind whatsoever, including all new Parking Spaces, and all forming a part of and used in connection with the operation and maintenance of the Parking Facilities, provided, however, that the “Parking System” shall not include (a) any Excluded Property or (b) other than expressly referred to above, any interest in the streets, sidewalks, paving or similar improvements.

“Parking System Assets” means (i) as of the time immediately prior to the Time of Closing, the personal property of the University used in connection with operations of the Parking System set forth on Part IV of Schedule 3 and (ii) from and after the Time of Closing, the personal property of the Concessionaire or the Operator used in connection with the operation of the Parking System.

“Parking System Concession Value” means, at any given date, the fair market value of the Concessionaire Interest at the time of the occurrence of the relevant Adverse Action or University Default or any event of termination, cancellation, rescinding or voiding referred to in Section 16.5 (but excluding the effect of such Adverse Action, University Default or event described in Section 16.5), as determined pursuant to a written appraisal prepared in conformity with the Uniform Standards of Professional Appraisal Practice as set forth by the Appraisal Standards Board by an independent third party appraiser that is nationally recognized in appraising similar concession-type interests and that is acceptable to the University and the Concessionaire; provided, however, that the Parking System Concession Value shall in no event be less than the amount of all Leasehold Mortgage Debt as of such date, including Breakage Costs that are actually due, or would hypothetically be due, upon any early repayment of all Leasehold Mortgage Debt on such date. If the Parties fail to agree upon such a single appraiser within Thirty (30) Days after a Party

requests the appointment thereof, then the University and the Concessionaire shall each appoint an independent third-party appraiser and both such appraisers shall be instructed jointly to select a third independent third party appraiser to make the appraisal referred to above. The University shall pay the reasonable costs and expenses of any appraisal.

“Parking System Contracts” means the agreements to which the University is a party relating to the operations of the Parking System that are set forth on Schedule 4 and that will be assigned to the Concessionaire at the Time of Closing.

“Parking System Land” means those parcels of real property described in Schedule 3 on which the Parking Facilities are located.

“Parking System Operations” means (i) the operation, management and maintenance of the Parking System, (ii) the issuance, processing and collection of parking tickets or citations for violations of parking rules and regulations with respect to the Parking Spaces pursuant to this Agreement, and (iii) all other actions relating to the Parking System that are performed by or on behalf of the Concessionaire in connection with this Agreement.

“Parking System Purposes” means the use of the Parking System to provide Parking Services in support of the University, which shall include providing Parking Services and, to the extent permitted under Section 3.15(e), other transportation access services to the University including visitors, patients, the students, faculty, administrators, employees, contractors and invitees of the University and others providing services to the University.

“Parking Violation” means any parking ticket or citation issued by the University, any police officer or government official, or the Concessionaire for any violation of any parking rule or regulation with respect to the Parking System.

“Party” means a party to this Agreement and “Parties” means both of them.

“Permanent Removal” has the meaning ascribed thereto in Section 7.2(d).

“Permit” means a permit to park pursuant to the rights assigned to a specified Class or Classes in the Parking System as further described in the Operating Standards, which may, at the discretion of the Concessionaire, be provided to users of the Parking System by means of entry of such user’s license plate into a license plate recognition system, as opposed to physical hang tag permits.

“Permit Year” means a one-year period beginning August 1 and ending July 31 each year. To the extent that any portion of the Term of this Agreement is not a complete Twelve (12) month period, such portion shall be considered a Permit Year for purposes of this Agreement.

“Permitted Concessionaire Encumbrance” means, with respect to the Concessionaire Interest: (i) any Encumbrance of Concessionaire’s Interest or of any Parking System Assets or of Concessionaire’s other personal property used in connection with the exercise of Concessionaire’s rights hereunder that is being contested in accordance with Section 3.5(a) (but only for so long as such contest effectively postpones enforcement of any such Encumbrance); (ii) any (A) lien or security interest for obligations not yet due and payable to a Contractor or other Person,

(B) statutory lien, deposit or other non-service lien or (C) lien, deposit or pledge to secure mandatory statutory obligations or performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases, or for purposes of like general nature, any of which are incurred in the ordinary course of business of the Parking System Operations and are either (A) not delinquent or (B) which are being contested by the Concessionaire in accordance with Section 3.5(a) (but only for so long as such contest effectively postpones enforcement of any such Encumbrance); (iii) inchoate materialmen's, mechanics', workmen's, repairmen's, employees', carriers', warehousemen's or other like Encumbrances arising in the ordinary course of business of the Parking System or the Concessionaire's performance of any of its rights or obligations hereunder, and either (A) not delinquent or (B) which are being contested by the Concessionaire in accordance with Section 3.5(a) (but only for so long as such contest effectively postpones enforcement of any such Encumbrance); (iv) any right reserved to or vested in any Governmental Authority by any statutory provision or under common law (it being understood and agreed that nothing in this clause (iv) shall limit or otherwise affect the University's obligations or the Concessionaire's rights hereunder); (v) any other Encumbrance permitted hereunder (including any Leasehold Mortgage (and financing statements or other means of perfection relating thereto)); (vi) liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance, social security and other governmental rules and that do not in the aggregate materially impair the use, value or operation of the Parking System; (vii) any Encumbrances created, incurred, assumed or suffered to exist by the University or any Person claiming through the University; (viii) any Encumbrance, security interest or pledge imposed upon the Concessionaire and any Affiliate as to Concessionaire's and any Affiliate's assets arising from borrowings, financings, leases or similar transactions in the ordinary course of business; (ix) any Encumbrance securing reimbursement obligations under the Letter of Credit required under Section 16.3; and (x) any amendment, extension, renewal or replacement of any of the foregoing.

"Permitted University Encumbrance" means: (i) the Concessionaire Interest; (ii) any Encumbrance that is being contested, or being caused to be contested, by the University in accordance with Section 3.5(b) (but only for so long as such contest effectively postpones enforcement of any such Encumbrance); (iii) inchoate materialmen's, mechanics', workmen's, repairmen's, employees', carriers', warehousemen's or other like Encumbrances arising in the ordinary course of business of the Parking System or the University's performance of any of its rights or obligations hereunder, and are either (A) not delinquent or (B) which are being contested, or are being caused to be contested, by the University in accordance with Section 3.5(b) (but only for so long as such contest effectively postpones enforcement of any such Encumbrance); (iv) any easement, covenant; condition, right-of-way, servitude, or any zoning, building, environmental, health or safety Law relating to the development, use or operation of the Parking System (or other similar reservation, right and restriction) or other defects and irregularities in the title to the applicable assets that do not materially interfere with the Parking System Operations or the rights and benefits of the Concessionaire under this Agreement or materially impair the value of the Concessionaire Interest; (v) the police and regulatory powers of the State of Ohio, City of Toledo and Lucas County with respect to the Parking System, and the regulation of traffic, traffic control and use of the Public Way (it being understood and agreed that nothing in this clause (v) shall limit or otherwise affect the University's obligations or the Concessionaire's rights hereunder); (vi) any right reserved to or vested in any Governmental Authority by any statutory provision or under common law (it being understood and agreed that nothing in this clause (vi) shall limit or otherwise affect the University's obligations or the Concessionaire's rights hereunder); (vii) any other

Encumbrance permitted hereunder, including, for the avoidance of doubt, Encumbrances relating to Affected Property; (viii) any Encumbrances created, incurred, assumed or suffered to exist by the Concessionaire or any Person claiming through it; (ix) any rights reserved to or vested in the University by any statutory provision (it being understood and agreed that nothing in this definition shall limit or otherwise affect the University's obligations or the Concessionaire's rights hereunder); and (x) any amendment, extension, renewal or replacement of any of the foregoing. For the avoidance of doubt, the definition of "Permitted University Encumbrance" specifically excludes liens on the Parking System, and the Parking Revenues intended to secure borrowed monies of the University.

"Person" means any individual (including, the heirs, beneficiaries, executors, legal representatives or administrators thereof), corporation, partnership, joint venture, trust, limited liability company, limited partnership, joint stock company, unincorporated association or other entity or a Governmental Authority. For avoidance of doubt, the term Person shall include the University.

"Port Authority" means the Toledo-Lucas County Port Authority, a body corporate and politic organized and existing under the laws of the State of Ohio.

"Present Value" means, as of any date of determination, the value of the applicable payments discounted by the appropriate discount rate.

"Property Taxes" means (a) any ad valorem property Tax or special assessment attributable to any component of (i) the Parking System or (ii) the Concessionaire Interest, including any ad valorem tax or special assessment on real property and improvements, buildings, structures, fixtures and all tangible personal property, and (b) any transfer taxes that could be due as a result of the conveyance of the Concessionaire Interest to Concessionaire.

"Proposed Settlement Compensation" has the meaning ascribed thereto in Section 15.5(a).

"Proposed Settlement Compensation Certificate" has the meaning ascribed thereto in Section 15.5(a).

"Public Way" means the streets, alleys, entrance, drives, driveways and sidewalks owned by (or for the benefit of) the University that provide and allow access to the Parking Facilities.

"Quarter" means each calendar quarter of each Year of the Term.

"Rating Agency" means any of S&P Global Ratings, Moody's Investors Service, Inc. or Fitch Investors Service, Inc. or any similar entity or any of their respective successors.

"Regular Rate Adjustment" means any revision in the Parking Fees for a Parking Space as permitted under Section 7.1 and Schedule 5.

"Replacement Letter of Credit" has the meaning ascribed thereto in Section 16.3(c).

"Replacement Surface Lots" means the two surface lots to be constructed following the demolition of the Parking Garages on the parcels formerly occupied by the Parking Garages.

“Representative” means, with respect to any Person, any director, officer, employee, official, partner, member, owner, agent, lawyer, accountant, auditor, professional advisor, consultant, engineer, Contractor, or other Person whose actions on behalf of such Person would create legal obligations or liabilities for such Person, or other representative of such Person, such as a professional advisor, consultant or engineer designated by such Person as its “Representative.”

“Required Coverages” has the meaning ascribed thereto in Section 13.1.

“Restoration” has the meaning ascribed thereto in Section 13.3(a).

“Restoration Funds” has the meaning ascribed thereto in Section 13.3(a).

“Reversion Date” means the Business Day immediately following the End Date.

“Schedule” means a schedule attached hereto and incorporated in this Agreement, unless otherwise expressly indicated by the terms of this Agreement.

“Schedule of Parking Fees” means the fee schedule for Parking Spaces set forth in Schedule 5.

“Scott Park Campus” means the University’s property, buildings and facilities located at Nebraska Avenue and Parkside Boulevard, Toledo, Ohio 43607.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Senior Officials” has the meaning ascribed thereto in Section 3.3(c)(i)(A).

“Service Vehicle Parking Areas” means those six (6) surface parking lots described in Part III of Schedule 3.

“Settlement Compensation” means, for any given Permit Year, the Concession Compensation Balance as of the last Day of such Permit Year.

“Settlement Deadline” has the meaning ascribed thereto in Section 15.5(c).

“SOFR” means, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York’s website.

“Special Event” means any event, other than a Global Event, for which the University has agreed to offer free or reduced Parking Spaces or takes over such Parking Spaces for such event. Special Events include all football games, men and women’s basketball games and those other events as are listed on Schedule 10.

“Surplus Fund” means the Surplus Fund as defined in the Indenture as in effect on the Closing Date.

“TARTA” means Toledo Area Regional Transit Authority, a public transit agency serving the Toledo metro area.

“Tax” means any federal, state, local or foreign income, gross receipts, commercial activity, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, permit fees, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, parking, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax, levy, impost, stamp tax, duty, fee, special assessment, withholding or similar imposition of any kind payable, levied, collected, withheld or assessed at any time, including any interest, penalty or addition thereto, whether disputed or not.

“Term” means the term of the concession and franchise referred to in Section 2.1.

“Termination Damages” has the meaning ascribed thereto in Section 14.2(a).

“Third Party Claim” means any Claim asserted against an Obligor by any Person who is not a Party or an Affiliate of such a Party.

“Time of Closing” means 10:00 a.m. prevailing Eastern Time on the Closing Date or such other time on that date as the University and the Concessionaire agree in writing that the Closing shall take place.

“Transaction” has the meaning ascribed thereto in Section 2.1.

“Transaction Fee” has the meaning ascribed thereto in Section 4.4.

“Transfer” means to sell, convey, assign, lease, sublease, mortgage, encumber, transfer or otherwise dispose of.

“Transferee” means any Person who obtains the Concessionaire Interest pursuant to a Transfer.

“University” has the meaning ascribed thereto in the preamble of this Agreement.

“University Account Manager” has the meaning ascribed thereto in Section 3.22(a).

“University Default” has the meaning ascribed thereto in Section 16.2(a).

“University Directive” means a written order or directive prepared by or on behalf of the University directing the Concessionaire, to the extent specifically permitted by this Agreement, to (i) add or perform work in respect of the Parking System in addition to that provided for in this Agreement or (ii) change the dimensions, character, quantity, quality, description, location or position of any part of the Parking System or make other changes to the Parking System; provided, however, that no such order or directive may in any event order or direct the Concessionaire to do any act that could reasonably be expected to violate any applicable Law or cause the Concessionaire to fail to be in compliance with this Agreement.

“University Parking System Employees” means those Persons employed by the University immediately prior to the Closing whose duties directly relate to the operations or maintenance of the Parking System.

“University’s Option” has the meaning ascribed thereto in Section 19.7(a).

“University Service Vehicles” means any vehicle owned, leased, or operated by the University, otherwise identified as a University vehicle with a state-issued license plate.

“Year” means the calendar year.

Section 1.1 Number and Gender. In this Agreement, words in the singular include the plural and vice versa and words in one gender include all genders.

Section 1.2 Headings. The division of this Agreement into Articles, Sections and other subdivisions is for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The headings in this Agreement are not intended to be full or precise descriptions of the text to which they refer and shall not be considered part of this Agreement.

Section 1.3 References to this Agreement. The words “herein”, “hereby”, “hereof”, “hereto” and “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular portion of it. The words “Article”, “Section”, “paragraph”, “sentence”, “clause” and “Schedule” mean and refer to the specified Article, Section, paragraph, sentence, clause or schedule of or to this Agreement.

Section 1.4 References to Any Person. A reference in this Agreement to any Person at any time refers to such Person’s permitted successors and assignees.

Section 1.5 Meaning of Including. In this Agreement, the words “include”, “includes” or “including” mean “include without limitation”; “includes without limitation” and “including without limitation”, respectively; and the words following “include,” “includes” or “including” shall not be considered to set forth an exhaustive list.

Section 1.6 Meaning of Discretion. In this Agreement, the word “discretion” with respect to any Person means the sole and absolute discretion of such Person.

Section 1.7 Meaning of Notice. In this Agreement, the word “notice” means “written notice”, unless specified otherwise.

Section 1.8 Consents and Approvals. Unless specified otherwise, wherever the provisions of this Agreement require or provide for or permit an approval or consent by either Party, such approval or consent, and any request therefor, must be in writing (unless waived in writing by the other Party).

Section 1.9 Trade Meanings. Unless otherwise defined herein, words or abbreviations that have well-known trade meanings are used herein in accordance with those meanings.

Section 1.10 Laws. Unless specified otherwise, references to a Law are considered to be a reference to (i) such Law as it may be amended from time to time, (ii) all regulations and rules pertaining to or promulgated pursuant to such Law, (iii) the successor to the Law resulting from

recodification or similar reorganizing of Laws and (iv) all future Laws pertaining to the same or similar subject matter.

Section 1.11 Currency. Unless specified otherwise all statements of references to dollar amounts or money in this Agreement are to the lawful currency of the United States of America.

Section 1.12 Generally Accepted Accounting Principles. All accounting and financial terms used herein, unless specifically provided to the contrary, shall be interpreted and applied in accordance with generally accepted: accounting principles in the United States of America, consistently applied.

Section 1.13 Calculation of Time. For purposes of this Agreement, a period of Days shall be deemed to begin on the first Day after the event that began the period and to end at 5:00 p.m., which time shall be determined by the time in the University of Toledo, Ohio on the last Day of the period. If, however, the last Day of the-period does not fall on a Business Day, the period shall be deemed to end at 5:00 p.m., which time shall be determined by the time in the University of Toledo, Ohio on the next Business Day.

Section 1.14 Approvals, Consents and Performance by a Party.

(a) *Procedures.* Wherever the provisions of this Agreement require or provide for or permit an approval or consent by a Party of or to any action, Person, Document, or other matter contemplated by this Agreement, the following provisions shall apply: (i) such request for approval or consent must (1) contain or be accompanied by any documentation or information required for such approval or consent in reasonably sufficient detail, as reasonably determined by such Party, (2) clearly set forth the matter in respect of which such approval or consent is being sought, (3) form the sole subject matter of the correspondence containing such request for approval or consent, and (4) state clearly that such approval or consent is being sought; (ii) such approval or consent shall not be unreasonably or arbitrarily withheld, conditioned or delayed (unless such provision provides that such approval or consent may be unreasonably or arbitrarily withheld, conditioned or delayed or is subject to the discretion of such Party); (iii) such Party shall advise the requesting Party by written notice either that it consents or approves or that it withholds its consent or approval, in which latter case it shall set forth, in reasonable detail, its reasons for withholding its consent or approval, which reasons may include the insufficiency, as determined by such Party acting reasonably, of the information or documentation provided; (iv) unless a time period is specifically set forth elsewhere herein, the responding Party shall provide the foregoing written notice no later than Fifteen (15) Business Days of receipt of the requesting Party's request; (v) if the responding notice mentioned in clause (iii) of this Section 1.15(a) indicates that the responding Party does not approve or consent, the requesting, Party may take whatever steps may be necessary to satisfy the objections of the responding Party set out in the responding notice and, thereupon, may resubmit such request for approval or consent from time to time and the provisions of this Section 1.15 shall again apply; (vi) if the disapproval or withholding of consent mentioned in clause (iii) of this Section 1.15(a) is subsequently determined Pursuant to Article 18 to have been improperly withheld or conditioned by the responding Party such approval or consent shall be deemed to have been given on the date, of such final determination and (vii) for the avoidance of doubt, any dispute as to whether or not a consent or approval has been unreasonably withheld, conditioned or delayed shall be resolved in accordance with the provisions of Article 18.

(b) *Approved Documents.* Subject to the other provisions hereof, wherever in this Agreement, an approval or consent by a Party is required with respect to any document, proposal, certificate, plan, drawing, specification, contract, agreement, budget, schedule, report or other written instrument whatsoever (a “Document”), following such Approval such Document shall not be amended, supplemented, replaced, revised, modified, altered or changed in any manner whatsoever without obtaining a further Approval in accordance with the provisions of this Section 1.15.

Section 1.15 Incorporation of Schedules. The Schedules are integral to, and are made a part of, this Agreement. In the event of any conflict between the terms of this Agreement and the terms of the Schedules, the terms of this Agreement shall control.

ARTICLE 2 THE TRANSACTION; CLOSING; CONDITIONS PRECEDENT; COVENANTS

Section 2.1 Grant of Concession; Lease. Upon the terms and subject to the conditions of this Agreement, effective at the Time of Closing,

(a) the Concessionaire shall:

- (i) pay to the University the payment estimated to be Fifty-Two Million Five Hundred Thousand Dollars (\$52,500,000), subject to the closing and delivery of the Parking Bonds (the “Closing Consideration”), payable in immediately available funds on the Closing Date; provided that the Parties acknowledge that the payment of the Closing Consideration is dependent on the ratings for the Parking Bonds and market conditions on the date of the sale of the Parking Bonds, and, therefore, the Closing Consideration may be more or less than the amount specified above (as reasonably determined by the Port Authority after using its commercially reasonable efforts to maximize the amount of the Closing Consideration). Provided further that, if the Closing Consideration falls below Forty-Five Million Dollars (\$45,000,000), the University may immediately terminate this Agreement, and
- (ii) annually, commencing in 2022, within 30 days following receipt of the Annual Audit, pay to the University, an additional concession payment (each an “Additional Concession Payment”), payable solely from amounts in the Surplus Fund available for payment to the University; and

(b) the University shall (i) for and during the term (the “Term”) commencing on the Closing Date and expiring on December 31, 2056 (or such later date as may be required to effect a Delay Event Remedy but subject to earlier termination as provided in this Agreement), lease the Parking System to and grant the Concessionaire, free and clear of any Encumbrances (other than Permitted University Encumbrances) an exclusive right of and during the Term to operate the Parking System and to provide Parking Services, and in connection therewith (A) to use, operate, manage, maintain and rehabilitate the Parking System (except that the right to maintain and

rehabilitate shall not apply to the Street Metered Spaces owned and controlled by the City of Toledo); (B) to charge the Parking Fees; (C) to charge, collect and retain the Parking Revenue as permitted by this Agreement; and (D) to issue Parking Violations, collect Parking Fines; and (ii) assign, transfer and otherwise convey to the Concessionaire by bill of sale each of the Parking System Assets, free and clear of any Encumbrances (other than Permitted University Encumbrances) and the Concessionaire shall accept each such concession, license, grant, assignment, transfer and conveyance (collectively, the “Transaction”). The Concessionaire shall have the right, pursuant to the grant set forth in this Section 2.1(b) to access all portions of the Parking System and any other real property owned or leased by the University to the extent reasonably necessary, except as otherwise set forth herein, to carry out the Concessionaire’s obligations hereunder;

(c) The Parties acknowledge that (i) to obtain funds sufficient to pay the Closing Consideration, the actual total amount of proceeds from the sale of the Parking Bonds will be more than the Closing Consideration, and that (ii) such proceeds will fund (A) an Initial Capital Expenditures Fund (in an aggregate amount at funding not to exceed Ten Million Dollars (\$10,000,000)), (B) capitalized interest and certain other reserve accounts, including reserves for the benefit of the operation and maintenance of the Parking System and debt service reserves, as determined by the Authority as contemplated by the Indenture as in effect on the Closing Date, and (C) issuance expenses incurred with the sale of the Parking Bonds. All excess monies remaining in the Initial Capital Expenditures Fund on that date four (4) years after the Closing Date may be transferred to the Surplus Fund, as provided in the Indenture in effect on the date hereof, subject to a favorable opinion of Bond Counsel with respect to tax treatment; and

(d) The Parties’ expectations as of the Closing Date with respect to the aggregate amount of Additional Concession Payments to be paid during the Term are set forth on Schedule 20, and are based on the Concessionaire’s financial projections including the University’s enrollment forecast provided to the Concessionaire, it being understood that such expectations are based on assumptions believed by the Parties to be reasonable under the circumstances and that there is neither any guarantee that such expectations will be achieved nor any maximum limitation on the amount of Additional Concession Payments payable to the University.

Section 2.2 Closing.

(a) The closing of the Transaction (the “Closing”) is expected to take place on or about October 7, 2021, or such other date as agreed by the Concessionaire and the University (the “Closing Date”); provided, however, that either Party shall have the one-time right to unilaterally extend the Closing Date for a period not to exceed five (5) Business Days by written notice to the other Party in order to cure (or attempt to cure) any default hereunder or to cause (or attempt to cause) the satisfaction of any conditions precedent to the Closing to occur. The Closing shall be held at the offices of Calfee, Halter & Griswold LLP, 1405 E. Sixth Street, Cleveland, Ohio 44114 or such other place agreed to in writing by the University and the Concessionaire. At the Time of Closing, the Concessionaire shall deliver or cause to be delivered to the University same-day funds by wire transfer in the amount of the Closing Consideration, and upon receipt of such payment the Transaction shall be effective. Concessionaire shall wire the Closing Consideration to bank account(s) and in increments designated by the University.

(b) All revenues, charges, costs and expenses with respect to Assumed Liabilities (including as further provided in Section 2.5(d) below), all Parking Revenues previously collected or which were payable to the University but were not yet collected by the Closing, including all Parking Revenues charged through a tuition or other student account (whether or not actually collected by the Closing), in each case with respect to Permits for the current Permit Year), shall be prorated between the University and the Concessionaire as of 11:59 p.m. on the Day immediately preceding the Closing Date based upon the actual number of Days in the month and a 365-Day year and the required payment resulting from such proration shall be added to or subtracted from the Closing Consideration accordingly. If final proration cannot be made at the Closing for any item being prorated under this Section 2.2(b), then the University and the Concessionaire shall allocate such items on a fair and equitable basis as soon as revenue statements, invoices or bills are available, with final adjustment to be made as soon as reasonably possible after the Closing Date. The University and the Concessionaire shall have reasonable access to, and the right to inspect and audit, the other's books to confirm the final prorations to the extent permitted by Law. The Parties acknowledge that Parking Revenue collected after the Closing for Parking Violations that occurred prior to the Closing Date shall be retained by the University.

Section 2.3 Reserved.

Section 2.4 **Conditions Precedent; Termination.**

(a) *Conditions for the Benefit of the Concessionaire.* The Concessionaire shall be obligated to complete the Closing only if each of the following conditions has been satisfied in full at or before the Time of Closing, unless waived by the Concessionaire: (i) the representations and warranties of the University set forth in Section 9.1 shall be true and correct in all material respects on and as of the date hereof and at and as of the Time of Closing with the same force and effect as if made at and as of such time and date except that representations and warranties that by their terms speak only as of the date of this Agreement or some other date need to be true and correct only as of such date; (ii) the University shall not be in material breach of any material covenant on its part contained in this Agreement which is to be performed or complied with by the University at or prior to the Time of Closing; (iii) the University shall have obtained and delivered to the Concessionaire prior to the Time of Closing, and effective at the Time of Closing, at the expense of the Concessionaire, payable from the proceeds of the Parking Bonds, if at all practicable, a title search of the Parking System Land which evidences that the University owns the good and marketable title and indicated by the title search to the Parking Facilities and the Parking System Land, subject only to Permitted University Encumbrances and Permitted Concessionaire Encumbrances, and which document sets forth in detail all matters of record or actually known to the title insurance company conducting such search of the Parking System Land that may affect or encumber such title (the "Title Search"); (iv) the University shall have delivered to the Concessionaire a legal opinion of counsel to the University, in substantially the form attached hereto as Schedule 7; (v) the University shall have executed and delivered to the Concessionaire (A) the assignments, transfers and conveyances contemplated by Section 2.1, and (B) the consents and estoppel certificates contemplated by Section 10.2 and the consent agreement contemplated by Section 19.1(i); (vi) there shall not have occurred a material casualty loss, destruction or damage to the Parking System; provided, however, that as used in this Section 2.4(a)(vi) and in Section 2.5(i), a material casualty loss, destruction or damage to the Parking System means the

casualty, loss, damage or destruction of not less than Five Percent (5%) of the Parking Spaces as of the Bid Date such that those Parking Spaces are not available as spaces for parking motor vehicles and collecting Parking Fees; (vii) from the Bid Date through and including the Time of Closing, no action or event has transpired that would have constituted an Adverse Action had it occurred during the Term; (viii) the Concessionaire shall be authorized under applicable Law to issue Parking Violations and collect Parking Fines as contemplated by this Agreement; and (ix) the University shall have delivered to the Concessionaire a certificate confirming that each of the conditions set forth in Section 2.4(a)(i) through Section 2.4(a)(viii) has been satisfied in full by the University (except for any condition that has been waived by the Concessionaire) at or before the Time of Closing.

(b) *Conditions for the Benefit of the University.* The University shall be obligated to complete the Closing only if each of the following conditions precedent has been satisfied in full at or before the Time of Closing, unless waived by the University: (i) all representations and warranties of the Concessionaire in Section 9.2 shall be true and correct in all material respects on and as of the date hereof at and as of the Time of Closing with the same force and effect as if made at and as of such time and date except that representations and warranties that by their terms speak only as of the date of this Agreement or some other date need be true and correct only as of such date; (ii) the Concessionaire shall not be in material breach of any material covenant on its part contained in this Agreement which is to be performed or complied with by the Concessionaire at or prior to the Time of Closing (including the failure of the Concessionaire to pay the Closing Consideration at Closing in accordance with the terms hereof); (iii) the Concessionaire shall have delivered to the University a legal opinion of counsel to the Concessionaire, substantially in the form attached hereto as Schedule 8; (iv) the Concessionaire shall have delivered to the University an executed copy of each of the following documents, certified by a duly authorized officer of the Concessionaire as being true, correct and complete, and unmodified as of the Closing Date, of each of the following: (A) the official transcript for the Parking Bonds, (B) the Asset Management Agreement, (C) the Operating Agreement, (D) the constitutional documents of the Concessionaire and a certificate of good standing (or similar certificate) issued by the Secretary of State of the State of Organization of the Concessionaire, and (E) each other material document or agreement requested by the University with respect to the Transaction, and (v) the Concessionaire shall have delivered to the University a certificate confirming that each of the conditions set forth in Section 2.4(b)(i) through Section 2.4(b)(iii) has been satisfied in full by the Concessionaire (except for any condition that has been waived by the University) at or before the Time of Closing.

(c) *Mutual Conditions.* The University and the Concessionaire shall be obligated to complete the Closing only if each of the following conditions precedent has been satisfied in full at or before the Time of Closing, unless waived by both the University and the Concessionaire: (i) there shall be no preliminary or permanent injunction or temporary restraining order or other order issued by a Governmental Authority of competent jurisdiction or other legal restraint or prohibition enjoining or preventing the consummation of the Transaction; and (ii) there shall be no action taken, or any Law enacted, entered, enforced or deemed applicable to the Transaction by any Governmental Authority of competent jurisdiction that, in any such case, has resulted or (in the case of any pending review or proceeding, if adversely determined) could reasonably be expected to result in such Governmental Authority conditioning or restricting the consummation of the Transaction in a manner that would impose a material impairment on the Transaction or make the consummation of the Transaction illegal.

- (d) *Termination.* This Agreement may be terminated at any time prior to the Closing:
- (i) by mutual consent of the University and the Concessionaire in a written instrument;
 - (ii) by either the University or the Concessionaire, upon notice to the other Party, if any Governmental Authority of competent jurisdiction shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the Transaction, and such order, decree, ruling or other action has become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 2.4(d)(ii) shall not be available to any Party whose failure to comply with any provision of this Agreement or other conduct has been the cause of, or results in such action;
 - (iii) by the Concessionaire, upon notice to the University, if any condition set forth in Section 2.4(a) is not satisfied at the Time of Closing; provided, however, that the Concessionaire shall not have the right to terminate this Agreement under this Section 2.4(d)(iii) if the Concessionaire's failure to comply with any provision of this Agreement or its other conduct has been the cause of, or resulted in, the failure of such condition or conditions to be satisfied;
 - (iv) by the University, upon notice to the Concessionaire, if any condition set forth in Section 2.4(b) is not satisfied at the Time of Closing; provided, however, that the University shall not have the right to terminate this Agreement under this Section 2.4(d)(iv) if the University's failure to comply with any provision of this Agreement or its other conduct has been the cause of, or resulted in, the failure of such condition or conditions to be satisfied; or
 - (v) by either the University or the Concessionaire if the Closing has not occurred by October 31, 2021, or such later date agreed to in writing by the Parties, provided that if the Closing has not occurred due to a Party's failure to satisfy the conditions precedent for the Closing for which such Party is responsible pursuant to Section 2.4, that Party may not terminate this Agreement pursuant to this Section 2.4(d)(v).

(e) *Effect of Termination.* In the event of termination of this Agreement by either the University or the Concessionaire as provided in Section 2.4(d), this Agreement shall forthwith become void and there shall be no liability or obligation on the part of the University or the Concessionaire or their respective Representatives, except as set forth in Section 2.3(b), Article 12, Article 18, Article 19, and that certain letter agreement between the University and Teed LLC (dba Diogenes Capital), dated as of July 20, 2021.

Section 2.5 Covenants.

(a) *Cooperation.* During the Closing Period, the Parties shall reasonably cooperate with each other in order to permit the Closing to be consummated on the Closing Date.

(b) *Reasonable Efforts.* During the Closing Period, each Party shall use all reasonable efforts (i) to take, or cause to be taken, all actions necessary to comply promptly with and cause the satisfaction of all requirements and conditions precedent under this Agreement and all legal requirements which may be imposed on such Party to consummate the Transaction as promptly as practicable, including, but not limited to, making any necessary filings, and (ii) to obtain (and to cooperate with the other Party to obtain) any Consent of any Governmental Authority or any other public or private third party which is required to be obtained or made by such Party in connection with the consummation of the Transaction. Each Party shall promptly cooperate with and promptly furnish information to the other Party at such other Party's reasonable request in connection with any such efforts by, or requirement imposed upon, any of them in connection with the foregoing.

(c) *Injunctions.* If any Governmental Authority of competent jurisdiction issues a preliminary or permanent injunction or temporary restraining order or other order before the Time of Closing which would prohibit or materially restrict or hinder the closing, each Party shall use all reasonable efforts to have such injunction, decree or order dissolved or otherwise eliminated or to eliminate the condition that formed the basis for such injunction or order, in each case as promptly as possible and, in any event, prior to the Time of closing.

(d) *Operation of the Parking System.* During the Closing Period, the University shall operate the Parking System in the ordinary course in a manner consistent with past practice, which shall include using all reasonable efforts to preserve the goodwill of the Parking System and to maintain good business relationships with Persons having business dealings with the Parking System, to maintain the Parking System in good operating condition and repair in accordance with past practice (ordinary wear and tear excepted), to perform (or cause to be performed) in all material respects all of the University's obligations under the Parking System Contracts, not to incur any Encumbrances on the Parking System (other than Permitted University Encumbrances) that are not satisfied by the Closing Date (or retained by the University as Excluded Liabilities after the Closing Date), and to cause the Parking System to be operated in all material respects in accordance with all applicable Laws (except to the extent any non-compliance is being contested in good faith by appropriate proceedings) and the Operating Standards, all to the end that the Parking System as a going concern shall be unimpaired and delivered to the Concessionaire at the Time of Closing in a condition not materially worse than the condition as of the Bid Date; provided that the Parking Garages shall have been demolished and will be in the process of being replaced with the Replacement Surface Lots providing approximately 500 Parking Spaces on the parcels formerly occupied by the Parking Garages. The University shall, up to the Closing Date, be entitled to retain all cash or cash equivalents of the Parking System attributed to the period prior to Closing other than cash or cash equivalents received for revenue attributable to any period on or after the Closing Date (for example; permit fees paid or payable to the University prior to Closing for parking rights, that overlap with the Closing Date shall be allocated ratably between the University and Concessionaire, with Concessionaire's ratable share thereof being transferred to Concessionaire at Closing). Concessionaire acknowledges that all receivables related to the Parking System for periods prior to the Closing Date (including Parking Revenues for Parking

Fines issued prior to the Closing Date) shall remain the property of the University, and Concessionaire shall promptly transfer to the University any such receivables paid on or after the Closing Date. Without limiting the foregoing, the University shall not terminate, amend, modify or agree to a waiver of the terms of any Authorization related to the Parking System after the date of this Agreement and before the Time of Closing without the Concessionaire's consent.

(e) *Parking System Contracts.* The Parking System Contracts shall be assigned by the University to, and assumed by, the Concessionaire at the Time of Closing. All other contracts related to the operation of the Parking System shall either be retained by the University following the Closing Date (so long as such retained contracts do not interfere with the operation of the Parking System) or be terminated by the University, effective at the Time of Closing; provided, however, that any liability under or related to any contract related to the Parking System (other than the Parking System Contracts) that is retained by the University following the Closing Date or terminated by the University on the Closing Date (including any liability resulting from the termination thereof), and any liability under or related to any Parking System Contract attributable to periods prior to the effectiveness of the assignment thereof to the Concessionaire, shall be solely for the account of the University.

(f) *Disclosure of Changes.*

- (i) During the Closing Period, each Party shall immediately disclose in writing to the other Party any matter which becomes known to it which is inconsistent in any material respect with any of the representations or warranties contained in Article 9. No such disclosure, however, shall cure any misrepresentation or breach of warranty for the purposes of Section 2.4 or Article 12; and
- (ii) During the Closing Period, the University may supplement or amend the Schedules hereto, including one or more supplements or amendments to correct any matter which would constitute a breach of any representation, warranty, covenant or obligation contained herein. No such supplement or amendment shall be deemed to cure any breach for purposes of Section 2.4(a) or, subject to the following sentence, for any other purpose (including, without limitation, for purposes of determining whether a Compensation Event has occurred during the Closing Period). Notwithstanding the previous sentence, if the Closing occurs, then, subsequent to the Closing, any such supplement or amendment with respect to any representation or warranty contained in Sections 9.1(d), 9.1(i), or 9.1(j) relating to a matter arising after the date hereof will be effective to cure and correct for all purposes any inaccuracy in, or breach of, any such representation or warranty which would exist if the University had not made such supplement or amendment, and all references to any Schedule hereto which is supplemented or amended as provided in this Section 2.5(f)(ii) shall (subject to the foregoing limitation) for all purposes after the Closing be deemed to be a reference to such Schedule as so supplemented or amended.

(g) *Access to Information.* During the Closing Period, but subject to confidentiality obligations binding on the University with respect to any Person (provided that the University has disclosed to the Concessionaire the existence of the applicable Document that is subject to such confidentiality limitation in order to enable the Concessionaire to evaluate the materiality and significance of the lack of disclosure based on such limitations), the University shall (i) give the Concessionaire and its Representatives reasonable access during normal business hours and on reasonable notice to the Parking System, subject to the University's policies and regulations regarding safety and security and any other reasonable conditions imposed by the University, (ii) permit the Concessionaire and its Representatives to make such inspections as they may reasonably request and (iii) furnish the Concessionaire and its Representatives with such financial and operating data and other information that is available with respect to the Parking System, including repair records with respect to the Parking System, including the Parking System Assets as they may from time to time reasonably request. The Concessionaire shall hold and will cause its Representatives to hold in strict confidence all Documents and information concerning the Parking System to the extent and in accordance with the terms and conditions of the confidentiality agreement between the University and the Concessionaire in connection with the Transaction. After the Closing Date, the Concessionaire shall, at the request of the University, in connection with claims or actions brought by or against third parties based upon events or circumstances concerning the Parking System, (A) provide reasonable assistance in the collection of information or Documents and (B) make the Concessionaire's employees available when reasonably requested by the University; provided, however, that the University shall reimburse the Concessionaire for reasonable and documented out-of-pocket costs and expenses incurred by the Concessionaire in providing said assistance and will not unduly interfere with Concessionaire's operations.

(h) *Transition.* During the Closing Period, the Parties shall cooperate with each other to ensure the orderly transition of control, custody, operation, management, maintenance of and the right to charge and collect Parking Revenue in connection with the Parking System at the Time of Closing and to provide the services to the Parking System required to be performed under this Agreement. In furtherance of a smooth and efficient transition by the Business Day immediately after the execution of this Agreement, the University and Concessionaire shall form a joint transition team with appropriate personnel, which shall meet regularly to discuss and resolve issues that arise throughout the transition in good faith. During the period following the date of this Agreement through the Time of Closing, the Concessionaire shall be furnished with reasonably located on-campus working space or spaces to carry out its transition activities. In order to assure such orderly transition and to provide Information and Documents related to the operations of the Parking System to the Concessionaire, the University shall use commercially reasonable efforts to exercise its rights under existing service agreement with service providers. Between the Bid Date and the Time of Closing, the University shall not institute any material changes to the Parking System, the allocation of permits, numbers of Parking Spaces, parking fees or any other material aspects of Parking operations, including revenues and expenses, except as anticipated and specifically disclosed to Concessionaire prior to the Bid Date.

(i) *Casualty Loss Prior to Closing.* If prior to the Time of Closing, a material casualty loss, destruction or damage to the Parking System has occurred and this Agreement has not been terminated under Section 2.4(d), then the University shall, at its option, either (i) promptly and diligently repair and rebuild the affected parts of the Parking System to restore them to at least the same condition in which they were before the occurrence of such casualty loss, destruction or

damage, provided that if the affected parts of the Parking System cannot prior to the Closing Date be repaired or rebuilt to restore them to at least the same condition in which they were before the occurrence of such material casualty loss, destruction or damage, the University shall make such repairs or restoration as can reasonably be completed prior to the Closing Date and shall provide to the Concessionaire a plan for the completion of such repairs or restoration following the Time of Closing at the University's expense and shall then complete such repairs or restoration in accordance with such plan, or (ii) authorize the Concessionaire to repair the Parking System and assign to the Concessionaire all insurance and other proceeds (if any) payable by third party insurers or other third parties in respect of such casualty loss, destruction or damage and enforce (with the cooperation of the Concessionaire) all of its rights, remedies and privileges under any applicable insurance policies with third-party insurers; provided that if no insurance exists or such insurance proceeds are not sufficient to repair and rebuild the affected parts of the Parking System to its prior condition, then the University shall reimburse the Concessionaire for that amount representing the difference between the cost to repair and the amount of any insurance proceeds.

(j) *Policies of Insurance.* During the Closing Period, the University shall continue in force all applicable policies of insurance maintained by the University in respect of the Parking System. At the Time of Closing, all such policies of insurance shall terminate and the Concessionaire shall be responsible for obtaining insurance for the Parking System in accordance with the terms hereof.

(k) *Employees.* Prior to the Time of Closing, the Concessionaire shall use its best efforts to or cause the Operator to interview all University Parking System Employees who apply for a position with the Concessionaire or the Operator, as the case may be. The Concessionaire and the Operator shall have no obligation to offer employment to any such individual but each may, in its discretion, choose to do so. If the Concessionaire or the Operator makes any offer of employment to any such individual, such offer shall contain only the terms and conditions of employment that the Concessionaire or the Operator, as the case may be, deems to be appropriate in its discretion. The Concessionaire or the Operator, as the case may be, shall make all new terms and conditions of employment known to all University Parking System Employees before any applications are accepted or offers of employment are made. Any University Parking System Employees who are employed by the Concessionaire will be hired as new employees. Such University Parking System Employees will in no way be considered transferred to the Concessionaire or the Operator, as the case may be, from the University, and they will not be considered carryover public employees. Any and all employees of the Concessionaire and the Operator shall have met reasonable background inspection and security requirements of the University, as may be promulgated by the University from time to time and made available to the Concessionaire and any of its Representatives.

(l) *Office Space.* The Concessionaire shall be permitted to use and occupy, as of the Closing Date, at no cost to the Concessionaire, the office and storage space located in the Student Union Building currently occupied by the University's parking department as of the Bid Date, as depicted in Schedule 19 (the "*Parking Office*"). If in the future the University elects to relocate the Parking Office to another location on the University's campus, it may do so provided (i) the University shall provide the Concessionaire at least Ninety (90) Days prior written notice of such relocation, (ii) the University shall reimburse the Concessionaire for any actual and documented out-of-pocket costs incurred by the Concessionaire in such relocation, including without limitation

the remaining undepreciated balance of the initial leasehold improvements (with no more than a 5-year depreciation) , and (iii) the University shall provide functionally comparable space to the Concessionaire to serve as the replacement Parking Office without rental charge. If the Concessionaire desires office space for the management of the Parking System in addition to the Parking Office, the Parties shall use reasonable efforts to enter into a commercially reasonable lease agreement with respect to the lease of additional office space by the University to the Concessionaire within the Competing Parking Area at the then applicable prevailing market rental rates as established by the University's Finance and Administration Department¹ from time to time. The Concessionaire will not receive any rent or other compensation relating to the University's possession of such space, provided that the University shall reimburse the Concessionaire for any damage or injury to the Parking System, or any portion thereof, caused by the University's use of such space.

Section 2.6 Intended Treatment for Federal and State Income Tax Purposes.

(a) *Tax Treatment.* This Agreement is intended for United States federal and state income tax purposes to be a sale of certain assets (including property with a useful economic life shorter than the Term) included in the Parking System to the Concessionaire, a lease for state law purposes of certain real property included in the Parking System, a grant to the Concessionaire of a right and franchise within the meaning of sections 197(d)(1)(D) and (F) of the Internal Revenue Code of 1986, and sections 1.197-2(b)(8) and (10) of the Treasury Regulations thereunder, for and during the Term to provide Parking Services and an assignment to the Concessionaire of all other Section 197 intangibles (within the meaning of such in the Internal Revenue Code of 1986) held by the University with respect to the Parking System and the Parking System Assets and conveyed by this Agreement. Each of the Concessionaire and the University acknowledges that the grant of the concession hereunder with respect to certain assets included in the Parking System may result in the transfer of ownership of such assets from the University to the Concessionaire for federal income tax purposes. Notwithstanding the foregoing, this provision only sets forth the intention of the Parties with respect to federal and state income tax purposes, and no provision of this Agreement is intended to, or shall in any way, transfer any fee or leasehold interest in real property or improvements comprising the Parking System to the Concessionaire for purposes of the provisions of the Ohio Revised Code governing legal title to real property or the common law of Ohio or any other purpose other than for United States federal and state income Tax purposes as described above whatsoever. All real estate and improvements now or hereafter forming part of the Parking System shall be the property of and shall be owned solely by the University and are subject to the terms and conditions of this Agreement. Any Concession Compensation or Settlement Compensation paid to the Concessionaire hereunder shall be deemed an adjustment to the Closing Consideration for tax purposes.

(b) *Payment.* For purposes of Section 467 of the Internal Revenue Code of 1986, and the Treasury Regulations promulgated thereunder, the Closing Consideration payable by the Concessionaire to the University and attributable to the lease of certain real property hereunder shall, for federal income tax purposes only, be allocated over the base Term in equal amounts for an annual rental period in accordance with a reasonable schedule to be prepared by the Concessionaire and delivered within Sixty (60) Days after the date of this Agreement, subject to

the Approval by the University, which schedule shall constitute a specific allocation of such amounts for purposes of Section 467 of the Internal Revenue Code of 1986 and which will bear “adequate interest” within the meaning of Treasury Regulation Section 1.467-2(b)(1)(ii), for the rental period. The University and the Concessionaire hereby agree to reasonably cooperate to modify the schedule referred to above if the amount of rental payments on which such schedule is based changes after the date such schedule is approved or there is any other modification to the lease after the date thereof for which it would be advisable in the Concessionaire’s reasonable discretion to modify such schedule. Notwithstanding the foregoing allocation, all such rental payments shall for all purposes other than federal income tax purposes constitute a fee which is fully earned on payment. If the University files a tax return for federal income tax purposes, the University shall, for federal income tax purposes only, treat the Closing Consideration in a manner consistent with the allocation set forth in this Section 2.6(b).

(c) *Allocation.* The University and the Concessionaire agree that the Closing Consideration will be allocated among the assets that the Concessionaire is obtaining the use of pursuant to this Agreement using the residual allocation provisions of Section 1060 of the Internal Revenue Code of 1986 as provided therein. The Concessionaire shall prepare, subject to review by the University, an allocation of the Closing Consideration (and all other capitalized costs) among the acquired assets in accordance with Section 1060 of the Internal Revenue Code of 1986 and the applicable Treasury Regulations. The Concessionaire shall deliver such allocation to the University within 150 Days after the Closing. In the case of any dispute regarding such allocation between the Concessionaire and the University, either Party may submit the matter for dispute resolution under the provisions of Article 18. The University shall file all tax returns in a manner consistent with such allocation. Each of the Concessionaire and the University acknowledges that the leasing of certain assets included in the Parking System as provided under this Agreement may result in the transfer of the tax ownership of such assets from the University to the Concessionaire.

Section 2.7 Closing Deliveries. At the Time of Closing, each Party shall execute and deliver (i) a memorandum of lease (the “Memorandum of Lease”) in the form attached hereto as Schedule 20, which shall be recorded in the Office of the Recorder of Lucas County, Ohio; to the extent that changes are made to this Agreement with respect to the Term, leased property or other material matters set forth in the recorded Memorandum of Lease, the Parties shall execute and deliver and cause to be recorded an amendment to the recorded Memorandum of Lease reflecting such changes; provided, that the Parties agree to not record this Agreement itself; and, (ii) all assets, other agreements, bills of sale, assignments, endorsements, instruments and Documents as are reasonably necessary in the opinion of the other Party to effect the Transaction (and in form and substance that are reasonably satisfactory to such other Party).

ARTICLE 3 TERMS OF THE CONCESSION

Section 3.1 Covenant Regarding Grant of Concession.

(a) *Concession Rights.* The University agrees that, subject to the University’s remedies upon a Concessionaire Default, the Concessionaire shall, at all times during the Term, be entitled to and shall have quiet enjoyment of the Parking System and all the rights and privileges granted to the Concessionaire hereunder, subject to the terms and conditions contained in this Agreement.

The University and the Concessionaire acknowledge that the Concessionaire's rights to use the Parking System and to collect and retain Parking Revenue are subject to the rights of the University, in accordance with the terms of this Agreement, to monitor compliance with this Agreement to ensure that the Parking System is used and operated as required by this Agreement. Any entry by the University or any of their Representatives onto the Parking System required or permitted under this Agreement shall not constitute a reentry, trespass or a breach of the covenant of quiet enjoyment contained in this Agreement. The University shall, at all times during the Term, defend its fee or leasehold interest title, as the case may be, to the Parking System, the Concessionaire's leasehold interest in and to the Parking System, and the rights granted to the Concessionaire hereunder, or any portion thereof, against any Person claiming any interest adverse to the University or the Concessionaire in the Parking System, or any portion thereof, except where such adverse interest arises as a result of the act, omission, negligence, misconduct or violation of Law of the Concessionaire, its Affiliates or their respective Representatives.

(b) *Assignment of Parking Revenues.* The University has assigned to the Concessionaire and hereby assigns to the Concessionaire, all of the Parking Revenues allocable to the Term. Such assignment is absolute and is not merely a collateral assignment. The University acknowledges and agrees that if it does so it is invoicing and collecting Parking Revenues solely as agent for the Concessionaire and that the University has no right to, or title in, such Parking Revenues with respect to the Term and shall deliver to the Concessionaire as soon as practicable following receipt, the Parking Revenues collected by the University. Any Parking Revenues collected during the Term that are in the possession or control of the University shall be set aside and held in trust by the University for the exclusive benefit of the Concessionaire. In any bankruptcy, insolvency, or similar proceeding, the University, on behalf of itself and on behalf of any trustee acting on behalf of the University, waives any claim to such Parking Revenues. Except as otherwise expressly set forth in this Agreement, the University hereby waives any and all rights of offset it may have at law, in equity or otherwise against such Parking Revenues.

(c) *Present Condition.* Subject to Section 2.5(i) and except as specifically set forth herein, the Concessionaire understands, agrees and acknowledges that the Concessionaire (i) by the execution of this Agreement, agrees to accept the Parking System "AS IS" at the Time of Closing and (ii) has inspected the Parking System and is aware of its condition and acknowledges that the University neither has made nor is making any representation or warranty, express or implied, regarding the condition of the Parking System (or any part thereof) or its suitability for the Concessionaire's proposed use, in each case with the exception of all known and unknown Environmental Risks existing prior to the Time of Closing, which have been assumed by the University, the specific representations and warranties of the University set forth herein, including in Section 9.1. The parties hereto agree that the University shall be responsible for all current and future Environmental Risks, provided that, the Concessionaire shall be solely responsible for all Environmental Risks caused or created by the Concessionaire, its direct agents, or its Representatives (including without limitation the Operator and Asset Manager) and the Concessionaire shall be responsible to remedy, repair or otherwise rectify such Environmental Risks. All such remediation, repair or rectification shall conform to the requirements of the applicable Environmental Laws.

Section 3.2 Parking System Operations.

(a) *Use.* Except as otherwise specifically provided herein, the Concessionaire shall, at all times during the Term, (i) be responsible for all aspects of the Parking System Operations and (ii) maintain and operate the Parking System and cause the Parking System Operations to be performed in accordance with the provisions of this Agreement, the Operating Standards, and applicable Law operating in a commercially reasonable manner so as to maximize the Additional Concession Payments that will be paid to the University. The Concessionaire shall, at all times during the Term, cause the Parking System to be used exclusively for the Parking System Purposes (except as permitted under Section 3.15) and continuously open and operational for the Parking System Purposes in accordance with the Operating Standards as controlled access parking garages, controlled access parking lots or metered or permitted parking lots and spaces, except that the Concessionaire shall not be obligated to conduct Parking System Operations (A) during any period of time during which the University has suspended Parking System Operations with respect to such Parking Spaces, (B) as specifically permitted under this Agreement, (C) as required by applicable Law, (D) as necessary to comply with any other requirement of this Agreement (including closures related to the performance of Capital Improvements or maintenance or repair activities as required by the Operating Standards) or (E) as necessary for temporary closures required to address emergencies, public safety, temporary events or closures undertaken to maintain the Public Way; provided, however, that in the event of any temporary suspension of Parking System Operations pursuant to any of clauses (A) through (E) of this Section 3.2(a), such suspension shall be limited as much as practicable so as to allow all other Parking System Operations to continue. Concessionaire may not restrict or allocate any of the Parking Spaces in any manner not permitted by the Operating Standards.

(b) *Costs and Expenses.* Except as otherwise specifically provided herein, the Concessionaire shall at all times during the Term pay or cause to be paid all costs and expenses relating to the Parking System Operations as and when the same are due and payable. Except for the Closing Consideration and any cost of issuance proceeds from the Parking Bonds available on the Closing Date, all expenses and liabilities arising out of Parking System Operations shall be satisfied by the Parking Revenues and shall be subject to the receipt of sufficient Parking Revenue and availability of such Parking Revenues to pay the applicable costs and expenses pursuant to the terms of the Indenture, provided, however, that remedial payments and damages associated with a breach by the Concessionaire or any of its direct agents or Representatives (including without limitation the Operator and the Asset Manager) of this Agreement or a Concessionaire Default, payments required to be made by Concessionaire under Article 12, and all legal fees and similar expenses related to the foregoing, shall be paid from insurance proceeds, moneys, if any, received from any third party (except the Authority), including from any Representatives with respect to a breach by such Representatives, and from Parking Revenues.

(c) *Assumed Liabilities and Excluded Liabilities.* The Concessionaire agrees to assume and discharge or perform when due all debts (including, but not limited to, its obligations under the Loan Agreement), liabilities and obligations whatsoever relating to the Parking System or the Parking System Operations that occur, arise out of or relate to, or are based on facts or actions occurring during the Term but only to the extent such debts, liabilities or obligations do not arise from or relate to any breach by the University of any covenant, representation or warranty set forth in this Agreement (collectively, the “Assumed Liabilities”); provided, however, that the Assumed

Liabilities shall not include, and the University shall perform or cause to be performed and discharge or cause to be discharged as and when due, any debts, liabilities and obligations (i) with respect to the University's obligations under this Agreement, (ii) arising out of the Parking System or any Parking System Operations (including with respect to any Parking System Contracts) prior to the Time of Closing, (iii) resulting from any employee of the Concessionaire or the Operator that was previously a University Parking System Employee being a "carry over employee" under any Law of the State of Ohio, and (iv) arising or existing prior to the Time of Closing, under any Environmental Law and related to (1) the ownership, operation or condition of the Parking System or (2) any Hazardous Substance or other contaminant that was released on or migrated or escaped from the Parking System or its subsurface or otherwise existed prior to the Time of Closing and including (A) the containment, abatement or removal of any asbestos from the Parking System as required by any Environmental Law in connection with the repair, maintenance or construction activities permitted or required to be performed under this Agreement and (B) any known or unknown environmental conditions existing prior to the Time of Closing and relating to the Parking System or its subsurface, which environmental obligations shall be the sole obligation of the University and the University shall perform and discharge when due (collectively, the "Excluded Liabilities").

(d) *Issuance of Parking Violation; Collection of Parking Fines.*

- (i) The Concessionaire and the University's designated personnel shall have the exclusive right and responsibility, in accordance with this Agreement (including the Operating Standards) and the Enforcement Policies and Procedures, to issue Parking Violations with respect to the Parking System. The Concessionaire and the University shall cooperate to establish, maintain, undertake and implement the Enforcement Policies and Procedures, and the Parties shall assess and make necessary changes to the Enforcement Policies and Procedures no less frequently than once per each Permit Year. Neither the University nor the Concessionaire can change the Enforcement Policies and Procedures or Parking Fees in any manner without prior written consent by both parties, which consent shall not be unreasonably withheld. The Schedule for parking fines for Parking Violations is set forth in Schedule 5.
- (ii) The Concessionaire shall be responsible for the adjudication related to the Parking Enforcement. Such adjudication shall be consistent with the industry best practices, including as it relates to the proportion of parking tickets that are dismissed in relation to the number of parking tickets issued; provided, however, in connection with determining whether to dismiss a ticket, the Concessionaire may, but it is not obligated to, take into account the severity of the infraction, the frequency of the infraction by the particular violator and the likelihood that the infraction caused or could have caused an Emergency. All appeals of Parking Fines or Parking Fees or otherwise related to the adjudication of Parking Violations shall be referred to and handled by the Concessionaire. Further, the Parties acknowledge and agree that the proportion of dismissals may decrease as improvements in

monitoring technology provide corresponding improvements in the Concessionaire's ability to prove Parking Violations.

- (iii) Concessionaire shall have the exclusive right to collect all Parking Revenue during the Term in accordance with Enforcement Policies and Procedures, regardless of whether such Parking Revenue resulted from Parking Enforcement conducted by the Concessionaire or the University's designated personnel; provided, further, that the University shall use commercially reasonable efforts to assist Concessionaire's collection of Parking Revenue.
- (iv) [Reserved].
- (v) The Concessionaire may delegate its duties under this Section 3.2(d) to the Operator, provided, however, that the Operator, in performing duties under Section 3.2, shall be subject to the same restrictions and approval requirements of the Operator in Section 3.3.
- (vi) The University, through its designated personnel, and subject to this Section 3.2(d)(i)-(iv), retains the right to perform Parking Enforcement. The Concessionaire shall provide to the University, at the Concessionaire's sole cost and expense, any systems information, and other items and materials reasonably necessary to enable the coordination of Parking Enforcement as contemplated by this Section 3.2(d). The University shall uphold, support and enforce Parking Enforcement performed by the Concessionaire pursuant to this Section 3.2(d) to the same extent and in the same manner as Parking Enforcement activities performed by the University (or its direct agents).

(e) *Right of Entry and Access to the Public Way.* The University hereby grants to the Concessionaire and its Representatives a license for the duration of the Term to enter upon, in, under, over and across the Public Ways to such extent and at such times as shall be necessary, desirable or otherwise required hereunder for the Concessionaire to access the Parking System in order to conduct Parking System Operations, including operating, maintaining, inspecting, repairing and managing Parking System properties, including the Parking System Assets and all supporting structures and appurtenances thereto, collecting Parking Revenue and installing monitoring or observation technology or equipment reasonably necessary for Parking System Operations. The rights granted to the Concessionaire under this Section 3.2(e) neither create an interest in real property nor do they create a priority in favor of the Concessionaire over any other user of such areas and are subject to the Operating Standards and all provisions of Law relating to the conduct of a private business or franchise in the Public Way. Notwithstanding the foregoing, the Concessionaire acknowledges that it may not use the Public Way to operate transit buses or other transit vehicles unless Approved by the University, which Approval may be withheld in the University's discretion.

(f) *Improvements in Operations.* In order to improve the University's transportation and parking systems, the University and Concessionaire may, upon mutual written amendment

thereto, agree to provide as part of this Agreement additional transportation and parking services, including enhancements to operations related thereto. During the last Three (3) months of each Permit Year, the Concessionaire shall meet with the University to suggest enhancements that may improve the University's transportation and parking systems based on a "lessons learned" approach with respect to the Concessionaire's operating experience during such Permit Year, provided that any proposed plan by the University to implement a transportation program, access program, system or policy of any kind that has or may have the effect, of materially diminishing or discouraging use of the Parking System shall not be permitted without express written approval by the Concessionaire; provided further that the implementation of each such program, system or policy may constitute a Compensation Event irrespective of the Concessionaire's approval.

(g) *Permit Revenues and other Parking Revenues.* Payroll deduction revenues will be deducted at each payroll cycle (as of the Closing Date, every two weeks) and will be remitted by the University to the Concessionaire as soon as practicable but not later than 3 days after the beginning of that payroll period. Permit revenues that are attributable to Permit lot parking which is paid or subsidized by the University as an employee benefit for any calendar month shall be remitted as soon as practicable but not later than 3 days after the beginning of the next month. The University shall remit any other Parking Revenues it may receive during any month as soon as practicable but not later than 3 days after the beginning of the next month. Simultaneously with remitting such Permit revenues, the University shall provide the Concessionaire with the name and status of each employee for whom it is remitting such payments so that the Concessionaire can validate that each employee purporting to hold a Permit has paid his or her payments for that month in full. The aforesaid shall not apply on a going-forward basis to student parking, as the parties intend that any existing system of charging and collecting parking permit fees via student accounts with the University shall be discontinued at the Closing Date, and, thereafter, students shall be billed for all categories of parking permits directly by the Concessionaire and shall pay the Concessionaire directly.

Section 3.3 Operator and Asset Manager.

(a) *Engagement.* The Parking System Operations shall, at all times during the Term, be under the direction and supervision of an active operator with the expertise, qualifications, experience, competence, skills and know-how to perform the Parking System Operations in accordance with this Agreement (an "Operator") who may be (but is not required to be) the Concessionaire itself. The initial Operator, which is hereby approved by the University, is SP Plus Corporation. In addition, the Parties acknowledge that the Asset Manager shall represent the Concessionaire as its agent with respect to performance of the Operator under the Operating Agreement. The Concessionaire shall not engage or appoint a replacement Operator or Asset Manager unless the University has Approved such Operator or Asset Manager, as the case may be; provided, however, that a Change in Control of an Operator or the Asset Manager shall be deemed to be the appointment of a replacement Operator or Asset Manager, as the case may be, subject to the University's Approval; provided, however, that for purposes of this Section 3.3(a), the definition of "Change in Control" shall be read and apply as though "Operator" or "Asset Manager," as the case may be, were substituted for "Concessionaire" in clauses (a), (b) and (c) thereof; provided, further, that if the University does not provide the Concessionaire with the relevant Approval, the Concessionaire shall be entitled to appoint an interim Operator or Asset Manager, as the case may be, for a period of up to One Hundred Eighty (180) Days from the

date of appointment of such interim Operator. The interim Operator or interim Asset Manager may be selected without Approval by the University so long as the Concessionaire reasonably determines that the interim Operator or interim Asset Manager, as applicable, meets the following criteria: (A) the interim Asset Manager has experience in managing, and the interim Operator has experience in operating, public parking facilities substantially similar to the Parking System and (B) the interim Operator or the Interim Asset Manager, as applicable (or any guarantor of their respective obligations) has a tangible net worth reasonably sufficient to carry out its obligations and responsibilities as Operator or Asset Manager, as applicable. The Concessionaire shall not extend the term of any interim Operator or interim Asset Manager\ beyond Six (6) consecutive months or appoint a successor interim Operator or interim Asset Manager after such Six (6) month period. The Operator and the Asset Manager shall at all times be subject to the direction, supervision and control (by ownership, contract or otherwise) of the Concessionaire, and any delegation to an Operator or Asset Manager shall not relieve the Concessionaire of any obligations, duties or liability hereunder. The Concessionaire shall immediately notify the University upon the termination or resignation of an Operator or the Asset Manager. Any agreement between the Concessionaire and any Operator or Asset Manager shall by its terms terminate without penalty at the election of the University, on one hand, or the Operator or the Asset Manager, as applicable, on the other hand, upon Three (3) Business Days' notice to such Operator, Asset Manager or the University, as applicable, upon the termination of this Agreement. Neither the Operator nor the Asset Manager shall have any interest in or rights under this Agreement or the Parking System unless the Operator or Asset Manager is the Concessionaire itself. Without the University's Approval in its discretion, the Concessionaire shall not enter into or agree or consent to any amendment, supplement or other modification to the Asset Management Agreement, or the Operating Agreement, provided that notwithstanding the foregoing, no such consents shall be required in connection with any amendment or other modification entered into for the following purposes:

- (i) to add to the covenants and agreements of the Asset Manager or the Operator, as applicable, in the Asset Management Agreement or the Operating Agreement, other covenants and agreements thereafter to be observed, to pledge or assign additional security from such party or parties thereunder, or to surrender any right or power therein reserved to or conferred upon such party or parties, in each case which is not reasonably expected to adversely affect the rights or interests of the University;
- (ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision contained in the Asset Management Agreement or the Operating Agreement, provided that such modification or amendment could not reasonably be expected to materially adversely affect the rights or interests of the University;
- (iii) to make such amendment, supplement or other modification as may be required to conform to the provisions of the Concession Agreement, the Asset Management Agreement, the Operating Agreement or the Indenture, in each case which is not reasonably expected to adversely affect the rights or interests of the University;

- (iv) to make provision for or accommodate the issuance of one or more series of additional Parking Bonds to the extent permitted by this Agreement, subject to and in accordance with the provisions of the Indenture;
- (v) to cause interest on the Parking Bonds to be excludable from gross income for purposes of federal income taxation by the United States of America; and
- (vi) in any other respect whatsoever as the Concessionaire may deem necessary or desirable, provided that such modification or amendment could not reasonably be expected to (A) materially adversely affect the rights or interests of the University, or (B) materially impair the payment of Additional Concession Payments or materially reduce, defer or delay the amount of Additional Concession Payments payable to the University hereunder.

(b) *Approval.* The University's Approval of a proposed replacement Operator or Asset Manager may be withheld if the University reasonably determines that the engagement of such proposed Operator or Asset Manager is prohibited by applicable Law or such proposed Operator or Asset Manager is not capable of performing the Parking System Operations (or the asset management responsibilities in connection therewith, with respect to the Asset Manager), in accordance with this Agreement, which determination may be based upon, or take into account, one or more of the following factors: (i) the ability of the Operator and the Asset Manager to operate or manage, as applicable, the Parking System in a manner that complies with the Operating Standards and will result in the operation or management, as applicable, of the Parking System in accordance with the purposes of the University; (ii) the financial strength and integrity of the proposed Operator or Asset Manager, its direct or indirect beneficial owners and each of their respective Affiliates; (iii) the capitalization of the proposed Operator or Asset Manager; (iv) the experience of the proposed Asset Manager or Operator in managing or operating, as applicable, street metered parking and parking garages and performing other projects; (v) the background and reputation of the proposed Operator or Asset Manager, its direct or indirect beneficial owners, each of their respective officers, directors and employees and each of their respective Affiliates (including the absence of criminal, civil or regulatory claims or actions against any such Person and the quality of any such Person's past or present performance on other projects); and (vi) the proposed terms of the engagement of the Operator or Asset Manager. In exercising its rights under this Section 3.3(b), the University shall have the right to reasonably condition its Approval.

(c) *Removal.*

- (i) If the Operator fails to operate, or the Asset Manager fails to manage, the Parking System in compliance with the Operating Standards, and

(A) Such failure is the breach of a material provision of the Operating Standards, the University may provide written notice to the Operator or Asset Manager, as applicable, and the Concessionaire setting forth such breach of a material provision (including notifying the

Concessionaire that the University considers such breach material) of the Operating Standards. If the Operator or Asset Manager fails to cure such breach within Thirty (30) Days of said written notice, then (i) the University may, upon notice to Concessionaire, (x) cure any such breach and (y) Concessionaire shall reimburse the University any and all costs related to such cure; and (ii) the University may direct that the Concessionaire remove the Operator or Asset Manager, as applicable, pursuant to the written order of senior University officials designated by the Board in writing for such purpose or otherwise with respect to assessing the performance of the Operator or Asset Manager (the “Senior Officials”).

(B) Such failure results in an Emergency, then the University may, upon notice to Concessionaire, (i) immediately cure any such breach after endeavoring to provide Concessionaire notice appropriate under the circumstances (which may include telephone notice) and (ii) Concessionaire shall reimburse the University any and all costs related to such cure.

- (ii) Notwithstanding the foregoing, whenever the University has provided the Concessionaire and the Operator or Asset Manager, as applicable, with Three (3) separate written notices of the Operator’s or Asset Manager’s failure to comply, as applicable, with a material provision of the Operating Standards (which notices may not reference the same such failure) in any rolling Twelve (12) month period, which notices must each clearly state that the University considers each such violation a failure to comply with a material provision of the Operating Standards, the University, in addition to exercising its rights to any other remedies available to it hereunder or at Law, may direct that the Concessionaire remove the Operator or Asset Manager, as applicable, pursuant to the written order of the Senior Officials. For the avoidance of doubt, the exercise by the University of its right under this Section 3.3(c)(ii) shall not in and of itself result in a Concessionaire Default for any failure to comply with Section 6.1.
- (iii) The University shall provide the Concessionaire and the Operator or Asset Manager, as applicable, with no less than Twenty (20) Days prior written notice of the time, date, place and subject matter of any meeting of the Senior Officials at which the removal resolution will be considered, and both the Concessionaire and the Operator or Asset Manager, as applicable, shall be afforded a reasonable opportunity to present testimony and evidence at such meeting and to present to the Senior Officials written objections to any proposed removal determination. Any written order of the Senior Officials removing the Operator or Asset Manager shall contain written determinations as to the reasons for removal of the Operator or Asset Manager, as applicable. Within sixty (60) Days following the effective date of such resolution, the Concessionaire shall remove the then current Operator or Asset Manager, as applicable, and replace such Operator or Asset Manager with either (A) a new Operator or Asset Manager, as

applicable, that is approved by the University pursuant to Section 3.3(b) or (B) the Concessionaire; provided, however, that if the Concessionaire cures the delinquency within such sixty (60) Days period, the Concessionaire need not remove the Operator or Asset Manager, as the case may be.

- (iv) The rights and remedies of the University set forth in this Section 3.3(c) shall be in addition to, and cumulative with, the rights and remedies set forth in Section 16.1.

Section 3.4 Authorizations; Qualifications.

(a) *Compliance.* The Concessionaire shall obtain, comply with, promptly renew and maintain in good standing all Authorizations and the University shall reasonably cooperate in the renewal process; provided, however, that if the Concessionaire is, at any time during the Term, required to obtain any Authorization from a Governmental Authority that the University was not required to obtain in connection with its operation of the Parking System prior to the Time of Closing, the University shall use its commercially reasonable efforts to assist the Concessionaire in obtaining such Authorization. Nothing in this Agreement, including Section 2.1, shall be deemed to waive or modify any Authorization required to be obtained by the Concessionaire or any other Person in connection with the Parking System, the Parking System Operations or any activities generating Parking Revenue.

(b) *Qualifications.* The Concessionaire shall, at all times during the Term, maintain in full force and effect its existence and all qualifications necessary to carry on its business pertaining to the Parking System Operations, including all rights, franchises, licenses, privileges and qualifications required in connection with the Parking System Operations.

Section 3.5 No Encumbrances.

(a) *By the Concessionaire.* The Concessionaire shall not do any act or thing that will create any Encumbrance (other than a Permitted Concessionaire Encumbrance) against the Parking System and shall promptly remove any Encumbrance (other than a Permitted Concessionaire Encumbrance) against the Parking System, unless the Encumbrance came into existence as a result of an act of or omission by the University or a Person claiming through it which in turn was not caused by an act or omission of the Concessionaire. The Concessionaire shall not be deemed to be in default hereunder if the Concessionaire continuously, diligently and in good faith contests any such Encumbrance, or the validity thereof (or causes such contest), by appropriate legal proceedings that shall operate to prevent the foreclosure of any such Encumbrance; provided that the Concessionaire has given (i) advance notification to the University that it is the intent of the Concessionaire to contest the validity or collection thereof or cause such contest and (ii) unless a bond or other security is provided in connection with such proceedings, a satisfactory indemnity to the University or deposited with the University a Letter of Credit, indemnity bond, surety bond, cash or Eligible Investment reasonably satisfactory to the University in an amount equal to the amount of the claim or Encumbrance, plus such interest and penalties, court costs, or other charges as the University may reasonably estimate to be payable by the Concessionaire at the conclusion of such contest or as is required to provide insurance over any potential Encumbrance; provided, however, that in the event such Letter of Credit bond, cash or Eligible Investment shall be so

deposited the same shall be held by the University until such claim or other imposition shall have been released and discharged and shall thereupon be promptly returned to the Concessionaire, less any amounts reasonably expended by the University to procure such release or discharge or any loss, cost, damage, reasonable attorneys' fees or expense incurred by the University by virtue of the contest of such Encumbrance.

(b) *By the University.* The University shall not do any act or thing that will create any Encumbrance (other than a Permitted University Encumbrance) against the Parking System and shall promptly remove any Encumbrance (other than a Permitted University Encumbrance) against the Parking System that came into existence as a result of an act of or omission by the University or a Person claiming through the University. The University shall not be deemed to be in default hereunder if the University continuously, diligently and in good faith contests any such Encumbrance or, if applicable, posts a bond or other adequate security, or the validity thereof (or causes such contest), by appropriate legal proceedings that shall operate to prevent the foreclosure of any such Encumbrance; provided that the University has given advance notification to the Concessionaire that it is the intent of the University to contest the validity or collection thereof or cause such contest.

(c) *Removal.* Each Party, if requested by the other Party and at such other Party's cost and expense, shall use its reasonable efforts to assist such other Party in attempting to remove any Encumbrance that has come into existence as a result of an act of or omission by such other Party; provided that nothing herein shall obligate the University to waive, modify or otherwise limit or affect the enforcement by the University of any applicable rule, procedure or policy of the University whether or not with respect to the Parking System or any activities generating Parking Revenue or anything unrelated thereto.

Section 3.6 Single Purpose Covenants. The Concessionaire shall, at all times during the Term (i) be formed and organized solely for the purpose of owning the Concessionaire Interest and using, possessing, operating and collecting Parking Revenue with respect to and otherwise dealing with the Parking System (and carrying out the Parking Services and other activities permitted pursuant to this Agreement (and any activities reasonably incidental thereto)), (ii) not engage in any business unrelated to clause (i) above, (iii) not have any assets other than those related to its activities in accordance with clauses (i) and (ii) above, (iv) except as appropriate for Tax reporting purposes, maintain its own separate books and records and its own accounts, (v) observe all corporate, limited partnership or limited liability company, as applicable, formalities and do all things necessary to preserve its existence, (vi) not guarantee or otherwise obligate itself with respect to the debts of any other Person, (vii) except as expressly permitted hereby or by any Leasehold Mortgage, or in connection in the ordinary course of business of the Parking System, not pledge its assets for the benefit of any other Person and (viii) maintain adequate capital in light of its contemplated business operations, to the extent net revenues are available and ensure the Operator and Asset Manager at all times maintain adequate capital in light of the scope of their contemplated business operations.

Section 3.7 Rights of the University to Access and Perform Work on the Parking System and Utilize Space for Renewable Energy Resources.

(a) *Reservation of Rights.* The University reserves (for itself and any of its Representatives, grantees, tenants, mortgagees, licensees and other claiming by, through or under the University) and shall, at all times during the Term, have the right to enter the Parking Facilities and have access to the Parking Spaces in response to any event, circumstance or purpose (x) described in Section 3.7(a)(i) and Section 3.7(a)(ii), such right to be exercised at all reasonable times and upon reasonable prior notice to the Concessionaire, (y) described in Section 3.7(a)(iii), such right to be exercised at all reasonable times and upon reasonable prior notice to the Concessionaire if practicable under the circumstances, and (z) described in Section 3.7(a)(iv) through (viii) (inclusive), such right to be exercised at all reasonable times and with reasonable prior notice, provided that the Concessionaire consents to the exercise of such right, such consent not to be unreasonably withheld, conditioned or delayed;

- (i) To inspect the Parking System or determine whether or not the Concessionaire is in compliance with its obligations under this Agreement or applicable Law pursuant to Section 8.3;
- (ii) If a Concessionaire Default then exists, subject to the cure rights of any Leasehold Mortgagee under Section 19.3, to make any necessary repairs to the Parking System and perform any work therein pursuant to Section 16.1(b)(iii);
- (iii) In the event of an Emergency or danger that threatens to cause injury to individuals (or damage to property) or to materially impair the continuous operations of the Parking System or to materially impair the enforcement of Parking Violations and if the Concessionaire is not then taking all necessary steps to rectify or deal with said emergency or danger, to take actions as may be reasonably necessary to rectify such emergency or danger;
- (iv) At its own cost and expense, to design, construct, operate, service, manage, maintain, repair, rehabilitate or replace any Affected Property owned or controlled by the University that is located within the boundaries of the Parking System, including, without limitation, utilities and storage and maintenance facilities located within portions of the Affected Property that is located within the boundaries of the Parking System;
- (v) At its own cost and expense, to (A) install, design, manage, maintain, repair and rehabilitate any existing or future safety measures (whether provided by the University or third parties at the University's instruction) in, on, under, across, over or through the Parking System (including surveillance equipment and other safety equipment), (B) grant easements and rights on, over, under or within the Parking System for the benefit of suppliers or owners of any such measures and (C) use the Parking System in connection with any such installation, design, management, maintenance, repair or rehabilitation (provided that notwithstanding the foregoing clauses (A),

(B) and (C), the Concessionaire shall have the right, at all times during the Term, to install, design, manage, maintain, repair and rehabilitate safety measures for its own account (and not for lease, resale or service to third parties) to the extent that the said safety measures are necessary for the Parking System Operations);

- (vi) At its own cost and expense, to design, construct, operate, service, manage, maintain, repair, rehabilitate or replace any Affected Property, other than as provided in clause (v);
- (vii) At its own cost and expense, to (A) install, design, manage, maintain, repair and rehabilitate any existing or future utilities or similar services (whether provided by the University or third parties at the University's instruction) in, on, under, across, over or through the Parking System (including water and sewer lines, power transmission lines, fiber optic cable, other communications and other equipment), and (B) grant easements and rights on, over, under or within the Parking System for the benefit of suppliers or owners of any such utilities or services (provided that notwithstanding the foregoing clauses (A) and (B), the Concessionaire shall have the right, at all times during the Term, to install, design, manage, maintain, repair and rehabilitate utilities or other services for its own account (and not for lease, resale or service to third parties) to the extent that the said utilities or services are necessary for the Parking System Operations); and
- (viii) At its own cost and expense (except as otherwise expressly provided in this Agreement) and solely in accordance with the terms hereof, to do any other act or thing that the University may be obligated to do or have a right to do under this Agreement; provided, however, that the University shall not be obligated to make any payments to the Concessionaire for any commercially reasonable access and the University shall minimize interference with the Parking System Operations and use commercially reasonable efforts not to impair the value of the Parking System in connection with any entry pursuant to this Section 3.7(a).

provided, however, that the University shall not (A) be obligated to make any payments to the Concessionaire for such access (other than Concession Compensation to the extent required hereunder) and the University shall use reasonable efforts to minimize interference with the Parking System Operations in connection with any entry on the Parking System pursuant to this Section 3.7(a) and (B) have access to the cash collections or any software or other intangibles of the Concessionaire. The University shall pay to the Concessionaire the Concession Compensation resulting from any entry to or action on the Parking System pursuant to clauses (iv), (v), (vi), (vii) and (viii).

(b) *Access Rights.* The University and any of its Representatives, grantees, tenants, mortgagees, licensees and others claiming by, through or under the University, during the progress of any work referred to in this Section 3.7 shall have all necessary easement and access rights and

may keep and store at the Parking System any necessary materials, tools, supplies, equipment and vehicles, in a reasonably neat and orderly fashion in compliance with all Laws and so as to not unreasonably interfere with the Concessionaire's conduct of business at the Parking System. To the extent that the University undertakes work or repairs in the Parking System under this Section 3.7 or any other provision of this Agreement, including its work demolishing the Parking Garages and clearing the sites of the Parking Garages, such work or repairs shall be commenced and diligently completed in a good and workmanlike manner consistent with industry practice, in accordance with any applicable Operating Standards and in such a manner as not to unreasonably interfere with the conduct of business in or use of such space; and expressly including all work done by the University on the Replacement Surface Lots.

(c) *Coordination.* Before the University, its contractors, or a third party authorized by the University commences any activity, construction or installation of facilities permitted under this Section 3.7 that could reasonably be expected to materially affect one or more Parking Facilities or any on-going or anticipated future parking operations, the University and any involved third party shall meet with the Concessionaire and the Operator to discuss the proposed activity, construction, or installation in order to evaluate its effect on any affected Parking Facility and on-going and anticipated future parking operations, including possible Capital Improvements to be carried out by Concessionaire in order to properly coordinate all of such activities and minimize any disruption or adverse effect on the Parking Facility or parking operations, provided that such coordination shall not impair or modify the Concessionaire's right to claim that any such activity, construction or installation is a Compensation Event.

(d) *Renewable Resources.* The University recognizes the value of exploring the use of renewable resources, and, consistent therewith, the University reserves the right to use portions of the Parking Facilities not utilized for Parking Spaces for the installation, operation, replacement and repair of certain renewable energy apparatus, such as solar panels as well as collection and distribution facilities. Any such access contemplated by this Section 3.7(c) shall comply with the access right requirements set forth above in Section 3.7(b). In accordance with the Operating Standards, the Concessionaire shall be responsible for the provision, maintenance and replacement, including the addition of any electric vehicle ("EV") charging stations; provided the installation of the EV charging stations shall be at the reasonable discretion of the Concessionaire taking into consideration the demand for such EV charging stations and any Parking Fees projected to be produced thereby.

(e) *Effect of Reservation.* Any reservation of a right by the University and any of its Representatives, grantees, tenants, licensees and others claiming by, through or under the University to enter the Parking Spaces and to make or perform any repairs, alterations, Restoration or other work in, to, above, or about the Parking System which is the Concessionaire's obligation pursuant to this Agreement, shall not be deemed to (i) impose any obligation on the University to do so, (ii) render the University liable to the Concessionaire or any other Person for the failure to do so or (iii) relieve the Concessionaire from any obligation to indemnify the University as otherwise provided in this Agreement. Nothing in this Agreement shall impose any duty upon the part of the University to do any work required to be performed by the Concessionaire hereunder and performance of any such work by the University and any of its Representatives, grantees, tenants, mortgagees, licensees and others claiming by, through or under the University shall not constitute a waiver of the Concessionaire's default in failing to perform the same.

Section 3.8 Payment of Taxes. Except as otherwise provided in this Section 3.8, the Concessionaire shall pay when due all Taxes payable during the Term in respect of the Concessionaire's use, operations at, occupancy of or conduct of business in or from the Parking System; provided, however, the University shall pay when due any Property Taxes in respect of the Parking System or the conveyance to the Concessionaire of the Concession Interest. Any Property Taxes at any time paid by, or collected or demanded from, the Concessionaire shall be promptly paid or reimbursed by the University upon receipt of written evidence from Concessionaire of such demand or payment. The University reserves the right, without being obligated to do so, to pay the amount of any such Taxes not timely paid by the Concessionaire and which are not being contested by the Concessionaire, and the amount so paid by the University shall be deemed additional consideration hereunder, due and payable by the Concessionaire within Twenty (20) Business Days after written demand by the University. The Concessionaire shall have the right to contest in good faith the validity or amount of any Taxes which it is responsible to pay under this Section 3.8, provided that (i) the Concessionaire has given prior notice to the University of each such contest, (ii) no contest by the Concessionaire may involve a reasonable possibility of forfeiture or sale of the Parking System, and (iii) upon the final determination of any contest by the Concessionaire, if the Concessionaire has not already done so, the Concessionaire shall pay any amount found to be due, together with any costs, penalties and interest. Any sales or usage Taxes imposed on and attributable only to Parking Fees charged in connection with the use of the Parking System may be passed through by Concessionaire to the users otherwise paying Parking Fees for use of the Parking System, and any such increase to Parking Fees as a result thereof shall not be considered for purposes of calculating rate adjustments pursuant to Schedule 5.

Section 3.9 Utilities.

(a) *Charges.* The University shall pay when due all charges (including all applicable Taxes and fees) for gas, electricity, light, heat, power, water, sewer and other utilities used in the Parking System Operations or supplied to the Parking System during the Term, other than charges relating to telephone and cable services used by the Concessionaire which shall be paid by the Concessionaire (the "Utility Charges"). The Concessionaire will be responsible for collecting all waste within the Parking Facilities and depositing such waste in trash receptacles designated by the University. The University will pay costs of waste disposal from such trash receptacles. The University does not warrant that any utility servicers will be free from interruptions caused by war, insurrection, civil commotion, riots, acts of God, government action, terrorism, repairs, renewals, improvements, alterations, strikes, lockouts, picketing, whether legal or illegal, accidents, inability to obtain fuel or supplies or any other causes outside of the University's reasonable ability to control, and any such interruption of utility services in and of itself shall never be deemed an Adverse Action or an eviction or disturbance of the Concessionaire's use of the Parking System or any part thereof, or render the University liable to the Concessionaire for damages or, unless the same constitutes a Delay Event, relieve the Concessionaire from performance of the Concessionaire's obligations under this Agreement. Notwithstanding the foregoing, if utilities used in the Parking System Operations or supplied to the Parking System during the Term are interrupted by reason of any act or omission of the University or its agents, contractors or employees, and if such interruption reasonably prevents the Concessionaire from operating any of the Parking Facilities, then such interruption shall be treated as a temporary closure of the affected Parking Spaces and shall be addressed accordingly under Sections 7.2 or 7.4 of this Agreement, as applicable. The University shall use commercially reasonable efforts to promptly restore any such

interruption in utilities used in the Parking System Operations or supplied to the Parking System during the Term, at the University's sole cost and expense.

(b) *Utility Coordination.* The Concessionaire shall be responsible for coordinating or ensuring the coordination of all Parking System Operations with utilities and Persons having service lines, pipelines, transmission lines and other equipment, cables, systems and other apparatus in, on, under, over or adjacent to the Parking System. The Concessionaire shall cause provision to be made for the removal or temporary or permanent relocation and restoration of utilities and other services and any lines, equipment, cables, systems and other apparatus that intersect, interfere with, interface with or otherwise affect the Parking System Operations and shall arrange for temporary rights of entry and access to utilities and other services to be made available that are necessary in connection with the Parking System Operations or as may exist under this Agreement or applicable Law; provided that the University shall cooperate with the Concessionaire with respect to the Concessionaire's obligations under this Section 3.9(b).

(c) *Affected Property Coordination.* The Concessionaire shall be responsible for coordinating or ensuring the coordination of all Parking System Operations with Affected Property. The Concessionaire shall arrange for temporary right-of-entry and access to the property of all relevant Governmental Authorities or other Persons as may be necessary in connection with the Parking System Operations or as may exist under this Agreement or applicable Law. The University shall cooperate with the Concessionaire with respect to the Concessionaire's obligations under this Section 3.9(c).

(d) *No Interference.* The Parties understand and agree that nothing in the foregoing clauses (b) and (c) is in any way intended to interfere with the normal operations of the Parking System by the Concessionaire, and the University shall cooperate with the Concessionaire in minimizing any effect that the obligations of the Concessionaire under such clauses (b) and (c) may have on the Parking System Operations, including reasonable efforts to schedule any such works outside of the academic term or on weekends.

Section 3.10 Notices of Defaults and Claims.

(a) *Notice by the Concessionaire.* The Concessionaire shall promptly give notice to the University (i) if the Concessionaire becomes aware that a Concessionaire Default has occurred under this Agreement (provided, however, that the failure to give such notice shall not constitute an independent Concessionaire Default) and (ii) of all material claims, proceedings, disputes (including labor disputes) or litigation in respect of the Concessionaire pertaining to the Parking System, the Parking System Operations or the University (whether or not such claim, proceeding or litigation is covered by insurance) of which the Concessionaire is aware (other than as a result of a notice to the Concessionaire from the University). The Concessionaire shall provide the University with all reasonable information requested by it from time to time concerning the status of such claims, proceedings or litigation.

(b) *Notice by the University.* The University shall promptly give notice to the Concessionaire (i) if the University becomes aware that a University Default has occurred under this Agreement (provided, however, that the failure to give such notice shall not constitute an independent University Default) and (ii) of all material claims, proceedings, disputes (including

labor disputes) or litigation in respect of the University pertaining to the Parking System, the Parking System Operations or the Concessionaire (whether or not such claim, proceeding or litigation is covered by insurance) of which the University is aware (other than as a result of a notice to the University from the Concessionaire). The University shall provide the Concessionaire with all reasonable information requested by it from time to time concerning the status of such claims, proceedings or litigation.

Section 3.11 Assignment of Operating Agreements and Plans. At the request of the University, the Concessionaire shall collaterally assign, to the extent reasonably practicable and subject to the terms and conditions herein, to the University, in form and substance satisfactory to the University, all of the right, title and interest of the Concessionaire in, to and under all or any of the Operating Agreements and all present and future specifications, plans, drawings, information and documentation in relation to the Parking System Operations except to the extent any of the foregoing involve proprietary information (collectively, the “Operating Agreements and Plans”) as collateral security to the University for the observance and performance by the Concessionaire of its covenants and obligations under this Agreement. The Concessionaire covenants that it shall cause all of the right, title and interest of the Concessionaire in, to and under all Operating Agreements and Plans entered into or created after the Time of Closing to be collaterally assignable to the University for the purposes of this Section 3.11. The University acknowledges that the Operating Agreements and Plans may also be assigned as security to a Leasehold Mortgagee and that each of the University and such Leasehold Mortgagee shall be entitled to use the Operating Agreements and Plans if the University elects to use the Operating Agreements and Plans to remedy a Concessionaire Default under this Agreement. Notwithstanding the foregoing, in the event that any such Leasehold Mortgagee has entered into possession of such collateral or is diligently enforcing and continues to diligently enforce its security, whether by way of appointment of a receiver or receiver and manager, realization on the security in accordance with Article 19 or otherwise, or has entered (or is in process to enter) into a New Agreement under Section 19.5, and is using the Operating Agreements and Plans in respect of the Parking System Operations, the University shall not be entitled to use the Operating Agreements and Plans in enforcing its security, it being acknowledged that any assignment of the Operating Agreements and Plans to a Leasehold Mortgagee shall have priority at all times (other than if the University is enforcing its rights to cure under Sections 3.3(c)(i)(B) or 16.1(b)(iii)) over any assignment of the Operating Agreements and Plans to the University. The Concessionaire shall promptly deliver to the University, at the sole cost and expense of the Concessionaire, forthwith after completion or execution and delivery, a copy of the applicable Operating Agreements and Plans. The Concessionaire agrees that (i) it shall bear all risks associated with its use of the Operating Agreements and Plans, and (ii) under no circumstances will the University be liable in any way with respect to the Concessionaire’s use of, or for any loss or damage of any kind incurred as a result of the Concessionaire’s use of, the Operating Agreements and Plans. To the extent the University uses the Concessionaire’s Operating Agreements and Plans, the University agrees that (i) it shall bear all risks associated with its use of the Operating Agreements and Plans, and (ii) under no circumstances will the Concessionaire be liable in any way with respect to the University’s use of, or for any loss or damage of any kind incurred as a result of the University’s use of, or for any loss or damage of any kind incurred as a result of the University’s use of, the Operating Agreements and Plans.

Section 3.12 Use of Information and Records.

(a) The University shall be entitled to access all reasonable records, electronic data and other information collected and retained by the Concessionaire with respect to the Parking System Operations to the extent needed by the University in its reasonable discretion, all of which the Concessionaire deems to be its proprietary information. The Concessionaire acknowledges that for educational and research purposes the University uses traffic counts, parking volume and other parking data. The Concessionaire shall promptly make such data, along with such other data relating to the use of the Parking System, available to the University as reasonably requested by the University. Unless disclosure is required by applicable Laws as reasonably determined by the University or prior written consent is provided by the Concessionaire, the University shall keep confidential any proprietary financial and operational information obtained from the Concessionaire or its Representatives as described in this Section 3.12.

(b) Unless prohibited by applicable Law, the Concessionaire shall be entitled to access all reasonable records, electronic data and other information collected and retained by the University to the extent reasonably required for, and only for the purpose of, the Concessionaire's performance of its obligations under this Agreement and the Operating Standards. The University shall promptly make such records, data and information available to the Concessionaire as reasonably requested by the Concessionaire. Unless disclosure is required by applicable Law, the Concessionaire shall keep confidential any information obtained from the University or its Representatives, including, but not limited to, certain information regarding University students protected by privacy laws as detailed in Section 11.8. Any records, data or other information collected and retained by the University and made accessible to the Concessionaire shall remain at all times the property of the University. The Concessionaire covenants and agrees that it will implement safeguards to protect against the disclosure or misuse of any such University information that is in its care or custody and will promptly inform the University if there is any breach or suspected breach of security related to such Information. Any liability imposed upon the University due to any error or omission of the Concessionaire with respect to such University information shall constitute a Loss under this Agreement payable by the Concessionaire to the University in accordance with Section 12.1.

Section 3.13 Parking System Assets. The Concessionaire shall be required to maintain and operate the Parking System in accordance with the Operating Standards. The Concessionaire will inspect all Parking System Assets in a manner designed to identify and promptly repair or replace any of such Parking System Assets that are defective or inoperative. The Concessionaire shall establish a method pursuant to which individuals parking within the Parking System may report inoperative and defective Parking System Assets and shall display, at or near each Parking Lot or Metering Device, a telephone number and internet address for the reporting of inoperative and defective Parking System Assets and other operational problems related to the Parking System and Parking System Operations.

Section 3.14 Payments by the University. The Concessionaire acknowledges and agrees that if the University is required under applicable Law of general application to withhold and pay over to a Governmental Authority a portion of any payment that the University is obligated to make to the Concessionaire under this Agreement, the University will be deemed to have satisfied such payment obligation to the Concessionaire to the extent of such withholding and

payment to the applicable Governmental Authority by the University. If any such withheld amounts are permitted to be paid to the Concessionaire, the University shall pay such amounts to the Concessionaire whenever permitted by Law. Any items and payment amounts that the University is legally required to withhold from the Concessionaire will be listed in Schedule 11 and agreed to by the Concessionaire prior to Closing as a condition of Closing. Prior to withholding any portion of any payment hereunder, the University will give reasonable prior notice to the Concessionaire. For the avoidance of doubt, any payment obligation of a University's department, office or center required by this Agreement is a payment obligation of the University for the purposes of this Agreement, and the University shall either cause such department, officer or center to pay the payment obligation or shall satisfy the payment obligation itself.

Section 3.15 Naming Rights, Other Revenue Activities and Commercial Advertisements and Activities.

(a) The University retains the exclusive naming rights with respect to the Parking System, including the right to sell or lease any naming rights for the Parking System, or any portion of the Parking System, to any third party; provided that, during the Term, without the prior consent of the Concessionaire (which shall not be unreasonably withheld), the University shall not (i) change the names of any Parking Garage and the Parking System or (ii) grant any third party the right to change the names of any Parking Garage and the Parking System. Any action taken by the University pursuant to this Section 3.15(a) is not a Compensation Event or an Adverse Action.

(b) The Concessionaire shall neither conduct nor permit any commercial activities in the Parking System other than the Parking System Purposes. The University shall have the right, in its discretion, to install, replace, display and maintain signage that relates to way-finding and identification in, on and around the Parking Facilities, including that signage described in the Operating Standards; provided that the Concessionaire shall have no obligation under the Operating Standards to replace or maintain any signage installed by the University for advertising or naming purposes and such signage does not adversely affect the use of the Parking System, or a component thereof, for the Parking System Operations.

(c) The University grants to the Concessionaire a license during the Term to use, but not change, the name of the Parking System together with certain trademarks used in connection with the Parking System Operations, which such license is granted pursuant to, and subject to the terms and conditions of, that certain Trademark License Agreement in the form attached hereto as Schedule 6.

(d) The Concessionaire shall not violate the "affinity" relationships of the University, as may change from time-to-time, as further described in the Operating Standards. As of the Closing Date, the current "affinity" relationships are listed in Schedule 21.

(e) In addition to the Concessionaire's right to all Parking Revenue as described in Section 7.1, the Concessionaire has the right to perform all other revenue producing activities derived from persons using the Parking System or using other means of accessing the University, and it has the sole right to retain the revenue related thereto, including for example and without limitation, advertising revenues and access fees from Transportation Network Companies (TNC),

rideshare and delivery drop-off and pick-up fees, including food and businesses to faculty, staff and students not associated with institutional food and supplies deliveries to the University, but excluding TARTA and other University-contracted bussing services.

Section 3.16 Reversion of Parking System. On the Reversion Date, the Concessionaire shall surrender and deliver to the University all of its rights, title and interest in the Parking System (including all improvements to the Parking System, the Parking System Assets and all tangible and intangible personal property of the Concessionaire (including inventories) that is included in the Parking System and used in connection with the Parking System Operations) subject, however, as to any intellectual property included in the Parking System, to any restrictions or prohibitions to disclosure, transfer or sharing thereof and any other rights of third parties with respect thereto, all in accordance with the provisions of Section 16.4. With respect to any third party or proprietary software utilized by the Concessionaire in the operation of the Parking System at the time of the Reversion Date, the Concessionaire and University will use good faith efforts to provide appropriate license rights and terms to the University for continued operation following reversion.

Section 3.17 Police, Fire, Emergency and Public Safety Access Rights. Notwithstanding any other provision of this Agreement, at all times during the Term and without notice or compensation to the Concessionaire (i) any police, fire and emergency services and any other security or emergency personnel retained by or on behalf of the University shall have access, as required by such services or personnel, to the Parking System; (ii) the University shall have access to the Parking System as necessary for the protection of public safety; and (iii) any Governmental Authority with jurisdiction over the Parking System shall have access to the Parking System as necessary for emergency management and homeland security purposes, including the prevention of or response to a public safety emergency (so long as any exercise of such jurisdiction, to the extent effected by the University, shall be strictly in accordance with the terms hereof).

Section 3.18 Negotiations with Governmental Authorities. Prior to entering into any agreement with any Governmental Authority in connection with the Parking System Operations (a “Government Agreement”) that extends or could extend beyond the Term or pursuant to which the University may incur any liability whatsoever thereunder, the Concessionaire shall submit such Government Agreement for Approval by the University (which Approval may be withheld, delayed or otherwise conditioned in the discretion of the University) prior to the execution and delivery thereof (except with respect to Government Agreements the absence of which may cause the Concessionaire or Parking System Operations to fail to be in compliance with applicable Law or this Agreement, in which case the Concessionaire may enter into such Government Agreement upon notice to the University provided that the Concessionaire indemnifies the University for any Losses relating thereto).

Section 3.19 Administration of the Public Way.

(a) The Concessionaire acknowledges and accepts that the University holds and administers the Public Way for the non-discriminatory benefit of all Persons and interests, including the Concessionaire and the Concessionaire Interest. The rights granted to the Concessionaire under this Agreement do not create a priority in favor of the Concessionaire over any other user of the Public Way and are subject to the Operating Standards and all provisions of Law.

(b) Any action(s) by the University with respect to streets or other portions of the Public Way shall constitute a Compensation Event if such action(s) (i) materially restrict access to a Parking Garage or Parking Lot by motor vehicles; (ii) are not in response to any action or omission on the part of the Concessionaire or the Operator or the failure of Concessionaire to comply with the terms of this Agreement; (iii) result (in the aggregate) in a reduction in the number of motor vehicles using the Parking System; and (iv) result in a reduction of Parking Revenue during any Three Hundred Sixty (360) Day consecutive period in excess of Ten-Thousand Dollars (\$10,000), Adjusted for Inflation from the month of the Closing Date to the month that is Four (4) months prior to the month a claim for Concession Compensation is made by the Concessionaire with respect to such Compensation Event. For the avoidance of doubt, if the Concessionaire's or the Operator's own actions or omissions render a Parking Garage or Parking Lot to be inaccessible, such inaccessibility shall not be a Compensation Event.

Section 3.20 Air Rights. The University hereby reserves, and is not demising or leasing to Concessionaire, the right and easement to construct and reconstruct and forever maintain the air rights with respect to the Parking Facilities and other property within the Parking System, including (i) any and all space located above the surface grade of any such property upon which there are no improvements, as such surface grade exists as of the date of this Agreement, and (ii) any and all space located above any improvements within the Parking System as of the date hereof. The University's grant of air rights shall not alter or augment the rights, obligations and duties of Concessionaire with respect to Parking Facilities pursuant to this Agreement.

Section 3.21 Ongoing Safety and Other Ancillary Services. Throughout the term of this Agreement, the University at its sole cost and expense shall continue to provide public safety, remote lot busing and/or similar replacement services between the Main Campus and the Health Sciences Campus and those other ancillary services, as applicable, as were available on the Bid Date and as are more particularly described on Schedule 18. To the extent that Additional Parking Spaces are added to the Parking System, the University, at its sole cost, will provide the safety and other ancillary services described in this Section 3.21 to such Additional Parking Spaces consistent with the service levels specified above. The failure to provide the safety and other ancillary services described in this Section 3.21 shall be a Compensation Event.

Section 3.22 University Account Manager and Concessionaire Account Manager; Establishment of Parking Advisory Committee.

(a) In order to facilitate interaction and cooperation between the Concessionaire and the University during the Term, the University shall designate in writing to the Concessionaire an individual to act as the concession relationship Manager for the University (the "University Account Manager"), and the Concessionaire shall designate in writing to the University an individual to act as the concession relationship manager for the Concessionaire (the "Concessionaire Account Manager") which initially shall be the Asset Manager or its designee, as designated to the University in writing. The University and the Concessionaire may change their respective account managers at any time upon written notice to the other Party.

(b) The University reserves the right to unilaterally constitute an advisory committee responsible for facilitating communication and resolving issues that may arise relating to the Parking System (the "Parking Advisory Committee"). The Parking Advisory Committee will be

comprised of not more than two each of faculty/staff/students; the University of Toledo Account Manager, the Concessionaire Account Manager (or their designees) and the Operator will be ex officio members.

(c) The Parking Advisory Committee is advisory only and has no decision-making authority. The function is to provide an open line of communication between the Concessionaire and its largest customer base.

(d) The Parking Advisory Committee will meet quarterly in March, June, September and December of each year on dates established by the Parking Advisory Committee in its meetings, provided that if the Concessionaire submits any item to the Parking Advisory Committee as permitted hereunder, then the Parking Advisory Committee shall meet within Fifteen (15) Business Days thereafter. Each meeting will be held on the campus of the University or at such other location as the Parties agree to in writing. Each meeting of the Parking Advisory Committee held in March will be designated as the “Annual Committee Meeting” for the applicable Concession Year. At each Annual Committee Meeting, the Parking Advisory Committee will address such issues and decisions as may be brought before the Parking Advisory Committee by the University Account Manager, the Concessionaire Account Manager or any member of the Parking Advisory Committee. In the event that a matter requires the immediate consideration of the Parking Advisory Committee, an emergency telephone or videoconference meeting may be convened by the University Account Manager, the Concessionaire Account Manager, or any member of the Parking Advisory Committee. For the avoidance of doubt, submission of any matter to the Parking Advisory Committee by the Concessionaire shall be considered a submission to the University for approval.

Section 3.23 Annual Operating Budget. The Concessionaire shall, on an annual basis, as soon as practicable, but in any event, no later than ninety (90) days prior to the start of such Concession Year, submit to the University an Annual Operating Budget. The University shall be given the opportunity to review and provide comments to each Annual Operating Budget but shall not have any right of Approval with respect thereto.

ARTICLE 4 CAPITAL IMPROVEMENTS

Section 4.1 Concessionaire Responsibility for Capital Improvements.

(a) The Concessionaire shall be responsible for all Capital Improvements with respect to the Parking System required to be completed during the Term in accordance with the express terms of this Agreement, including, but not limited to, as required by the Operating Standards within the time frame set forth therein. Also, the University will oversee and will be solely responsible for the demolition prior to the Closing Date, of the Parking Garages; and the Concessionaire, only if requested by the University, will be responsible for the construction and completion in a commercially reasonable manner following the Closing Date, of the Replacement Surface Lots. The Parties agree the Replacement Surface Lots will provide as many parking spaces practicable for the surface area in a commercially reasonable manner, which is estimated to be approximately 500 parking spaces

(b) The construction of the Replacement Surface Lots whether performed by the University or the Concessionaire shall be funded by the University from the initial Concession Compensation. The University will retain all risk for the construction of the Replacement Surface Lots and if it chooses to complete such Lots shall hand them over as soon as is commercially reasonable upon completion. The University may, if so desired, assign the management of the construction of the Replacement Surface Lots and the related contracts to the Concessionaire (for management of these projects) and the Concessionaire will manage these projects in accordance with the University's specifications and submit the related contractor and vendor invoices to the University for payment upon acceptance and as soon as possible after receipt. In the event that project management is assigned to the Concessionaire handover of the full operation these Replacement Surface Lots to the Concessionaire will take place on project completion and when they are commercially reasonably ready for public use. Should the Replacement Surface Lots not be completed prior to the closure of local asphalt plants this winter, the University may, at its cost, lay gravel lots as a temporary measure until such time as it is able to complete the Replacement Surface Lots, and the Concessionaire shall operate these Lots on behalf of the University and at the University's risk until such time as the Replacement Surface Lots are fully completed and their operation is handed over to the Concessionaire.

Section 4.2 Authorizations Related to Capital Improvements. The Concessionaire's obligation to perform Capital Improvements shall be subject to the issuance by the Governmental Authorities and the University of any and all Authorizations and as required by such parties with respect thereto, and the University agrees not to unreasonably withhold, condition or delay the issuance of any such Authorizations to be issued by the University, and to use its reasonable efforts to assist the Concessionaire in obtaining such Authorizations to be issued by the Governmental Authorities. Without limiting the generality of the foregoing, the University agrees that it will reasonably assist and cooperate with the Concessionaire in obtaining any and all Authorizations (including any required rights of access over real property that is owned or controlled by the University) in order for the Concessionaire to perform Capital Improvements.

Section 4.3 University Responsibility for Capital Improvements.

(a) *Access.* The University, at its own cost and expense, shall maintain, repair and rehabilitate any existing or future Affected Property under the jurisdiction or control of the University that provides access to or from or is otherwise a part of any Parking Facility, any Parking Space therein or any Street Metered Space in such a manner as to maintain access to and from any such Parking Facility, any Parking Space therein or any Street Metered Space and is reasonably comparable to that in existence as of the Bid Date and, in any event, to a standard not less than that generally observed by the University as of the Bid Date with respect to other Affected Property under its jurisdiction or control. The foregoing shall not be construed to obligate the University to maintain specific access from the Affected Property to a Parking Facility, any Parking Space therein or any Street Metered Space so long as an adequate alternative access is available.

(b) *Condition.* Without limiting the obligations of the University set forth in Section 4.3(a), the University, at its own cost and expense, shall maintain, manage, repair and rehabilitate any existing or future Affected Property under the jurisdiction or control of the University in accordance with the Operating Standards and otherwise in a manner sufficient to

enable the Concessionaire to operate the Parking System in compliance with the terms hereof, including the Operating Standards, and the University shall reasonably cooperate with the Concessionaire and any Governmental Authority in taking such actions (which may include the granting of access rights in favor of the Concessionaire) with respect to such property as are necessary to enable the Concessionaire to comply with its obligations under this Agreement, including the Operating Standards. For avoidance of doubt, the University shall not be responsible for any maintenance, repair or rehabilitation of the Parking System that is otherwise the responsibility of the Concessionaire pursuant to this Agreement or the Operating Standards.

(c) *Notice; Coordination.* Prior to undertaking any construction, maintenance, management, repair or rehabilitation of any Affected Property pursuant to this Section 4.3, the University shall provide the Concessionaire with written notice thereof and will consult with the Concessionaire as to how to mitigate the effects of such work that is proposed to be carried out; provided, however, that if such work would materially reduce or impede access to any of the Parking Facilities, the Parking Spaces or Metered Spaces, and could otherwise reasonably be expected to have a Material Adverse Effect, then the University shall provide the Concessionaire with not less than Sixty (60) Days' notice thereof and shall jointly with the Concessionaire develop and agree a written plan to mitigate the effects of such work that is proposed to be carried out.

(d) *Metered Spaces.* The Concessionaire shall not be responsible for maintaining, repairing, rehabilitating or replacing the roadways, rights-of-way, including paved surfaces, curbs and any adjoining lighting fixtures, on which the Metered Spaces are located, but shall otherwise be responsible for the striping of Parking Spaces, and for the maintenance, repair, rehabilitation and replacement of Metering Equipment pursuant to the terms of this Agreement and the Operating Standards. The University shall be responsible for such maintenance, repair, rehabilitation or replacement of the roadways, rights-of-way, including paved surfaces, curbs and any adjoining lighting fixtures, on which the Metered Spaces are located, and the University shall maintain the foregoing in good and operable condition.

Section 4.4 Required Payment Options. Unless alternative methods of payment have been Approved by the University, any Parking Garage or Parking Lot with Parking Fees of One Dollar (\$1.00) or more per hour must have payment options that include (i) mobile application, (ii) debit/ATM card, and (iii) credit card; and (iv) a cash option. The Concessionaire shall be responsible for all costs associated with any electronic upgrades necessary to comply with the provisions of this Section 4.4, including the cost of removing any old equipment, or attachments thereto, and repairing any damage caused by such removal. The Concessionaire may pass-through to parking customers the actual cost of merchant service fees customarily charged by credit card issuers, without markup and any actual charges by third party vendors. The Concessionaire or its Operator may also charge or otherwise pass-through to parking customers any other service or convenience fee ("Transaction Fee") that are commercially reasonable. Any Transaction Fee passed on to the parking customer by the Concessionaire or Operator shall be displayed or identified separately from the Parking Fee paid by the customer.

ARTICLE 5 MODIFICATIONS

Section 5.1 University Directives. The University may, at any time during the Term, issue a University Directive to the Concessionaire. Subject to the University making available to the Concessionaire sufficient funds to perform any work required to implement such University Directive at or before the time payment for such work is required to be made, and the Concessionaire having obtained (with the cooperation of the University) all relevant Authorizations from all relevant Governmental Authorities required for the relevant work, the Concessionaire shall perform the work required to implement such University Directive, and the University shall pay to the Concessionaire any Concession Compensation with respect thereto. The removal of Parking Spaces or Permits by the University is not a University Directive and shall not result in Concession Compensation as a University Directive, but shall result in Concession Compensation as provided in Article 7. Parking garages or parking lots constructed as a result of a University Directive shall be deemed to be Parking Facilities for purposes of this Agreement and shall be included in the Parking System to be operated by Concessionaire under the terms of this Agreement, and the University shall pay the Concessionaire any Concession Compensation with respect thereto.

Section 5.2 Other Construction. The University may, at any time during the Term, request that the Concessionaire construct additional parking garages, parking lots or other parking facilities in the Competing Parking Area. Prior to the construction of any parking garage, parking lots or other parking facility the Concessionaire shall determine if:

(a) the University is irrevocably giving the Concessionaire access to its funds or donor funds (such donor funds to be unrestricted net assets of the University or, if restricted, permitted to be used for the purposes described in Section 5.2) sufficient to fund all or part of the construction of such additional facilities, and if the Concessionaire has additional debt capacity to issue additional Leasehold Mortgage Debt required to fund such construction, and

(b) the business case (as supported by a commercially reasonable parking study by a nationally recognized parking consultant) supports the need for additional facilities, including the anticipated cost of construction, the incremental revenues estimated to be derived therefrom and the expected return on investment.

If Concessionaire decides to accept the obligation to perform such work, it will notify the University within Sixty (60) Days of the University having provided all relevant information to Concessionaire. Any failure by Concessionaire to provide a determination to the University within Sixty (60) Days shall be deemed an election not to accept such obligation, and such additional parking facilities shall not be constructed at that time.

If Concessionaire elects to accept the obligation to perform such work in accordance with the plans and specifications to be agreed to by it and the University:

- (i) the Concessionaire shall bear the cost of such work and construction, but only after contribution to it of any agreed upon University or donor funds;
- (ii) such parking garages, parking lots or other parking facilities constructed shall be deemed to be Parking Facilities for purposes of this Agreement and

shall be included in the Parking System to be operated by Concessionaire under the terms of this Agreement; and

- (iii) the University shall not be required to pay the Concessionaire any Concession Compensation with respect thereto, except to the extent the University has specifically agreed, in connection with the Concessionaire's acceptance of such obligation, to pay Concession Compensation.

Section 5.3 Concessionaire Requests. If the Concessionaire wishes at any time during the Term to make a material change in the dimensions, character, quality or location of any part of the Parking System, then the Concessionaire may submit to the University, for Approval, a Concessionaire Request with respect to such change and shall submit to the University for its Approval specific plans with respect to any such work; provided, however, that the Concessionaire shall not be required to submit a Concessionaire Request to install gates and other equipment or facilities on any Parking Facility in connection with ensuring such Parking Facility is a closed-access Parking Facility, and the University shall provide reasonable access to Affected Property and utilities for such installation. The Concessionaire shall be responsible for all amounts required to implement an Approved Concessionaire Request (and any Losses incurred in connection therewith). No Concessionaire Request shall be implemented unless and until such Concessionaire Request has been Approved by the University.

Section 5.4 Performance of Modifications. Subject to the other provisions of this Article 5, the Concessionaire shall ensure that University Directives and Approved Concessionaire Requests are performed in a good and workmanlike manner and diligently complied with and implemented in such manner that the costs (in the case of University Directives only) and delays relating thereto are minimized.

ARTICLE 6 OPERATING STANDARDS

Section 6.1 Compliance with Operating Standards. The Concessionaire shall, at all times during the Term, cause the Parking System Operations to comply with and implement the Operating Standards in all material respects (including any changes or modifications to the Operating Standards pursuant to the terms of this Agreement). The Concessionaire shall have in place procedures that are reasonably designed to achieve compliance with the Operating Standards. The Operating Standards shall not be deemed to be violated by immaterial acts or omissions, including an immaterial failure to comply with specific requirements set forth in the Operating Standards other than actions or omissions that endanger the public health or safety. Except as specifically set forth herein, the Concessionaire shall perform all work required to comply with and implement the Operating Standards (including the Capital Improvements described therein) as part of the Parking System Operations and at its sole cost and expense.

Section 6.2 Proposed Operating Standards. If the Concessionaire, at its cost and expense, wishes to implement and use operating standards other than the Operating Standards, the Concessionaire must provide notice of such proposed operating standards to the University for Approval. The Concessionaire's proposed operating standards must be accompanied by an explanation of the Concessionaire's rationale for making its proposal and all relevant supporting

information, certificates, reports, studies, investigations and other materials as are necessary to demonstrate that the Concessionaire's proposed operating standards are reasonably designed to achieve the objectives of the applicable Operating Standards. The University may request any additional supporting information, certificates, reports, studies, investigations and other materials as are reasonably required by the University to determine if the Concessionaire's proposed operating standards are reasonably designed to achieve the objectives of the applicable Operating Standards. Until the University provides its Approval for the implementation of the Concessionaire's proposed operating standards, the Concessionaire shall not implement the proposed operating standards and shall implement and comply with the Operating Standards. The Concessionaire's proposed operating standards shall be deemed incorporated into the Operating Standards upon Approval by the University in accordance with the terms hereof. If the University refuses to Approve any proposed operating standards and the Concessionaire disagrees with such refusal, the Concessionaire may submit the matter for dispute resolution under the provisions of Article 18.

Section 6.3 Modified Operating Standards.

(a) The University shall have the right, at any time during the Term, to modify or change the Operating Standards upon notice to the Concessionaire to (i) comply with any new Law or change in Law applicable to the Parking System Operations or (ii) conform the Operating Standards to standards or practices generally adopted with respect to Comparable Parking Facilities. In the event the University modifies the Operating Standards in accordance with the immediately preceding sentence, the Concessionaire, at its cost and expense, but subject to Section 7.7 with respect to (ii) hereof, shall perform all work required to implement and shall comply with all such modifications and changes and in no event shall the Concessionaire be excused from compliance with any such modification or change; in any event, modifications and changes made under (i) hereof will not constitute a Compensation Event. The Concessionaire shall have the right to challenge, pursuant to Article 18, any modified Operating Standard on the grounds that it does not meet the requirement of this Section 6.3(a).

(b) If, during the Term, the University is of the opinion that a modification or change to the Operating Standards is necessary or desirable but such modification or change is not required by Section 6.3(a), the University may modify or change the Operating Standards upon at least Thirty (30) Days' prior written notice to Concessionaire; provided, however, that any such change(s) or modification(s) in the aggregate over any Three Hundred Sixty (360) Day consecutive period shall constitute a Compensation Event if such change(s) or modification(s) (i) are not in response to any action or omission on the part of the Concessionaire or the Operator or the failure of Concessionaire to comply with the terms of this Agreement and (ii) (when aggregated together) result in an increase during any Three Hundred Sixty (360) Day consecutive period, in operating expenses and/or a decrease in Parking Revenues attributable to compliance with such change(s) or modification(s) in excess of Twenty-Five Thousand Dollars (\$25,000) (Adjusted for Inflation). At the University's request, the Concessionaire shall perform all work required to implement and shall comply with all such modifications and changes and in no event shall the Concessionaire be excused from compliance with any such modification or change, except to the extent prohibited by applicable Law. For the avoidance of doubt, a modification or change to any standard referenced or incorporated into the Operating Standards (such as, by way of example but not of limitation, a change to the University's signage standards) if the University

desires such change, to be binding upon the Concessionaire hereunder shall constitute a modification or change to the Operating Standards hereunder.

(c) The University shall have the right to undertake the work necessary to ensure implementation of and compliance with any such modification or change to the Operating Standards if the Concessionaire fails to do so within a reasonable period of time following reasonable prior notice from the University; provided, however, that to the extent that such work is undertaken by the University, the Concessionaire shall pay to the University within Ten (10) Business Days following demand therefor, or the University may offset from amounts owing to the Concessionaire in connection with such modification or change, (i) with respect to changes pursuant to Section 6.3(a) all costs to comply with such Operating Standards and (ii) with respect to Section 6.3(b), the costs of the portion of the work performed in order to comply with the Operating Standards existing immediately prior to such modification or change, and the University shall be responsible only for the incremental costs of the additional work required in order to implement such proposed modification or change to the Operating Standards and, without duplication with the foregoing, the Concession Compensation with respect to such modification or change.

ARTICLE 7

REVENUES, DESIGNATION OF PERMITS AND PARKING SPACES AND CLOSURE OF PARKING SPACES

Section 7.1 Schedule of Parking Fees.

(a) The Parking Fees, and limits and terms thereof, for each of the Permit Years during the Term are set forth on Schedule 5. Subject to Section 3.2(d) and Section 7.5, the Concessionaire shall, during the Term, (i) have the right to collect and enforce payment of fees and charges, at rates not exceeding those permitted by the Schedule of Parking Fees then in effect, with respect to the parking of any vehicle in the Parking System in accordance with the provisions of this Agreement and (ii) have the right, title, entitlement and interest in all revenue derived from fees and charges imposed by or on behalf of the Concessionaire in respect of vehicles using the Parking System and those other revenues associated with the Parking System that are permitted under Section 3.15(e) (all such revenues of any kind being, “Parking Revenue”).

(b) To the extent the Concessionaire wishes to change the Schedule of Parking Fees, the Concessionaire shall submit such suggested changes to the University for its approval (which approval shall not be unreasonably withheld, conditioned or delayed), not less than One Hundred Eighty (180) Days prior to the beginning of the applicable Permit Year. The University, after consulting with appropriate University personnel and governance committees, shall accept (with any modifications thereto mutually agreed upon by the Parties) or reject such suggested changes within One Hundred Twenty (120) Days of submission thereof by the Concessionaire, along with reasonable detail as to the basis therefor in the event of rejection of such suggested changes. Notwithstanding the aforesaid, any introduction of a sales tax or the equivalent on parking fees or rights, and any increases to such tax, shall be automatically added to the fees charged to users, as reflected on an automated adjustment to the Schedule of Parking Fees, without the requirement of University approval.

(c) To the extent the University wishes to change the Schedule of Parking Fees, the University shall submit such suggested changes to the Concessionaire for its consent (not to be unreasonably withheld), not less than One Hundred Eighty (180) Days prior to the beginning of the applicable Permit Year. The Concessionaire shall accept (with any modifications thereto mutually agreed upon by the Parties) or reject such suggested changes within One Hundred Twenty (120) Days of submission thereof by the University, along with reasonable detail as to the basis therefor in the event of rejection of such suggested changes. Notwithstanding the foregoing, the University shall always have the right to change the Parking Fees, provided that any such change shall constitute a Compensation Event.

Section 7.2 Changes to Permits or Parking Spaces.

(a) *Permits.* The University has designated, as set forth on Schedule 15, certain Classes of Permits that permit the use of various portions of the Parking System within a Permit Year. Prior to the beginning of each Permit Year, the University is permitted to change the designation of the Classes of Permits for the applicable Permit Year in accordance with Section 7.2(e)(ii). Notwithstanding the foregoing, the Concessionaire has the right to refuse to issue Permits to any Person who has outstanding Parking Fines that are more than Thirty (30) Days old.

(b) *Parking Spaces.* Any time after the Closing, in the University's discretion, the University shall have the right to designate, temporarily close or remove, from time to time, each Parking Space, subject to the terms of this Article 7, provided, that temporary closure(s) (i.e., non-Permanent Removal) of Parking Spaces in the aggregate over any rolling Three Hundred Sixty (360) Day consecutive period shall constitute a Compensation Event only if such action(s) (i) are not in response to any act of the Concessionaire not authorized by the University or omission on the part of the Concessionaire or the Operator or the failure of Concessionaire to comply with the terms of this Agreement; and (ii) result in a reduction of Parking Revenue during such Three Hundred Sixty (360) Day consecutive period in excess of Ten-Thousand Dollars (\$10,000) (Adjusted for Inflation) and excluding approximately 40 Parking Spaces located at Carter Hall currently planned for demolition. For the avoidance of doubt, temporary closures of Parking Spaces necessitated by the acts of the Concessionaire not authorized by the University or omissions of the Concessionaire or the Operator shall not constitute a temporary removal hereunder or constitute a Compensation Event. Solely for purposes of determining the amount of any reduction of Parking Revenue for purposes of this Section 7.2(b), the following methodology shall be used:

- (i) Temporary closures of Parking Spaces shall be calculated net of any temporary Parking Spaces created in connection with or in mitigation of the loss of parking occasioned by such temporary closures; and
- (ii) Any such net removed Parking Spaces shall be valued as follows: (A) during academic semesters at an amount equal to the daily prepaid parking fee per space, per Day (\$5.00 FY21), and (B) during breaks (including summer semester and holiday breaks) at a 50% discount on such amount (\$2.50 FY21); provided that all such amounts shall be Adjusted for Inflation.

(c) *Metered Spaces.* The Concessionaire shall be obligated to promptly install Metering Devices with respect to all newly designated Metered Spaces, which the University may designate in its discretion, after written notification by the University of the designation, and the University shall pay to the Concessionaire any Concession Compensation with respect such installation. New Metering Devices will be ordered as soon as is practicable on a commercially reasonable basis of said notice and will be installed within a reasonable period of time after delivery and necessary testing of the equipment from the supplier to the Operator's location. All such Metering Devices shall be owned (or leased) by the Concessionaire during the Term. The installation of Metering Devices shall be undertaken in accordance with the Operating Standards.

(d) *Deemed Removal.* A Parking Space shall be deemed to be removed (a "Permanent Removal") by the University for the purposes of this Article 7 upon the earlier to occur of (i) the receipt of written notice by the University to the Concessionaire that such closure is a permanent removal of such Parking Space and (ii) Twelve (12) months of continued closure of the Parking Space by the University which is not due to the acts or omissions of the Concessionaire or the failure by the Concessionaire to comply with the terms of this Agreement. Notwithstanding the foregoing, the Concessionaire, if it has not received such notice, and prior to expiration of such Twelve (12) Month period, may request that the University clarify the intended status of a closed Parking Space or Spaces, and the University shall use its best efforts to respond as soon as reasonably possible, as to whether the University expects such closure to result in a Permanent Removal. For the avoidance of doubt, permanent closures of Parking Spaces necessitated by the acts and omissions of the Concessionaire or the Operator shall not constitute a "Permanent Removal" hereunder or constitute a Compensation Event.

(e) *Change in Designation of Parking Spaces or Permit Classes.*

- (i) To the extent the Concessionaire wishes to change the designation of Parking Spaces (e.g. visitor parking) or Permit Classes, the Concessionaire shall submit such suggested changes to the Parking Advisory Committee for feedback and subsequent approval by the University (which approval shall not be unreasonably withheld or delayed) not less than Ninety (90) Days prior to the proposed change, in the case of a proposed change in the designation of Parking Spaces or the beginning of the applicable Permit Year, in the case of a change in Permit Classes. The University, after consulting with appropriate University personnel and governance committees, shall accept (with any modifications thereto mutually agreed upon by the Parties) or reject such suggested changes within Forty Five (45) Days of submission thereof by the Concessionaire, along with reasonable detail as to the basis therefor in the event of rejection of such suggested changes. Notwithstanding the foregoing, nothing shall prohibit the Concessionaire from temporarily designating and reconfiguring certain Parking Spaces in any Parking Facility for which Permits are required as so-called "transient" or Metered Parking Spaces without the University's prior written consent, provided that such reconfiguration does not violate this Agreement or the Operating Standards or result in the non-availability of Parking Spaces for Permit users entitled to use such Parking Facility.

- (ii) To the extent the University wishes to change the designation of Parking Spaces or Permit Classes, the University shall submit such suggested changes to the Concessionaire for its review and approval, not to be unreasonably withheld, not less than Ninety (90) Days prior to the beginning of the applicable Permit Year. The Concessionaire shall approve (with any modifications thereto mutually agreed upon by the Parties) or reject such suggested changes within Forty Five (45) Days of submission thereof by the University along with reasonable detail as to the basis therefor in the event of rejection of such suggested changes. Notwithstanding the foregoing, the University shall always have the right to change the designation of Parking Spaces or Permit Classes, provided that any such change shall be a Compensation Event.

Section 7.3 Notice. Any designation or removal of a Parking Space by the University pursuant to this Article 7 shall be provided in writing to the Concessionaire prior to such designation or removal.

Section 7.4 Payments for Permanent Removal. The University intends, and the Concessionaire acknowledges that the University shall be permitted to, permanently remove up to Five Hundred (500) Parking Spaces that are used for Permit parking as of the Bid Date, and the University shall not be required to pay to the Concessionaire any Concession Compensation with respect thereto. Additionally, the University is in the process, as of the date of this Agreement, of demolishing the Parking Garages, and replacing them with the Replacement Surface Lots, which will result in the net reduction of approximately 1100 Parking Spaces (approximately 1600 Parking Garage spaces removed and approximately 500 Surface Lot spaces created); the University shall not be required to pay to the Concessionaire any Concession Compensation with respect thereto. The Permanent Removal of Parking Spaces beyond those described in the preceding sentences of this Section 7.4 during the Term shall result in a Compensation Event; provided, however, without limiting any other provisions of this Agreement, any Concession Compensation shall take into account additional Parking Revenue, if any, derived from Parking Spaces added during the Term, as well as any additional operating and maintenance costs incurred by the Concessionaire from such Parking Spaces. Any Permanent Removal of Parking Spaces during the Term that results in the Parking System having less than the sum of (i) 10,000 Parking Spaces and (ii) Seventy-Five Percent (75%) of the Parking Spaces added to the Parking System by the University after the date hereof pursuant to the terms of this Agreement, if any, shall result in an Adverse Action or continue to be treated as a Compensation Event in the Concessionaire's discretion.

Section 7.5 Special Events and Global Events.

(a) *Special Events.*

- (i) The University may temporarily close, take over the use of or reduce or prohibit Parking Fees to be charged with respect to, all or any portion of the Parking System for Special Events, as more particularly described in the Operating Standards. A Special Event shall not constitute a Compensation Event (x) to the extent identified on Schedule 10 attached hereto (as modified from time to time in accordance with this Section 7.5) or (y) to the

extent it does not have a Material Adverse Effect on the revenue and the Concessionaire would have received during the period of the Special Event had the Special Event not occurred. Further, Schedule 10 shall show days set aside for Special Events, not exceeding one day each, and shall indicate whether any Special Event is a free parking event.

- (ii) The University shall have the right to modify the Special Events listed on Schedule 10 prior to each Permit Year and no Concession Compensation will be owed with respect to any such modifications, provided that the Parking Spaces subject to and associated with the Special Events listed on Schedule 10, as modified, are commensurate with those of the previous Schedule 10 with respect to (A) quantity; (B) location; (C) the time period during which such Parking Spaces are affected; and (D) the days of the week during which such Parking Spaces are affected. To the extent that the University does not have knowledge of a Special Event prior to the applicable Permit Year, the University shall provide notice to the Concessionaire in advance of the Special Event promptly after the University becomes aware of such Special Event and such Special Event shall constitute a Compensation Event.
- (iii) Except as set forth in Section 7.5(a)(iv), during a Special Event, the portions of the Parking System affected by such Special Event will be controlled and operated by the Concessionaire and, during such Special Event, the Concessionaire will be entitled to any revenue, and be responsible for all operating expenses, associated with such affected portions of the Parking System; provided, however, an amount equal to any such revenue (net of operating expenses attributable to the operation, during such Special Event, of the portions of the Parking System affected by such Special Event beyond those operating expenses that Concessionaire would be required to provide to such portion of the Parking System in the absence of such Special Event) shall be set off against any amounts owed by the University to Concessionaire under this Agreement; provided, further, that if in connection with such Special Event, the University requests that the Concessionaire provide services during such Special Event in excess of the services the Concessionaire is obligated to provide under the terms of this Agreement with respect to such portion of the Parking System in the absence of such Special Event, then the University shall reimburse the Concessionaire for an amount equal to the reasonable out-of-pocket and documented costs incurred by the Concessionaire to the extent attributable to such excess services.
- (iv) Notwithstanding the foregoing, any portions of the Parking System utilized for University of Toledo football games and men's and women's basketball games (as set forth in more detail on Schedule 10) shall continue to be operated and controlled, including access thereto during such Special Event by Contemporary Services Corporation ("CSC") a third party contracted by the University only in the first Concession Year. Beginning with the

second Permit Year and continuing for the balance of the Term the Concessionaire shall perform such operation and control services , or Concessionaire may contract directly with a third party to perform such operation and control services, at a comparable cost to the University, and, whether or not the Concessionaire is the contractor, the University will be entitled to any revenue therefrom (including without limitation, any portion of a ticket for such Special Event attributable to parking). The University shall provide proof of all commercially reasonable insurance, and an adequate indemnity from Contemporary Services Corporation (“CSC”) or any other entity operating such Lots.

- (v) Responsibility for Losses during Special Events (including without limitation football games and basketball games) is addressed in Section 12.10(e) herein.

(b) *Global Events.*

- (i) The University may designate up to Twenty (20) events in each Permit Year (each, a “Global Event”) during which, except as set forth in Section 7.5(b)(ii), the University may temporarily close, take over the use of or reduce or prohibit Parking Fees to be charged with respect to all or any portion of the Parking System. Each Global Event shall be limited to One (1) Day; provided, however, that during the Day immediately following the Global Event, the Concessionaire shall allow patrons utilizing the Parking Facilities for the Global Event to retrieve vehicles at no charge. The University shall notify the Concessionaire of Global Events of which it has knowledge prior to each Permit Year. To the extent that the University does not have knowledge of a Global Event prior to the applicable Permit Year, the University shall provide notice to the Concessionaire in advance of the Global Event promptly after the University becomes aware of such Global Event. The closure of Parking Spaces for up to Twenty (20) Global Events each Permit Year shall not constitute a Compensation Event. Global Events in excess of such Twenty (20) event threshold may constitute Compensation Events. Any portions of the Parking System affected by a Global Event shall continue to be operated by the Concessionaire during such Global Event, and the University will be entitled to any revenue therefrom (including any fees collected by Concessionaire during its operation of such portions of the Parking System during such Global Event); provided, however, that the University shall reimburse the Concessionaire for the direct out-of-pocket cost associated with operating such designated Parking Facilities and removing any refuse therefrom following such Global Event, plus a system use fee that shall reimburse reasonable costs of Concessionaire for the additional expense, risk, insurance and wear and tear, all to be reasonably determined by the Concessionaire and agreed by the University.

- (ii) Notwithstanding the foregoing, the University may designate certain of the Parking Facilities as not being used during a particular Global Event, in which case such designated Parking Facilities will be controlled and operated by the Concessionaire and, during such Global Event, the Concessionaire will be entitled to any revenue, and be responsible for all operating expenses associated with such designated Parking Facilities; provided, however, an amount equal to any such revenue (net of operating expenses attributable to the operation, during such Global Event, and of the portions of the Parking System affected by such Global Event beyond those operating expenses that the Concessionaire would be required to provide to such portion of the Parking System in the absence of such Global Event) shall be set off against any amounts owed by the University to the Concessionaire under this Agreement.
- (iii) Responsibility for Losses during Global Events is addressed in Section 12.10(e) herein.

(c) *Concessionaire Event Fee.* In connection with each Global Event and Special Event, the University shall pay the Concessionaire an event fee (the “Event Fee”) as described below.

- (i) For free parking events, the Event Fee shall be an amount equivalent to Concessionaire’s direct costs associated with operating the designated Parking Facilities (including additional labor costs, extraordinary expenses and the costs of any special University requests that the Concessionaire provide services during such event in excess of the services the Concessionaire is obligated to provide under the terms of this Agreement with respect to the designated Parking Facilities) and removing any refuse therefrom following such event, plus an agreed allocation of its indirect costs (representing insurance, wear and tear on the designated Parking Facilities, management planning and supervisory time) to the Parking Spaces that are designated as free parking.
- (ii) For paid parking events, the Event Fee shall be an amount equal to the greater of (i) the revenue collected from the Parking Spaces that are set aside for the paid parking event, and (ii) Concessionaire’s direct costs associated with operating the designated Parking Facilities (including the costs of any special University requests that the Concessionaire provide services during such event in excess of the services the Concessionaire is obligated to provide under the terms of this Agreement with respect to the designated Parking Facilities) and removing any refuse therefrom following such event, plus an agreed allocation of its indirect costs (representing insurance, wear and tear on the designated Parking Facilities, management planning and supervisory time) to the Parking Spaces that are set aside for the paid parking event.

- (iii) For free parking events and for paid parking events, the Concessionaire shall be responsible for and shall be entitled to the Parking Revenue earned from the Parking Spaces that are not set aside for such events.

Section 7.6 Additional Parking Spaces. During the Term, the University may, in its discretion designate additional Parking Spaces (the “Additional Parking Spaces”) as a University Directive pursuant to Section 5.1, and each Additional Parking Space shall immediately become part of the Parking System. The University’s addition of Additional Parking Spaces to the Parking System may be a Compensation Event depending on, among other things, the physical condition of the Additional Parking Spaces, the Parking Revenues that can reasonably be derived from such Additional Parking Spaces, and the immediate and long-term Capital Improvements and operating and maintenance costs that will be required to cause the Additional Parking Spaces to comply with the Operating Standards during the Term.

Section 7.7 Changes in Parking Rules, Regulations and Adjudication. Any material changes to the Enforcement Policies and Procedures, to the extent not approved by the Concessionaire in accordance with this Agreement, shall result in a Compensation Event.

Section 7.8 Increases in Parking Fees. The University and the Concessionaire shall negotiate, in good faith, the allocation of Parking Revenue resulting from any increase in the Parking Fees (other than the Regular Rate Adjustment) or changes to Permit Classes.

Section 7.9 Right to Challenge. Unless otherwise stated, if a Party objects to any determination made by the other Party pursuant to this Article 7, the objecting Party shall have the right to submit such determination (at any time including after the date of such determination) for resolution pursuant to Article 18.

Section 7.10 Mitigation of Temporary Closure. The Concessionaire shall provide the University with no less than Thirty (30) Days written notice of the temporary closure of any Parking Facility or a material portion thereof resulting from maintenance, construction or other activities of the Concessionaire, excepting circumstances in which such amount of prior advance notice is not practically feasible, in which case the Concessionaire shall provide the University with such advance written notice of the temporary closure as is practically feasible under the circumstances. Upon receipt of such notice by the University, the Parties shall negotiate in good faith to arrange to mitigate any potential damages or dissatisfaction to users of the Parking System caused by and during such temporary closure, including by means of busing affected users from alternative locations.

ARTICLE 8 REPORTING; AUDITS; INSPECTIONS

Section 8.1 Reports.

(a) *Incident Management and Notifications.* The Concessionaire shall provide notice to the University of all Emergencies as promptly as possible, and, in any event, not later than Twelve (12) hours of such Emergency being known to the Concessionaire or the Operator and promptly provide notice to the University of all material accidents and incidents occurring with

respect to the Parking System and of all individual claims in excess of Twenty Five Thousand Dollars (\$25,000) (Adjusted for Inflation) made by or against the Concessionaire or potential claims in excess of Twenty Five Thousand Dollars (\$25,000) (Adjusted for Inflation) that the Concessionaire reasonably expects to make against, or to be made against it by, third parties; provided that non-emergency events covered by insurance required hereunder may accumulate and be reported at the end of each month, by the fifth Business Day of the next month.

(b) *Environmental Incident Management and Notifications.* The Concessionaire shall provide notice to the University as promptly as possible, and, in any event, not later than Twelve (12) hours following the Concessionaire's becoming aware of the discharge, dumping or spilling (accidental or otherwise) of any reportable quantity, as defined under applicable Environmental Law of Hazardous Substances. Such notice shall include the time of the incident, the agencies involved, the damage that has occurred and the remedial action taken. For all incidents created and occurring after the Time of Closing, the University shall be financially responsible for all such discharge, dumping or spilling of Hazardous Substances except any discharge, dumping or spilling of Hazardous Substances caused or created by the Concessionaire or any of its agents or Representatives. The Concessionaire shall be financially responsible for all such discharge, dumping or spilling of Hazardous Substances caused or created by the Concessionaire, its agents and Representatives, including without limitation, the Operator and the Asset Manager, and the Concessionaire shall be responsible to remedy, repair or otherwise rectify such incidents. All such remediation shall conform to the requirements of the applicable Environmental Laws. The Concessionaire hereby agrees to comply with all applicable Environmental Laws.

(c) *Financial Reports.* The Concessionaire shall deliver to the University within One Hundred Twenty (120) Days after the end of each Concession Year a copy of the audited balance sheets of the Concessionaire at the end of each such Concession Year and the related audited statements of income, changes in equity and cash flows for such Concession Year, including, in each case, the notes thereto, together with the report thereon of the independent certified public accountants of the Concessionaire or its designee, in each case in a manner and containing information consistent with the Concessionaire's current practices and certified by the Concessionaire's chief financial officer or its designee that such financial statements fairly present the financial condition and the results of operations, changes in equity and cash flows of the Concessionaire as at the respective dates of and for the periods referred to in such financial statements, all in accordance with generally accepted accounting principles in the United States consistently applied. Unless disclosure is required by applicable Law as reasonably determined by the University or prior consent by the Concessionaire to disclose is otherwise provided, the University shall keep confidential any financial reports that are marked by the Concessionaire as "Confidential – Trade Secret" obtained from the Concessionaire or its Representatives as described in this Section 8.1(c); provided that notwithstanding the foregoing, the University may provide such financial reports to officers, employees, agents and advisors.

Section 8.2 Information.

(a) *Furnish Information.* At the request of the University, the Concessionaire shall, at the Concessionaire's cost and expense and at any and all reasonable times during the Term not more frequently than once each Quarter: (i) make available or cause to be made available (and, if requested by the University, furnish or cause to be furnished) to the University all Information

relating to the Parking System Operations, this Agreement or the Parking System as may be specified in such request and as shall be in the possession or control of the Concessionaire or its Representatives, and (ii) permit the University, after giving Ten (10) Business Days' prior notice to the Concessionaire (which notice shall identify the Persons the University requests to be present for an interview and describe with reasonable specificity the subject matter to be raised in the interview) to request Concessionaire's approval, which shall not be unreasonably withheld, to discuss the obligations of the Concessionaire under this Agreement with any of the directors, officers, employees or managers of the Concessionaire, the Operator or their respective Representatives at times and places acceptable to all attendees (it being agreed that the Concessionaire shall have the right to be present during any such discussions with the Operator or Representatives of the Concessionaire or the Operator), for the purpose of enabling the University to determine whether the Concessionaire is in compliance with this Agreement. For the avoidance of doubt, this Section 8.2(a) does not impose a requirement to retain Information not otherwise retained in the normal course of business or required to be retained by applicable Law. At the request of the Concessionaire, the University shall provide the Concessionaire with timely information regarding planning, enrollment, staffing and such other information as the Concessionaire reasonably requires to forecast demand, system utilization, and future requirements for the Parking System and provision of Parking Services.

(b) *Confidentiality.* Unless disclosure is required by applicable Law, the University shall keep confidential any Information obtained from the Concessionaire or its Representatives that constitutes trade secrets or commercial or financial information (A) where the trade secrets or commercial or financial information are proprietary, privileged or confidential or (B) where disclosures of the trade secrets or commercial or financial information may cause competitive harm. In the event that the Concessionaire requests the University to defend an action seeking the disclosure of Information that the University determines to be confidential pursuant to this Section 8.2(b), the Concessionaire shall reimburse the University for the reasonable costs and expenses (including attorneys' fees of the prevailing party) incurred by the University in defending any such action. Notwithstanding anything to the contrary herein, the University and the Concessionaire may disclose the United States federal tax treatment and tax structure of the Transaction.

Section 8.3 Inspection, Audit and Review Rights of the University.

(a) *Audit Right.* In addition to the rights set out in Section 8.2, the University may, at all reasonable times, upon Ten (10) Business Days' prior notice, cause a Representative designated by it to carry out an Audit and Review of the Information required to be maintained or delivered by the Concessionaire under this Agreement (including the Operating Standards) in connection with the performance of the Parking System Operations for the purpose of verifying the information contained therein and to otherwise track parking and traffic patterns and shall be entitled to make copies thereof and to take extracts therefrom, at the University's expense but, in any event, subject to Section 8.2(b). The Concessionaire shall, at reasonable times, make available or cause to be available to the University or its designated Representative such information and material as may reasonably be required by the University or its designated Representative for its purposes and otherwise provide such cooperation as may be reasonably required by the University in connection with the same; provided, however, that such Audit and Review rights are limited to one (1) Audit and Review per Concession Year.

(b) *Inspection Right.* The University and its Representatives shall, at all reasonable times and upon reasonable prior notice, have access to the Parking System and every part thereof, and the Concessionaire, at the reasonable cost and expense of the Concessionaire, shall and shall cause its Representatives to furnish the University with every reasonable assistance for inspecting the Parking System and the Parking System Operations for the purpose of Auditing the Information or ascertaining compliance with this Agreement and applicable Law subject to reasonable restrictions on access to confidential and proprietary information as determined by the Concessionaire.

(c) *Tests.* The University and its Representatives shall, with the prior consent of the Concessionaire (which shall not be unreasonably withheld, conditioned or delayed), be entitled, at the sole cost and expense of the University and at any time and from time to time, to perform or cause to be performed any test, study or investigation in connection with the Parking System or the Parking System Operations as the University may reasonably determine to be necessary in the circumstances, and the Concessionaire, at the cost and expense of the Concessionaire, shall, and shall cause its Representatives to, furnish the University or its Representatives with reasonable assistance in connection with the carrying out of such tests, procedures, studies and investigations.

(d) *No Waiver.* Failure by the University or its Representatives to inspect, review, test or Audit the Concessionaire's responsibilities under this Agreement or any part thereof, or the performance by the Concessionaire of the Parking Services, or the Information, shall not constitute a waiver of any of the rights of the University hereunder or any of the obligations or liabilities of the Concessionaire hereunder. Inspection, review, testing or Audit not followed by a notice of Concessionaire Default shall not constitute a waiver of any Concessionaire Default or constitute an acknowledgement that there has been or will be compliance with this Agreement and applicable Law.

(e) *No Undue Interference.* In the course of performing its inspections, reviews, tests and Audits hereunder, the University shall minimize the effect and duration of any disruption to or impairment of the Parking System Operations or the Concessionaire's rights or responsibilities under this Agreement, having regard to the nature of the inspections, reviews, tests and Audits being performed, except as necessary in the case of investigations of possible criminal conduct or University ordinance violations.

Section 8.4 Information, Audit and Review Rights of the Concessionaire.

(a) *Furnish Information.* At the request of the Concessionaire, the University shall, at the University's cost and expense and at any and all reasonable times during the Term not more frequently than once each Quarter make available or cause to be made available (and, if requested by the Concessionaire, furnish or cause to be furnished) to the Concessionaire all Information relating to the Parking System Operations, this Agreement or the Parking System as may be specified in such request and as shall be in the possession or control of the University or its Representatives (and in particular, without limiting the foregoing, Information necessary to ascertain the accuracy of the amounts of Parking Revenue that the University has charged and collected on behalf of the Concessionaire, if any). For the avoidance of doubt, this Section 8.2(a) does not impose a requirement to retain Information not otherwise retained in the normal course of business or require to be retained by applicable Law, provided that the University

shall maintain commercially reasonable records of Information necessary to ascertain the accuracy of the amounts of Parking Revenue that the University has charged and collected on behalf of the Concessionaire, if any.

(b) *Audit Right.* The Concessionaire may, at all reasonable times, upon Ten (10) Business Days' prior notice, cause a Representative designated by it to carry out an Audit and Review of the Information required to be maintained or delivered by the Concessionaire under this Agreement in connection with the performance of the Parking System Operations for the purpose of verifying the information contained therein and to otherwise track parking and traffic patterns and shall be entitled to make copies thereof and to take extracts therefrom, at the University's expense. The University shall, at reasonable times, make available or cause to be made available to the Concessionaire or its designated Representative such information and material as may reasonably be required by the Concessionaire or its designated Representative for its purposes and otherwise provide such cooperation as may be reasonably required by the Concessionaire in connection with the same; provided, however, that such Audit and Review rights are limited to one (1) Audit and Review per Concession Year.

(c) *No Waiver.* Failure by the Concessionaire or its Representatives to inspect, review or Audit the University's responsibilities under this Agreement or any part thereof, or the Information, shall not constitute a waiver of any of the rights of the Concessionaire hereunder or any of the obligations or liabilities of the University hereunder. Inspection, review, testing or Audit not followed by a notice of University Default shall not constitute a waiver of any University Default or constitute an acknowledgment that there has been or will be compliance with this Agreement and applicable law.

(d) *No Undue Influence.* In the course of performing its inspections, reviews, test and Audits hereunder, the Concessionaire shall minimize the effect and duration of any disruption to or impairment of the University's operations, having regard to the nature of the inspections, reviews, test and Audits being performed.

Section 8.5 Audits, Assistance, Inspections and Approvals. Wherever in this Agreement reference is made to a Party or its Representatives providing assistance, services, Approvals or consents to or on behalf of the other Party or its Representatives or to a Party or its Representatives performing an Audit or inspecting, testing, reviewing or examining the Parking System, the Parking System Operations or any part thereof or the books, records, Documents, budgets, proposals, requests, procedures, certificates, plans, drawings, specifications, contracts, agreements, schedules, reports, lists or other instruments of the other Party or its Representatives, such undertaking by the Party or its Representatives shall not relieve or exempt the other Party from, or represent a waiver of, any requirement, liability, Concessionaire Default, University Default, covenant, agreement or obligation under this Agreement or at law or in equity and shall not create or impose any requirement, liability, covenant, agreement or obligation (including an obligation to provide other assistance, services or Approvals) on the Party or its Representatives not otherwise created or imposed pursuant to the express provisions of this Agreement.

ARTICLE 9 REPRESENTATIONS AND WARRANTIES

Section 9.1 Representations and Warranties of the University. The University makes the following representations and warranties to the Concessionaire and acknowledges that the Concessionaire and its Representatives are relying upon such representations and warranties in entering into this Agreement:

(a) *Organization.* The University is an instrumentality of the State of Ohio duly organized and existing under the laws of the State of Ohio.

(b) *Power and Authority.* The University has (i) duly authorized and approved the execution and delivery of this Agreement and (ii) duly authorized and approved the performance by the University of its obligations contained in this Agreement. The University has the power and authority to enter into this Agreement and to do all acts and things and execute and deliver all other documents as are required hereunder to be done, observed or performed by it in accordance with the terms hereof.

(c) *Enforceability.* This Agreement has been duly authorized, executed and delivered by the University and constitutes a valid and legally binding obligation of the University, enforceable against the University in accordance with the terms hereof, subject only to applicable bankruptcy, insolvency and similar laws affecting the enforceability of the rights of creditors generally and to general principles of equity.

(d) *Title.* At the Time of Closing, the University will have good and sufficient title (or good and sufficient title will be had for the benefit of the University) to the Parking Facilities and the Parking System Assets necessary for the Parking System Operations pursuant to this Agreement, subject only to Permitted University Encumbrances, and there will be no recorded or unrecorded restrictions that would or could prevent or interfere with the University's right to grant the Concessionaire Interest or to assign to the Concessionaire the Parking Revenues as provided in this Agreement. Subject to any and all Permitted University Encumbrances existing at the Time of Closing, there is no recorded or unrecorded agreement, contract, option, lease, commitment, right, privilege or other right of another binding upon, or which at any time in the future may become binding upon, the University, that would or could (i) obligate the University to sell, transfer, convey, lease, subject to lien, charge, grant a security interest in or in any other way dispose of or materially encumber the Parking System or grant any concession for the use thereof, or (ii) materially adversely affect the Concessionaire's ability to fully use and benefit from operation of the Parking System as provided in this Agreement, to operate the Parking System in accordance with the terms hereof, to collect and enjoy the Parking Revenues in accordance with this Agreement for its sole use and benefit. No Indebtedness for borrowed money of the University is or will be secured by any right or interest in the Parking System or the revenues or income therefrom (including Parking Revenues), and no Person will have any claim or right to, or interest in, any income, profits, rents or revenue derived from or generated with respect to the Parking System (other than the Concessionaire and any claims, rights or interests granted by or otherwise relating to Concessionaire); provided, however, the foregoing shall not apply to (i) revenues in which the University is or may be entitled to under this Agreement, or (ii) revenues or income

derived from the operation of the Parking System after the End Date and not attributable to operation of the Parking System prior to the End Date.

(e) *No Conflicts.* The execution and delivery of this Agreement by the University, the consummation of the transactions contemplated hereby (including the operation of the Parking System in accordance with the terms of this Agreement) and the performance by the University of the terms, conditions and provisions hereof have not and will not contravene or violate or result in a breach of (with or without the giving of notice or lapse of time or both) or acceleration of any material obligations of the University under (i) any applicable Law or (ii) any agreement, instrument or document to which the University is a party or by which it is bound.

(f) *Consents.* No Consent is required to be obtained by the University from, and no notice or filing is required to be given by the University to or made by the University with, any Person (including any Governmental Authority) in connection with the execution, delivery and performance by the University of the Agreement or the consummation of the Transaction.

(g) *Compliance with Law; Litigation; Environmental Matters.*

- (i) The Parking Facilities are in compliance and the University has operated and is operating the Parking System in compliance, in each case in all material respects, with all applicable Laws, and the University is not in breach of any applicable Law that would reasonably be expected to have a Material Adverse Effect or a material adverse effect on the Concessionaire. To the knowledge of the University, after due and reasonable inquiry, (A) the University is in compliance, in all material respects, with the terms and conditions of all Authorizations from Governmental Authorities, (B) no claim has been made by any Governmental Authority to the effect that an Authorization that the University has not obtained is necessary in respect of the operation of the Parking System, and (C) no additional Authorizations from any Governmental Authority are necessary for the operation of the Parking System as currently being operated.
- (ii) There is no action, suit or proceeding, at law or in equity, or before or by any Governmental Authority, pending nor, to the best of the University's knowledge, after due and reasonable inquiry, threatened against the University prior to or at the Time of Closing, which would reasonably be expected to have a Material Adverse Effect or a material adverse effect on the Concessionaire. As of the date of this Agreement, there is no action, suit or proceeding, at Law or in equity, or before or by any Governmental Authority, pending nor, to the best of the University's knowledge, after due and reasonable inquiry, threatened against the University which could materially affect the validity or enforceability of this Agreement.
- (iii) To the best of the University's knowledge, including based on Environmental Reports, if any, there has been no release (including the migration of any release) of a Hazardous Substance at, on or under the Parking Facilities in violation of applicable Environmental Laws. To the

best of the University's knowledge, after due and reasonable inquiry, there has been no release (including the migration of any release) of a Hazardous Substance at, on or under the Parking Facilities that would reasonably be expected to have a Material Adverse Effect or a material adverse effect on the Concessionaire or the value of its Concessionaire Interest. As used in this Section 9.1(g), "Environmental Reports" shall mean reports prepared by a qualified environmental consultant, for the University.

(h) *Financial Information.* The financial information of the University relating to the Parking System for the periods ended June 30, 2012 through 2020, and the enrollment numbers from 2012 through 2020 and forecast for the period ending June 30, 2030, all attached hereto as Schedule 9 and 12, respectively, fairly present in all material respects the University's revenues, operating expenses and net operating income of the Parking System for the periods stated in such financial information and its current and projected enrollment data (other than forecasts, including forecasts of enrollment data, which have been or will be prepared in good faith based upon reasonable assumptions at the time made and at the time such forecasts were furnished, it being understood that (i) such forecasts are subject to significant uncertainties and contingencies, many of which are beyond the University's control; (ii) such forecasts, by their nature, are inherently uncertain, and no assurances are being given that such forecasts will be achieved; and (iii) that actual results may differ from the forecasts and such differences may be material).

(i) *Parking System Contracts.* Each Parking System Contract is capable of being assigned to the Concessionaire and is in full force and effect. The University is not in material breach of its obligations under any Parking System Contract, and no act or event has occurred which, with notice or lapse of time, or both, would constitute a material breach thereof, and, to the knowledge of the University, no other party to any Parking System Contract is in material breach of its obligations under any Parking System Contract, and no act or event has occurred with respect to any such party, which with notice or lapse of time, or both, would or is reasonably be expected to constitute a material breach thereof.

(j) *Absence of Changes.* Since the Bid Date, there has not been any transaction or occurrence that has resulted or is reasonably likely to result in a Material Adverse Effect. Since the Bid Date through Closing, the University and the University's Contractors have operated the Parking System and Parking Enforcement in a manner consistent with the ordinary course of business (other than the demolition of the Parking Garages and the replacement thereof with surface lots) and have not, for example, intentionally increased or decreased efforts and resources related to operations, maintenance or enforcement so as to reduce the value of the Concessionaire Interest.

(k) *Brokers.* There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the University who might be entitled to any fee or commission from the University in connection with the transactions contemplated by this Agreement. There is also no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of the University who might be entitled to any fee or commission from the Concessionaire in connection with the transactions contemplated by this Agreement.

(l) *Accuracy of Information.* To the knowledge of the University, the factual and past historical information regarding the Parking System that the University provided to the Concessionaire, including all information set forth in the attached Schedules was accurate in all material respects at the time such information was prepared and remains accurate in all material respects as of the date hereof.

(m) *Permits.* Schedule 15 sets forth all of the types of parking Permits issuable by the University and the University's methodology for allocating parking Permits in each case as of the date hereof.

(n) *University Educational Plans.* The University represents that its present intention is to continue its current business model as a primarily residential campus with a goal of maintaining a ratio of "in person" classes to online classes of approximately 80/20. To the extent that (i) the University makes an affirmative decision during the Term to adopt a business model that materially reduces the number of "in person" classes (other than in connection with or as a result of a Force Majeure Event), and (ii) the adoption of such a business model is reasonably expected to (A) result in a material decline over the remaining Term, from then-recent historical levels, of on-campus enrollment and staff, and (B) materially and adversely affect the Concessionaire's ability to meet its future debt service requirements under the Parking Bonds, then the adoption of such business model shall be a Compensation Event.

Section 9.2 Representations and Warranties of the Concessionaire. The Concessionaire makes the following representations and warranties to the University (and acknowledges that the University is relying upon such representations and warranties in entering into this Agreement):

(a) *Organization.* The Concessionaire is duly organized, validly existing and in good standing under the laws of the state of its organization. The capital stock, units, partnership or membership interests and other equity interests or securities of the Concessionaire (including options, warrants and other rights to acquire any such equity interests) are owned by the Persons set forth in the written certification that the Concessionaire delivered to the University prior to the date hereof.

(b) *Power and Authority.* The Concessionaire has the power and authority to enter into this Agreement and to do all acts and things and execute and deliver all other documents as are required hereunder to be done, observed or performed by it in accordance with the terms hereof.

(c) *Enforceability.* This Agreement has been duly authorized, executed and delivered by the Concessionaire and constitutes a valid and legally binding obligation of the Concessionaire, enforceable against it in accordance with the terms hereof, subject only to applicable bankruptcy, insolvency and similar laws affecting the enforceability of the rights of creditors generally and to general principles of equity.

(d) *No Conflicts.* The execution and delivery of this Agreement by the Concessionaire, the consummation of the transactions contemplated hereby and the performance by the Concessionaire of the terms, conditions and provisions hereof have not and will not contravene or violate or result in a material breach of (with or without the giving of notice or lapse of time, or

both) or acceleration of any material obligations of the Concessionaire under (i) any applicable Law, (ii) any material agreement, instrument or document to which the Concessionaire is a party or by which it is bound or (iii) the articles, bylaws or governing documents of the Concessionaire.

(e) *Consents.* No Consent is required to be obtained by the Concessionaire from, and no notice or filing is required to be given by the Concessionaire to, or made by the Concessionaire with, any Person (including any Governmental Authority) in connection with the execution, delivery and performance by the Concessionaire of this Agreement or the consummation of the transactions contemplated hereby, except for such consents which have been obtained and notices which have been given as of the date hereof.

(f) *Compliance with Law; Litigation.* The Concessionaire is not in breach of any applicable Law that could have a Material Adverse Effect. Neither the Concessionaire nor any Affiliate of the Concessionaire is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors or on any other list of Persons with which the University may not do business under applicable Law, the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List, and solely with respect to the Concessionaire and its parent, the Debarred List. There is no action, suit or proceeding, at law or in equity, or before or by any Governmental Authority, pending nor, to the best of the Concessionaire's knowledge, threatened against the Concessionaire prior to or at the Time of Closing, which will have a material adverse effect on (i) the transactions contemplated by this Agreement or (ii) the validity or enforceability of this Agreement.

(g) *Accuracy of Information – By Concessionaire.* To the knowledge of the Concessionaire all information regarding the Concessionaire provided to the University by or on behalf of the Concessionaire was accurate in all material respects at the time such information was provided.

(h) *Accuracy of Information – By Operator.* To the knowledge of the Concessionaire, all information regarding the Operator provided to the University by or on behalf of the Operator was accurate in all material respects at the time such information was provided.

(i) *Operator.* To the extent the Operator is not the Concessionaire, the Concessionaire represents and warrants that, to the best knowledge of the Concessionaire: (i) the Operator is duly organized, validly existing and in good standing under the laws of the state of its organization; (ii) the capital stock of the Operator (including options, warrants and other rights to acquire capital stock) is owned by the Persons set forth in the written certification that the Concessionaire delivered to the University prior to the date of this Agreement; (iii) the Operator has the power and authority to do all acts and things and execute and deliver all other documents as are required hereunder to be done, observed or performed by it in connection with its engagement by the Concessionaire; (iv) the Operator has all necessary expertise, qualifications, experience, skills and know-how to perform the Parking System Operations in accordance with this Agreement; and (v) the Operator is not in breach of any applicable Law that would have a Material Adverse Effect.

(j) *Brokers.* There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Concessionaire or any of its Affiliates

who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement which could become a claim on, a liability of, or an Encumbrance on, the Parking System.

Section 9.3 Non-Waiver. No investigations made by or on behalf of any Party at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation or warranty made by the other Party in this Agreement or pursuant to this Agreement. No waiver by a Party or any condition, in whole or in part, shall operate as a waiver of any other condition.

Section 9.4 Survival.

(a) *University's Representations and Warranties.* The representations and warranties of the University contained in Section 9.1 shall survive and continue in full force and effect for the benefit of the Concessionaire as follows: (i) as to the representations and warranties contained in Sections 9.1(a) through 9.1(g), inclusive, without time limit; and (ii) as to all other matters, for a period of Twenty Four (24) months following the Closing Date unless a bona fide notice of a Claim shall have been given, in writing, in accordance with Section 20.1, prior to the expiry of that period, in which case the representation and warranty to which such notice applies shall survive in respect of that Claim until the final determination or settlement of that Claim, provided such determination or settlement is being pursued diligently and in good faith by the applicable Party.

(b) *Concessionaire's Representations and Warranties.* The representations and warranties of the Concessionaire contained in Section 9.2 shall survive and continue in full force and effect for the benefit of the University as follows: (i) as to the representations and warranties contained in Sections 9.2(a) through 9.2(h), inclusive, without time limit; and (ii) as to all other matters, for a period of Twenty Four (24) months following the Closing Date unless a bona fide notice of a Claim shall have been given, in writing, in accordance with Section 20.1, before the expiry of that period, in which case the representation and warranty to which such notice applies shall survive in respect of that Claim until the final determination or settlement of that Claim, provided such determination or settlement is being pursued diligently and in good faith by the applicable party.

ARTICLE 10 FINANCE OBLIGATIONS

Section 10.1 Concessionaire's Obligations. Except with respect to the University's funding of costs and expenses related to University Directives as contemplated by Section 5.1, the Concessionaire shall be responsible for obtaining any financing for the performance of its obligations under this Agreement, which financing shall comply with all requirements of this Agreement.

Section 10.2 University's Obligations.

(a) *General.* The University shall, to the extent consistent with applicable Law and at the sole cost and expense of the Concessionaire, cooperate with the Concessionaire with respect to documentation reasonably necessary to obtain, maintain and replace financing for the performance of the obligations of the Concessionaire hereunder. The University's cooperation

shall include timely reviewing, Approving and executing documents which substantiate the terms of this Agreement (including any consents or agreements necessary to confirm that the debt evidenced by the relevant financing constitutes Leasehold Mortgage Debt) and making Information and material available to any of the Concessionaire's lenders or proposed lenders to facilitate financing to the extent permitted by applicable Law and contractual obligations with third parties and to the extent reasonable in the circumstances. If requested to do so by the Concessionaire, the University shall, at the sole cost and expense of the Concessionaire, use its reasonable efforts to cause the University's independent public accountants to consent to the preparation, use and inclusion of certain financial information regarding the Parking System in connection with the Concessionaire's public or private offering of securities, as the case may be. In addition, the University shall, within a reasonable period of time, upon the request of the Concessionaire or any Leasehold Mortgagee, execute, acknowledge and deliver to the Concessionaire, or any of the parties specified by the Concessionaire, standard consents and estoppel certificates with respect to this Agreement which may be qualified, after reasonable diligence, to the best of the knowledge and belief of a designated Representative of the University. Nothing herein shall require the University to incur any additional obligations or liabilities (unless the University shall have received indemnification, as determined in the University's discretion with respect thereto) or to take any action, give any consent, or enter into any document inconsistent with the provisions of this Agreement.

(b) *University Escrow and Funding of Certain Parking Bond Payments.*

- (i) The University agrees to deposit Five Million Dollars (\$5,000,000) from its initial payment received at the Closing pursuant to Section 2.1 hereof into an escrow fund established by it (the "Escrow Fund"), and to maintain the Escrow Fund until the termination of this Agreement.
- (ii) In the event that there are insufficient funds available to make a scheduled interest or principal payment on the Parking Bonds, as and when described in Sections 5.10(c) and 5.10(e) of the Indenture as in effect on the Closing Date, and the Bond Trustee makes a request for funds from the University under Section 5.17 of the Indenture, the University will within five (5) Business Days of receiving each such request deposit into the Debt Service Fund (as defined in the Indenture), the amount required to provide sufficient funds to make such interest or principal payment under the Parking Bonds, provided, however, that in no event shall deposits by the University as described herein exceed Five Million Dollars (\$5,000,000) in the aggregate during the Term.

Section 10.3 Concessionaire's Obligation for Estoppel Certificates. The Concessionaire shall, promptly upon the request of the University, execute and deliver to the University, or any of the parties specified by the University, standard consents and estoppel certificates with respect to this Agreement which may be qualified to the best of the knowledge and belief of a designated Representative of the Concessionaire. Nothing herein shall require the Concessionaire to incur any additional obligations or liabilities or to take any action, give any consent or enter into any document inconsistent with the provisions of this Agreement or applicable Law.

Section 10.4 Prohibited Tax Shelter Transaction. The Concessionaire covenants and agrees that it shall not enter into any lease, sublease, concession, management agreement, operating agreement, or other similar arrangement or other transaction that would cause the University to become a party to a “prohibited tax shelter transaction” within the meaning of Section 4965 of the Internal Revenue Code of 1986 (it being agreed that, for purposes of this Section 10.4, the University shall not be treated as having become a party to any such transaction solely by virtue of the execution of this Agreement). A violation of this Section 10.4 by the Concessionaire shall entitle the University to (a) recover from the Concessionaire, to the extent permitted by applicable Law, the amount of any Tax liability to which the University or any University official is subject and (b) require the Concessionaire, at the Concessionaire’s expense, to prepare timely all statements and returns, and to maintain all lists and similar information that the University becomes obligated to disclose, file or maintain with any taxing authority or participant or otherwise as a result of such transaction.

ARTICLE 11 COMPLIANCE

Section 11.1 Compliance with Laws. The Concessionaire must at all times at its own cost and expense observe and comply, in all material respects, and cause the Parking System Operations to observe and comply, in all material respects with all applicable Laws now existing or later in effect, including those Laws expressly enumerated in this Article 11, and those that may in any manner apply with respect to the performance of the Concessionaire’s obligations under this Agreement. The Concessionaire must notify the University within Seven (7) Days after receiving notice from a Governmental Authority that the Concessionaire may have violated any Laws.

Section 11.2 Non-Discrimination.

(a) *Non-Discrimination Requirements.* The Concessionaire shall comply with the University’s nondiscrimination statement as it may be promulgated from time to time and all applicable federal, state and local Laws regarding non-discrimination, including but not limited to; (i) the Civil Rights Act of 1964, 42 U.S.C. § 2000 et seq. (1981); (ii) the Civil Rights Act of 1991, P.L. 102-166; (iii) Executive Order Number 11246, 30 Fed. Reg. 12,319 (1965), reprinted in 42 U.S.C. § 2000(e) note, as amended by Executive Order Number 11375, 32 Fed. Reg. 14,303 (1967) and by Executive Order Number 12086, 43 Fed. Reg. 46,501 (1978); (iv) the Age Discrimination Act, 42 U.S.C. §§ 6101-6106 (1981); (v) the Age Discrimination in Employment Act, 29 U.S.C. §§ 621-34 (1967); (vi) the Rehabilitation Act of 1973, 29 U.S.C. §§.793-794 (1981); (vii) the Americans with Disabilities Act, 42 U.S.C. § 12101 et seq. (1990); (viii) the Uniformed Services Employment and Reemployment Rights Act, 38 U.S.C. § 4301 et seq.; (ix) the Ohio Fair Employment Practices Law, Ohio Rev. Code. Ann. § 4112.01 *et seq.*; (x) the Ohio Equal Pay Act, Ohio Rev. Code Ann. §§ 4111.13, 4111.17 and 4111.99; and (xi) the Ohio Pregnancy Discrimination/Maternity Leave Act, Ohio ADC §4112.505.

(b) *Contract Provisions.* Concessionaire shall cause all Contractors to comply with each of the federal laws and Ohio laws referenced in this Section 11.2, and shall include a provision to such effect in each contract entered into with any Contractor.

Section 11.3 Compliance with Wage and Hour Laws. The Concessionaire shall comply with all applicable Laws governing employment and/or employee wages and hours, including, but not limited to: (i) the Fair Labor Standards Act, 29 U.S.C. § 201 *et seq.*; (ii) the Ohio Wage Payment Law, Ohio Rev. Code Ann. § 4113.15 *et seq.*; and (iii) the Ohio Minimum Wage Law, Ohio Rev. Code Ann. § 4111.01 *et seq.*

Section 11.4 Non-Collusion. By signing this Agreement, Concessionaire duly swears, affirms and warrants that it is the contracting party, and that it has not, nor has any other member, employee, representative, agent or officer of the firm, company, corporation or partnership represented by it, directly or indirectly entered into or offered to enter into any combination, conspiracy, collusion or agreement to receive or pay any sum of money or other consideration for the execution of this Agreement other than that which appears upon the face of this Agreement.

Section 11.5 Conflict of Interest. Concessionaire certifies and warrants to the best of its knowledge to University that neither it nor any of its agents, representatives or employees who will participate in any way in the performance of Concessionaire's obligations hereunder has or will have any conflict of interest, direct or indirect, with University during the performance of this Agreement.

Section 11.6 Drug-Free Workplace Certification. Concessionaire hereby covenants and agrees to make a good faith effort to provide and maintain a drug-free workplace. Concessionaire will give written notice to the University within Ten (10) Days after receiving actual notice that the Concessionaire or an employee of the Concessionaire has been convicted of a criminal drug violation occurring in the Concessionaire's workplace.

Section 11.7 Financial and Audit Standards. The Concessionaire shall comply and prepare its financial statements in accordance with generally accepted accounting principles (GAAP).

Section 11.8 Compliance with Privacy Laws. The Concessionaire shall comply with all applicable Laws governing the protection of private information, including, but not limited to the Family Educational Rights and Privacy Act of 1974, 20 U.S.C. § 1232g.

Section 11.9 Minority-Owned and Women-Owned Business Enterprises. The Concessionaire shall use good faith efforts during the Term to obtain the participation of M.B.E./W.B.E. in its Parking System Operations and the performance of Capital Improvements. In order to demonstrate this good faith efforts commitment, the Concessionaire shall, and shall cause all Contractors to, complete and submit to the University (i) a M.B.E./W.B.E. Solicitation and Commitment Statement, which shall detail the efforts of the Concessionaire or the Contractor, as applicable, to obtain such participation or (ii) a M.B.E./W.B.E. Commitment Waiver Request, which shall detail the reasons why no M.B.E./W.B.E. participation could be obtained. Further, within Thirty (30) Days after the University's request, the Concessionaire and the Contractor, as applicable, shall submit a report detailing the actual levels of M.B.E./W.B.E. participation.

Section 11.10 Ohio Public Records Laws. The Concessionaire understands that as a state university, the University is subject to the Ohio Public Records Act, Ohio. Rev. Code Ann.

§ 149.43. Any record kept by the University, which is deemed a public record, is subject to release in accordance therewith.

ARTICLE 12 PAYMENT OBLIGATIONS

Section 12.1 Certain Payment Obligations of the Concessionaire. To the extent permitted by Law, the Concessionaire shall have a payment obligation to the University and each of its Representatives with respect to the full amount of any Losses actually suffered or incurred (as they are suffered or incurred) by the University or any such Representative, based upon, arising out of, related to, occasioned by or attributable to (i) any failure by the Concessionaire, the Operator or each of their respective Representatives to comply with, observe or perform any of the covenants, obligations, agreements, terms or conditions in this Agreement, or subject to Section 9.4(b), any breach by the Concessionaire of its representations or warranties set forth herein; (ii) any Assumed Liabilities; (iii) any Tax or recording charge attributable to any Transfer of the Concessionaire Interest or any part thereof by the Concessionaire; or (iv) any claim for brokerage commissions, fees or other compensation by any Person who acted on behalf of the Concessionaire or its Representatives in connection with this Agreement, any Transfer of the Concessionaire Interest or any part thereof or any other matter affecting the Parking System; provided, however, that, except with respect to Claims resulting from Third Party Claims, Claims shall be made in writing within a period of Three (3) Years following the expiration of the Term or earlier termination of this Agreement or within such shorter period as may be prescribed by the applicable statute of limitations. The Parties agree that the Representatives of the University are intended to be third party beneficiaries of the obligations of Concessionaire pursuant to this Section 12.

Section 12.2 Certain Payment Obligations of the University. To the extent permitted by Law, and without limiting any other remedy under this Agreement (including Concession Compensation, Settlement Compensation or AA-Compensation as provided in this Agreement) the University shall have a payment obligation to the Concessionaire and each of its Representatives with respect to any Losses actually suffered or incurred by the Concessionaire or any such Representative based upon, arising out of, related to, occasioned by or attributable to (i) any failure by the University or its Representatives to comply with, observe or perform any of the covenants, obligations, agreements, terms or conditions in this Agreement or, subject to Section 9.4(a), any breach by the University of its representations or warranties set forth herein, (ii) any Excluded Liabilities, or (iii) any claim for brokerage commissions, fees or other compensation by any Person who acted on behalf of the University or its Representatives in connection with this Agreement or any other matter affecting the Parking System; provided, however, that, except with respect to Claims resulting from Third Party Claims, Claims are made in writing within a period of Three (3) Years following the expiration of the Term or earlier termination of this Agreement or within such shorter period as may be prescribed by the applicable statute of limitations. The Parties agree that the Representatives of the Concessionaire are intended to be third party beneficiaries of the obligations of University pursuant to this Section 12.

Section 12.3 Agency for Representatives. Each of the University and the Concessionaire agrees that it accepts each payment obligation contemplated in this Article 12 in favor of any of its Representatives as agent and trustee of that Representative and agrees that each

of the University and the Concessionaire may enforce a payment obligation in favor of its Representatives on behalf of that Representative. For purposes of this Section 12.3, the term “Representative,” in the case of the Concessionaire, includes the Leasehold Mortgagee.

Section 12.4 Third Party Claims.

(a) *Notice of Third Party Claim.* If an Obligee receives notice of the commencement or assertion of any Third Party Claim, the Obligee shall give the Obligor reasonably prompt notice thereof, but in any event no later than Thirty (30) Days after receipt of such notice of such Third Party Claim. Such notice to the Obligor shall describe the Third Party Claim in reasonable detail (and include a copy of any complaint or related documents) and shall indicate, if reasonably practicable, the estimated amount of the Loss that has been or may be sustained by the Obligee.

(b) *Defense of Third Party Claim.* The Obligor may participate in or assume the defense of any Third Party Claim by giving notice to that effect to the Obligee not later than Thirty (30) Days after receiving notice of that Third Party Claim (the “Notice Period”). The Obligor’s right to do so shall be subject to the rights of any insurer or other Party who has potential responsibility with respect of that Third Party Claim. The Obligor agrees to pay all of its own expenses of participating in or assuming each defense. The Obligee shall cooperate in good faith in the defense of each Third Party Claim, even if the defense has been assumed by the Obligor and may participate in such defense assisted by counsel of its own choice at its own expense. If the Obligee has not received notice within the Notice Period that the Obligor has elected to assume the defense of such Third Party Claim, the Obligee may assume such defense, assisted by counsel of its own choosing and the Obligor shall be responsible for all reasonable costs and expenses paid or incurred in connection therewith and any Loss suffered or incurred by the Obligee with respect to such Third Party Claim. Notwithstanding the foregoing, to the extent that the Obligor is the Concessionaire or its Representative, the assumption of such defense shall be subject to the approval of the Ohio Attorney General.

(c) *Assistance for Third Party Claims.* The Obligor and the Obligee will use all reasonable efforts to make available to the Party which is undertaking and controlling the defense of any Third Party Claim (the “Defending Party”), (i) those employees whose assistance, testimony and presence is necessary to assist the Defending Party in evaluating and in defending any Third Party Claim, and (ii) all Documents, records and other materials in the possession of such Party reasonably required by the Defending Party for its use in defending any Third Party Claim, and shall otherwise cooperate with the Defending Party. The Obligor shall be responsible for all reasonable expenses associated with making such Documents, records and materials available and for all expenses of any employees made available by the Obligee to the Obligor hereunder, which expense shall not exceed the actual cost to the Obligee associated with such employees.

(d) *Settlement of Third Party Claims.* If an Obligor elects to assume the defense of any Third Party Claim in accordance with Section 12.4(b), the Obligor shall not be responsible for any legal expenses subsequently incurred by the Obligee in connection with the defense of such Third Party Claim. However, if the Obligor fails to take reasonable steps necessary to defend diligently such Third Party Claim within Thirty (30) Days after receiving notice from the Obligee that the Obligee bona fide believes on reasonable grounds that the Obligor has failed to take such steps, the Obligee may, at its option, elect to assume the defense of and to compromise or settle the Third

Party Claim assisted by counsel of its own choosing and the Obligor shall be responsible for all reasonable costs and expenses paid or incurred in connection therewith. However, the Obligee shall not settle or compromise any Third Party Claim without obtaining the prior written consent of the Obligor unless such settlement or compromise is made without any responsibility to, and does not require any action on the part of, the Obligor and does not in any way affect the Obligor. In the event that the Obligee is the University, in no event may the Obligor settle or compromise any Third Party Claim without obtaining the prior written consent of the Obligee.

Section 12.5 Direct Claims. Any Direct Claim shall be asserted by giving the Obligor reasonably prompt notice thereof, but in any event, not later than Sixty (60) Days after the Obligee becomes aware of such Direct Claim. The Obligor shall then have a period of Thirty (30) Days within which to respond in writing to such Direct Claim. If the Obligor does not so respond within such Thirty (30) Day period, the Obligor shall be deemed to have rejected such Direct Claim, and in such event the Obligee may submit such Direct Claim to the dispute resolution process set forth in Article 18.

Section 12.6 Failure to Give Timely Notice. A failure to give timely notice in accordance with this Article 12 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, a Party which was entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise directly and materially damaged as a result of such failure. However, this Section 12.6 shall have no effect whatever on the survival provisions set out in Section 9.4 and the rights of the Parties with respect thereto.

Section 12.7 Reductions and Subrogation. If the amount of any Loss incurred by an Obligee at any time subsequent to the making of a payment hereunder on account of such Losses (an “Obligation Payment”) is reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other Person, the amount of such reduction (less any costs, expenses (including Taxes) or premiums incurred in connection therewith), together with interest thereon from the date of such recovery, settlement or reduction at the Bank Rate, shall promptly be repaid by the Obligee to the Obligor. Upon making a full Obligation Payment, the Obligor shall, to the extent of such Obligation Payment, be subrogated to all rights of the Obligee against any third party in respect of the Loss to which the Obligation Payment relates. Until the Obligee recovers full payment of its Loss, any and all claims of the Obligor against any such third party on account of such Obligation Payment shall be postponed and subordinated in right of payment to the Obligee’s rights against such third party.

Section 12.8 Payment and Interest. All amounts to be paid by an Obligor hereunder shall bear interest at a rate per annum equal to the Bank Rate, calculated annually and payable monthly, both before and after judgment, from the date that the Obligee disbursed funds, suffered damages or losses or incurred a loss or expense in respect of a Loss for which the Obligor is responsible to make payment pursuant to this Article 12, to the date of payment by the Obligor to the Obligee.

Section 12.9 Limitation on Certain Claims. To the extent permitted by Law and without limiting any other remedy under this Agreement (including Concession Compensation,

Settlement Compensation or AA-Compensation or as provided in this Agreement), the maximum aggregate liability of the University to the Concessionaire or its Representatives, in respect of such Losses pursuant to this Section 12 shall not exceed Fifty Percent (50%) of the Closing Consideration; provided that this Section 12.9 shall not apply to Claims for the breach of the representations or warranties in Section 9.1(a), (b), (c), (d), (e), (f), and (g) or to Claims for fraud, intentional misrepresentation or intentional breach of the representations or warranties in Section 9.1 or to any Excluded. Liabilities referred, to in Section 3.2(c)(iv). To the extent permitted by Law and without limiting any other remedy under this Agreement, the maximum aggregate liability of the Concessionaire to the University and its Representatives, in respect of such Losses pursuant to this Section 12, shall not exceed Fifty Percent (50%) of the Closing Consideration; provided further that this Section 12.9 shall not apply to Claims for the breach of the representations or warranties in Section 9.2(a), (b), (c), (d), (e), (f), and (g) or Section 12.1(iv) or to Claims for fraud, intentional misrepresentation or. intentional breach of the representations or warranties in Section 9.2. Neither Party shall have any liability to the other Party or its Representatives for Losses to the extent resulting from fraudulent actions of the other Party or its Representatives or the gross negligence or illegal acts of the other Party or its Representatives.

Section 12.10 Other Matters.

(a) *Waiver of Limits.* With respect to claims by each Party's employees, the other Party waives its immunity, if any, to which it is entitled or would be entitled, as a complying employer under the applicable worker's compensation law, but only to the extent that such immunity would bar or affect recovery under or enforcement of such other Party's obligations to defend, indemnify, hold harmless or contribute to any sums due under any Losses hereunder, including any claim by any employee of such other Party, that may be subject to Section 35, Article II of the Ohio Constitution and Ohio Revised Code Section 4123.74.

(b) *Losses Net of Insurance.* For purposes of this Article 12, the amount of any Losses for which payment is provided hereunder shall be net of any amounts recovered by the Obligees under insurance policies with respect to such Losses, it being understood that the obligations of the Obligees hereunder shall not be so reduced to the extent that any such recovery results in an increase in the Obligees's insurance premiums, or results in any other additional cost or expense to any such Obligees.

(c) *[Reserved]*

(d) *[Reserved]*

(e) *Snow and Ice Losses.* The University, and not the Concessionaire or its Representatives, shall be responsible for any Losses attributable to the University's express obligations hereunder to clear snow or ice from the Parking System and Affected Property.

(f) *Global and Special Event Losses.* The University, and not the Concessionaire or its Representatives, shall be responsible for any Losses arising directly from the University's or its agents' or contractors' operation of any part of the Parking System during Global Events or Special Events.

Section 12.11 Offset Rights; Limitations on Certain Damages.

(a) Each Party's obligations under this Agreement are subject to, and each Party shall have the benefit of, all defenses, counterclaims, or other claims and rights, but not including the right to deduct payments due to the other Party hereunder (collectively, "Offsets") unless both Parties have agreed on the amounts to be subject to Offset, which such Party may have at any time against such other Party (or any of their respective successors and assigns) or any transferee or assignee of any such other Party's rights as against such Party or any part thereof or interest therein contingent or otherwise, and no transfer or assignment of this Agreement or any other obligation of such other Party, or of any rights in respect thereof, pursuant to any plan of reorganization or liquidation or otherwise shall affect or impair the availability to each Party of the Offsets.

(b) In no event shall any Party be liable to the other Party under this Agreement for consequential, indirect, exemplary or punitive damages (except for claims for fraud or intentional misrepresentation or intentional breach).

Section 12.12 Governmental Immunity. Notwithstanding anything herein to the contrary, the Parties acknowledge and agree that the University and its officers, directors, employees, agents and Representatives are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Ohio Court of Claims under ORC 2743 et seq., or as otherwise set forth or incorporated into ORC 2473 et seq. or otherwise available to the University and its officers, directors, employees, agents and Representatives.

Section 12.13 Survival. This Article 12 shall remain in full force and effect in all circumstances and shall not be terminated by any breach (fundamental, negligent or otherwise) by any Party of its representations, warranties or covenants hereunder or by any termination or rescission of this Agreement by any Party.

ARTICLE 13 INSURANCE

Section 13.1 Insurance Coverage Required. The Concessionaire shall provide and maintain at the Concessionaire's own expense, or cause to be maintained, during the Term and during any time period following expiration if the Concessionaire is required to return and perform any additional work, the insurance coverages and requirements specified below, insuring the Parking System and all Parking System Operations (the "Required Coverages").

(a) *Workers' Compensation and Employer's Liability.* The Concessionaire shall provide or cause to be provided Workers' Compensation Insurance, as prescribed by applicable Law, covering all employees who agree to provide a service under this Agreement and Employer's Liability Insurance coverage with limits of not less than One Million Dollars (\$1,000,000) for each accident or illness or disease.

(b) *Commercial General Liability (Primary and Umbrella).* The Concessionaire shall provide or cause to be provided Commercial General Liability Insurance or equivalent with limits of not less than Ten Million Dollars (\$10,000,000) per occurrence for bodily injury, personal injury and property damage liability which limits may be met through a combination of primary, excess

or umbrella policies. Coverage shall include the following: all premises and operations, including environmental and pollution coverage, products/completed operations, explosion, collapse, underground, separation of insureds, defense terrorism (to the extent commercially available) and contractual liability (with no limitation endorsement, but insurer may have no obligation to defend another party under contractual liability coverage unless the University is at least partially at fault). The University is to be included as an additional insured on a primary, non-contributory basis for any liability arising under or in connection with this Agreement.

(c) *Automobile Liability (Primary and Umbrella).* When any motor vehicles (owned, non-owned or hired) are used in connection with work to be performed, the Concessionaire shall provide or cause to be provided Automobile Liability Insurance with limits of not less than One Million Dollars (\$1,000,000) per occurrence or accident for bodily injury and property damage and Three Million Dollars (\$3,000,000) in the aggregate, which limits may be met through a combination of primary, excess or umbrella policies. The University is to be included as an additional insured on a primary, non-contributory basis.

(d) *Garage Keepers Liability.* The Concessionaire shall provide or cause to be provided Garage Keepers Liability Insurance with limits of not less than One Million Dollars (\$1,000,000) per occurrence and Three Million Dollars (\$3,000,000) in the aggregate, which limits may be met through a combination of primary and excess or umbrella policies, combined single limit, for bodily injury and property damage. The University shall be named as an additional insured on a primary, non-contributory basis for any liability arising under or in connection with this Agreement.

(e) *Builder's Risk.* When the Concessionaire undertakes any construction, maintenance or repairs to the Parking System, including improvements and betterments pursuant to this Agreement, the Concessionaire shall provide or cause to be provided, All Risk Builder's Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the Parking System. Coverages shall include, but not be limited to, the following: right to partial occupancy, boiler and machinery, business income, valuable papers and other consequential loss, when applicable with aggregate sub-limits for catastrophic perils of earthquake, flood and named wind which are the best available on commercially reasonable terms. The University shall be named as an additional insured and, subject to the claims of any Leasehold Mortgagee, as loss payees.

(f) *Professional Liability.* When any architects, engineers, construction managers or any other professional consultants perform work in connection with this Agreement, the Concessionaire shall confirm that each such professional consultant shall carry Professional Liability Insurance covering such professional consultant's negligent acts, errors or omissions with limits of not less than Three Million Dollars (\$3,000,000) per claims made basis. The Concessionaire shall also confirm that when such policies are renewed or replaced, such professional consultant shall have an obligation to ensure that the policy retroactive date shall coincide with, or precede, start of work in connection with this Agreement. Any such claims-made policy which is not renewed or replaced shall have an extended reporting period of Twenty-Four (24) months.

(g) *Property.* The Concessionaire shall obtain All Risk Property Insurance at full replacement cost, covering all loss, damage or destruction to the Parking System, including improvements and betterments, which insurance may be provided on a blanket basis with reported building values, which shall include the value of the coverage for the Parking System required hereunder; provided, however, that the limits of such coverage may be based on any replacement cost value agreed by the University and the Concessionaire acting reasonably or on a probable maximum loss analysis, by an independent third party that is reasonably acceptable to the University. Coverage shall include the following: equipment breakdown, collapse, water including overflow, leakage, sewer backup or seepage, utility interruption, debris removal, business ordinance or law for increased cost of construction, extra expense, boiler and machinery, valuable papers and, to the extent commercially available, terrorism, earthquake and named wind. If any Parking Facilities are in a flood zone for which flood insurance would normally be required, then flood insurance shall be obtained with a limit of not less than Twenty Million Dollars (\$20,000,000) per occurrence. The University represents that as of the Bid Date the Parking Facilities are not located in a flood zone for which flood insurance would normally be required. Coverage shall also include business income, which shall be subject to a limit that is separate from and in addition to the limit of full replacement cost for property unless part of a blanket loss limit based on a probable maximum loss analysis approved by the University. Subject to the claims of any Leasehold Mortgagee, the University is to be named as an additional insured and as loss payee. Notwithstanding that coverage may be based on a probable maximum loss analysis if the Concessionaire is liable to the University for any loss or damage to University property under this Agreement, the Concessionaire shall be responsible for such loss or damage at full repair or replacement cost, as applicable. The Concessionaire shall be responsible for all loss or damage to personal property (including materials, fixtures/contents, equipment, tools and supplies) of the Concessionaire unless directly caused by the University.

(h) *Railroad Protective Liability.* When any work is to be done adjacent to or on railroad or transit property and if such insurance is required, the Concessionaire shall provide, with respect to the operations that the Concessionaire or Contractors perform, Railroad Protective Liability Insurance in the name of the applicable railroad or transit entity. The policy shall have limits of not less than the requirement of the operating railroad for losses arising out of injuries to or death of all persons, and for damage to or destruction of property, including the loss of use thereof. If such work is subcontracted out to Contractors, then Concessionaire shall not be required to maintain such insurance but may instead require its Contractors performing the work adjacent to or on railroad or transit property to carry such railroad liability insurance.

Section 13.2 Additional Requirements.

(a) *Evidence of Insurance.* The Concessionaire shall deliver or cause to be delivered to the University, and any other such University department designated in writing by the University, original standard ACORD form Certificates of Insurance, or equivalent documentation acceptable to the University, evidencing the Required Coverages on or before the Closing Date and shall provide or cause to be provided, promptly following renewal and not more than Five (5) Business Days following renewal of the then current coverages (or such other period as is agreed to by the University), Renewal Certificates of Insurance, or such similar evidence, if such coverages have an expiration or renewal date occurring during the Term. The receipt of any certificate does not constitute agreement by the University that the insurance requirements in this

Agreement have been fully met or that the insurance policies indicated on the certificate are in compliance with all requirements of this Agreement. The failure of the University to obtain certificates or other insurance evidence from the Concessionaire shall not be deemed to be a waiver by the University. The Concessionaire shall advise all insurers of provisions of this Agreement regarding insurance. Non-conforming insurance shall not relieve the Concessionaire of the obligation to provide insurance as specified herein. Except as otherwise expressly set forth herein, each Required Coverage may be reviewed by the University for compliance with the terms of this Agreement. Each Required Coverage shall be signed by the insurer responsible for the risks insured against or by the insurer's authorized representative. All Required Coverages shall be placed with insurers licensed to do business in the State of Ohio; provided that all such insurers, at a minimum, shall have a rating of A(VII) or better by A.M. Best Company (unless the University consents to waive this requirement). At the request of the University, the Concessionaire shall provide the University with certified copies of policies and all policy endorsements.

(b) *Notice of Cancellation or Violation.* The Concessionaire shall use its commercially reasonable efforts to require that all Required Coverages shall provide for Sixty (60) Days (or in the case of cancellation for non-payment of premiums, Ten (10) Days) prior written notice to be given to the University by the insurer in the event coverage is canceled or non-renewed. The University shall be permitted (but not obligated) to pay any delinquent premiums before the cancellation date specified by the insurer in any notice of cancellation for non-payment of premium in order to maintain such coverage in full force and effect and the Concessionaire shall reimburse the University for any delinquent premiums paid by the University on demand without any Days of grace and without prejudice to any other rights and remedies of the University hereunder. The Concessionaire shall maintain the Required Coverage while performing the work for this Agreement.

(c) *Deductibles.* All Required Coverages may contain deductibles or self-insured retentions not to exceed amounts reasonably acceptable to the University taking into account the deductibles or self-insured retentions for the required insurance coverages for Comparable Parking Facilities. Any and all deductibles or self-insured retentions on Required Coverages shall be borne by the Concessionaire or its Contractors shall be responsible for its own deductibles and/or self-insured retentions.

(d) *Inflation Adjustment.* The amounts of coverage required by Section 13.1 (other than the property insurance policies which are based on full replacement cost) shall be reasonably Adjusted for Inflation each succeeding fifth anniversary of the Closing Date, unless the University approves otherwise in its sole discretion.

(e) *Waiver of Subrogation by Insurers.* Each of the Required Coverages provided by the Concessionaire shall, where legally or customarily permitted, include a waiver by the insurer of its rights of subrogation against the University, its employees, elected or appointed officials, agents or Representatives.

(f) *University's Right to Insure.* If the Concessionaire fails to obtain and maintain or cause to be obtained and maintained the insurance required by this Article 13, the University shall have the right (without any obligation to do so), upon Two (2) Business Days' notice to the Concessionaire a non-emergency situation or forthwith in an emergency situation and without

assuming any obligation in connection therewith, to effect such insurance and all costs and expenses of the University in connection therewith shall be payable by the Concessionaire to the University on demand without any Days of grace and without prejudice to any other rights and remedies of the University hereunder. Such insurance taken out by the University shall not relieve the Concessionaire of its obligations to insure hereunder and the University shall not be liable for any loss or damage suffered by the Concessionaire in connection therewith.

(g) *No Limitation as to Concessionaire Liabilities.* The Concessionaire expressly understands and agrees that any coverages and limits furnished by the Concessionaire shall in no way limit the Concessionaire's liabilities and responsibilities specified within this Agreement or by Law.

(h) *No Contribution by University.* The Concessionaire expressly understands and agrees that any insurance or self-insurance programs maintained by the University shall not contribute with insurance provided by the Concessionaire under this Agreement.

(i) *Insurance Not Limited by Indemnification.* The required insurance shall not be limited by any limitations expressed in the payment obligation language herein or any limitation placed on the obligation therein given as a matter of law.

(j) *Insurance Requirements of Contractors.* The Concessionaire shall require in each contract with any Contractor that such Contractor obtain coverages reasonably comparable to the Required Coverages that are reasonably appropriate in their limits and other terms and conditions to the nature of the contract with the Contractor. Such coverages shall insure the interests of the University, its employees, elected or appointed officials and representatives, the Concessionaire and any other Contractors in respect of the applicable work being performed and shall be subject to the same (or comparable) coverage and administrative requirements as are imposed on the Concessionaire pursuant to this Agreement. When requested to do so by the University, the Concessionaire shall provide or cause to be provided to the University Certificates of Insurance with respect to such insurance coverages or such other evidence of insurance, as may be reasonably acceptable in form and content to the University.

(k) *Cooperation.* The University and the Concessionaire shall do all acts, matters and things as may be reasonably necessary or required to expedite the adjustment of any loss or damage covered by insurance hereunder so as to expedite the release and dedication of proceeds of such insurance in the manner and for the purposes herein contemplated.

(l) *Joint Venture and Limited Liability Company Policies.* If the Concessionaire or any Contractor required to obtain an insurance policy hereunder is a joint venture or limited liability company, all insurance policies required to be obtained by the Concessionaire or such Contractor shall specifically name the joint venture or limited liability company as a named insured. If the Concessionaire contracts operations to a third party, the Concessionaire will be an additional named insured on any liability policy.

(m) *Other Insurance Obtained by Concessionaire.* If the Concessionaire or its Contractors desire coverages in addition to the Required Coverages, the Concessionaire and each Contractor shall be responsible for the acquisition and cost of such additional coverages. If the

Concessionaire or its Contractors obtain any property, liability or other insurance coverages in addition to the Required Coverages (“Additional Coverages”), then the Concessionaire or its Contractors shall (i) notify the University as to such Additional Coverages, (ii) provide the University with any documentation relating to the Additional Coverages, including Certificates of Insurance, that the University reasonably requests and (iii) at the University’s election, acting reasonably, cause the University and its employees, elected or appointed officials, agents and representatives to be named as additional insureds under such Additional Coverages, if that is normally allowed in accordance with good industry practice.

(n) *University’s Right to Modify.* The University shall have the right, acting reasonably, to modify, delete, alter or change insurance coverage requirements set forth in Section 13.1 and this Section 13.2. Notwithstanding anything to the contrary herein, (i) any modification, alteration or change to the contractually required insurance coverage shall be subject to mutual agreement of the Parties, and (ii) if any insurance (including the limits or deductibles thereof) required to be maintained under this Agreement shall not be available at commercially reasonable rates, the Concessionaire shall have the right to request that the University consent to waive such requirement and the University shall not unreasonably withhold, condition or delay such consent. Any such waiver shall be effective only so long as such insurance shall not be available at commercially reasonable rates, provided that during the period of such waiver, the Concessionaire maintains the maximum amount of such insurance otherwise available at commercially reasonable rates.

(o) *Commercial Availability.* To the extent any of the Required Coverages are not available on a commercially reasonable basis, the Concessionaire shall obtain insurance that is available on a commercially reasonable basis that best approximates the Required Coverages, but said substitute coverage shall, at the University’s request, be subject to review of an independent insurance consultant, at the University’s sole cost and expense and such independent insurance consultant shall have delivered to the University its opinion to the effect that the substitute coverages meet the above-stated criteria.

Section 13.3 Damage and Destruction.

(a) *Obligations of Concessionaire.* If all or any part of any of the Parking System shall be destroyed or damaged during the Term in whole or in part by fire or other casualty of any kind or nature (including any casualty for which insurance was not obtained or obtainable), ordinary or extraordinary, foreseen or unforeseen, the Concessionaire shall: (i) give the University notice thereof promptly after the Concessionaire receives actual notice of such casualty; (ii) at its sole cost and expense, whether or not insurance proceeds, if any, shall be equal to the estimated cost of repairs, alterations, restorations, replacement and rebuilding (the “Casualty Cost”), proceed diligently to repair, restore or rebuild the same to the condition existing prior to the happening of such fire or other casualty (any such activity being a “Restoration”); and (iii) deposit all insurance proceeds received by the Concessionaire in connection with any Restoration with a Depositary; provided, however, that if at any time the Casualty Cost exceeds the net insurance proceeds actually deposited with the Depositary, then the Concessionaire shall also deposit with the Depositary such cash as is sufficient to cover the difference between the Casualty Cost and the net insurance proceeds (collectively, with any interest earned thereon, the “Restoration Funds”), provided further that the procedures of this clause (iii) of this Section 13.3(a) shall apply only to

casualty events in which the cost of Restoration exceeds One Million Dollars (\$1,000,000). Any Restoration undertaken pursuant to this Section 13.3 shall be undertaken in accordance with and subject to the terms of this Agreement. Prior to the commencement of Restoration work, the Concessionaire shall submit to the University for Approval by the University the plans for the Restoration work and such work shall not be undertaken unless the plans for such work have been Approved by the University (which approval shall not be unreasonably withheld or delayed).

(b) *Rights of University.* If (i) the Concessionaire shall fail or neglect to commence the diligent Restoration of the Parking System or the portion thereof so damaged or destroyed, (ii) having so commenced such Restoration, the Concessionaire shall fail to diligently complete the same in accordance with the terms of this Agreement or (iii) prior to the completion of any such Restoration by the Concessionaire, this Agreement shall expire or be terminated in accordance with the terms of this Agreement, the University may, but shall not be required to, complete such Restoration at the Concessionaire's expense and shall be entitled to be paid out of the Restoration Funds, but such payment shall not limit the Concessionaire's obligation to pay the University's reasonable Restoration expenses, less amounts received by the University from such Restoration Funds. In any case where this Agreement shall expire or be terminated prior to the completion of the Restoration, the Concessionaire shall (x) account to the University for all amounts spent in connection with any Restoration which was undertaken, (y) pay over or cause the Depositary to pay over to the University within Thirty (30) Days after demand therefor, the remainder, if any, of the Restoration Funds received by the Concessionaire prior to such termination or cancellation and (z) pay over or cause the Depositary to pay over to the University, for allocation between the University, within Thirty (30) Days after receipt thereof, any Restoration Funds received by the Concessionaire or the Depositary subsequent to such termination or cancellation. The Concessionaire's obligations under this Section 13.3(b) shall survive the expiration or termination of this Agreement.

(c) *Payment of Restoration Funds to Concessionaire.* Subject to the satisfaction by the Concessionaire of all of the terms and conditions of this Section 13.3, the Depositary shall pay to the Concessionaire from time to time, any Restoration Funds, but not more than the amount actually collected by the Depositary upon the loss, together with any interest earned thereon, after reimbursing itself therefrom, as well as the University, to the extent, if any of the reasonable expenses paid or incurred by the Depositary and the University in the collection of such monies, to be utilized by the Concessionaire solely for the Restoration, such payments to be made as follows:

- (i) prior to commencing any Restoration the Concessionaire shall furnish the University with an estimate of the cost of such Restoration, prepared by an architect or engineer;
- (ii) the Restoration Funds shall be paid to the Concessionaire in installments as the Restoration progresses, subject to Section 13.3(c)(iii), based upon requisitions to be submitted by the Concessionaire to the Depositary and the University in compliance with Section 13.3(d), showing the cost of labor and materials purchased for incorporation in the Restoration, or incorporated therein since the previous requisition, and due and payable or paid by the Concessionaire; provided, however, that if any lien (other than

as Permitted Concessionaire Encumbrance) is filed against the Parking System or any part thereof in connection with the Restoration, the Concessionaire shall not be entitled to receive any further installment until such lien is satisfied or discharged (by bonding or otherwise); provided further that notwithstanding the foregoing, but subject to the provisions of Section 13.3(c)(iii), the existence of any such lien shall not preclude the Concessionaire from receiving any installment of Restoration Funds so long as such lien will be discharged with funds from such installment and at the time the Concessionaire receives such installment the Concessionaire delivers to the University and the Depositary a release of such lien executed by the lien or and in recordable form;

- (iii) the amount of any installment to be paid to the Concessionaire shall be the amount of Restoration Funds incurred by the Concessionaire in connection therewith, less Ten Percent (10%) of such amount as a retainage (which Ten Percent (10%) retainage shall (i) be reserved without duplication of any retainage reserved by the Concessionaire under its contracts for the Restoration work and (ii) shall be released to the Concessionaire upon completion of the Restoration work), except that such retainage shall not include any amounts for architects' or engineers' fees or permitting or other governmental fees in connection with the Restoration or with respect to each Contractor upon the final completion of each such Contractor's respective work, provided that the unapplied portion of the funds held by the Depositary are sufficient to complete the Restoration; provided, however, that all disbursements to the Concessionaire shall be made based upon an architect's or engineer's certificate for payment in accordance with industry standards, and disbursements may be made for advance deposits for material and Contractors to the extent that such disbursements are customary in the industry and provided that the unapplied portion of the funds held by the Depositary are sufficient to complete the Restoration; and
- (iv) except as provided in Section 13.3(b), upon completion of and payment for the Restoration by the Concessionaire, subject to the rights of any Leasehold Mortgagee, the Depositary shall pay the balance of the Restoration Funds, if any, to the Concessionaire; provided, however, that if the insurance proceeds are insufficient to pay for the Restoration (or if there shall be no insurance proceeds), the Concessionaire shall nevertheless be required to make the Restoration and provide the deficiency in funds necessary to complete the Restoration as provided in Section 13.3(a)(iii).

(d) *Conditions of Payment.* The following shall be conditions precedent to each payment made to the Concessionaire as provided in Section 13.3(c):

- (i) At the time of making such payment, no Concessionaire Default exists, except if such Concessionaire Default is the result of the damage or destruction for which such payment is being made;

- (ii) The Restoration shall be carried out under the supervision of the architect or engineer, and there shall be submitted to the Depositary and the University the certificate of the architect or engineer (or other evidence reasonably satisfactory to the University) stating that (A) the materials and other items which are the subject of the requisition have been delivered to the Parking System (except with respect to requisitions for advance deposits permitted under Section 13.3(c)(iii), free and clear of all Encumbrances, and no unsatisfied or unbonded mechanic's or other liens have been claimed, except for any mechanic's lien for claims that will be discharged, by bonding or otherwise, with funds to be received pursuant to such requisition (provided that a release of such lien is delivered to the Depositary in accordance with Section 13.3(c)(ii), or insured over by title insurance reasonably acceptable to the University, (B) the sum then requested to be withdrawn either has been paid by the Concessionaire or is due and payable to Contractors, engineers, architects or other Persons (whose names and addresses shall be stated), who have rendered or furnished services or materials for the work and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid or due to each of such Persons in respect thereof, and stating in reasonable detail the progress of the work up to the date of such certificate, (C) no part of such expenditures has been made the basis, in any previous requisition (whether paid or pending), for the withdrawal of Restoration Funds or has been made out of the Restoration Funds received by the Concessionaire, (D) the sum then requested does not exceed the value of the services and materials described in the certificate, (E) the work relating to such requisition has been performed in accordance with this Agreement, (F) the balance of the Restoration Funds held by the Depositary will be sufficient upon completion of the Restoration to pay for the same in full, and stating in reasonable detail an estimate of the cost of such completion and (G) in the case of the final payment to the Concessionaire, the Restoration has been completed in accordance with this Agreement.

(e) *Payment and Performance Bonds.* If the Concessionaire obtains payment or performance bonds related to a Restoration (which the Concessionaire may or may not obtain in its discretion) the Concessionaire shall name the University and the Concessionaire and the Leasehold Mortgagee, as their interests may appear, as additional obligees, and shall deliver copies of any such bonds to the University promptly upon obtaining them. The claims of any such additional obligee with respect to such payment or performance bonds shall rank pari passu in priority of payment with the claims of all other additional obligees.

(f) *Benefit of University.* The requirements of this Section 13.3 are for the benefit only of the University, and no Contractor or other Person shall have or acquire any claim against the University as a result of any failure of the University actually to undertake or complete any Restoration as provided in this Section 13.3 or to obtain the evidence, certifications and other documentation provided for herein.

(g) *Investment of Restoration Funds.* Restoration Funds deposited with a Depository shall be invested and reinvested in Eligible Investments at the direction of the Concessionaire, and all interest earned on such investments shall be added to the Restoration Funds.

(h) *Right of Leasehold Mortgagee.* The Parties acknowledge and agree that any Restoration Funds not applied to a Restoration as provided in this Section 13.3 shall be subject to the lien or liens of any Leasehold Mortgage.

ARTICLE 14 ADVERSE ACTIONS

Section 14.1 Adverse Action.

(a) An “Adverse Action” shall occur if the City of Toledo, the County of Lucas, the State of Ohio, or the University takes any action or actions at any time during the Term and the effect of such action or actions individually or in the aggregate, is reasonably expected (i) to be principally borne by the Concessionaire or the Concessionaire and any other third-party that the University has entered into a concession agreement, or similar agreement, regarding the privatization of services provided to the University or its students and (ii) to have a material adverse effect on the fair market value of the Concessionaire Interest (whether as a result of decreased revenues, increased expenses, or both), except where such action is in response to any act or omission on the part of the Concessionaire that is illegal (other than an act or omission rendered illegal by virtue of the Adverse Action) or such action is otherwise permitted under this Agreement; provided, however, that none of the following shall be an Adverse Action: (A) the development, redevelopment, construction, maintenance, modification or change in the operation of any existing or new parking facility or mode of parking (including a Competing Parking Action) or of transportation (including a road, street or highway as well as buses, trains, van pools and car-sharing) or any park or recreation (including athletic field or any existing or new stadium) facility whether or not it results in the reduction of Parking Revenue or other revenues or in the number of vehicles using the Parking System; provided that, except as otherwise provided herein, a Competing Parking Action shall constitute a Compensation Event with respect to which Concession Compensation shall be payable, (B) the imposition of a state Tax of general application or federal Tax or an increase in state Taxes of general application or federal Taxes, including any parking Taxes imposed on customers or operators of parking facilities; or (C) subject to the last sentence of Section 7.4, the addition or removal of Parking Spaces in accordance with Article 7.

(b) If an Adverse Action occurs, the Concessionaire shall have the right to (i) be paid by the University the Concession Compensation with respect thereto (such Concession Compensation, the “AA-Compensation”) or (ii) terminate this Agreement and be paid by the University the Parking System Concession Value, in either case by giving notice in the manner described in Section 14.1(c).

(c) If an Adverse Action occurs, the Concessionaire shall give notice (the “AA-Preliminary Notice”) to the University within Thirty (30) Days following the date on which the Concessionaire first became aware of the Adverse Action stating an Adverse Action has occurred.

Within One Hundred Eighty (180) Days following the date of delivery of the AA-Preliminary Notice, the Concessionaire shall give the University another notice (the “AA-Notice”) setting forth (i) the details of the effect of the occurrence that is principally borne by Concessionaire or the Concessionaire and any other third-party that the University has entered into a concession agreement, or similar agreement, regarding the privatization of services provided to the University or its students, (ii) details of the material adverse effect of the said occurrence on the fair market value of the Concessionaire Interest, (iii) a statement as to which right in Section 14.1(b) the Concessionaire elects to exercise, and (iv) if the Concessionaire elects to exercise the right to Concession Compensation under Section 14.1(b), the amount claimed as AA-Compensation and details of the calculation thereof. The University shall, after receipt of the AA-Notice, be entitled by notice delivered to Concessionaire no later than Thirty (30) Days following the date of receipt of the AA-Notice, to require the Concessionaire to provide such further supporting particulars as the University may reasonably consider necessary. If the University wishes to dispute the occurrence of an Adverse Action or the amount of AA-Compensation, if any, claimed in the AA-Notice, the University shall give notice of dispute (the “AA-Dispute Notice”) to the Concessionaire within Thirty (30) Days following the date of receipt of the AA-Notice stating in reasonable detail the grounds for such dispute. If neither the AA-Notice nor the AA-Dispute Notice has been withdrawn within Thirty (30) Days following the date of receipt of the AA-Dispute Notice by the Concessionaire, the matter shall be submitted to the dispute resolution procedure in Article 18.

(d) If the Concessionaire has elected to exercise its right to AA-Compensation pursuant to Section 14.1(b), the University shall pay such Concession Compensation in accordance with Article 15.

Section 14.2 Termination.

(a) If the Concessionaire has elected to exercise its right to terminate this Agreement in connection with an Adverse Action pursuant to Section 14.1 this Agreement, subject to Section 14.2(c) and Section 14.4, shall terminate Sixty (60) Days following the date of receipt of the AA-Notice by the University, and the University shall pay an amount equal to the aggregate of (i) the Parking System Concession Value as of the date of such termination (which shall be determined as if no Adverse Action has occurred), plus (ii) without duplication, the reasonable out-of-pocket and documented costs and expenses incurred by the Concessionaire as a result of such termination, plus (iii) the Concession Compensation calculated for the period between the date of the Adverse Action and the date of termination less (iv) any insurance or condemnation proceeds received by the Concessionaire in respect of all or any portion of the Parking System as a result of such Adverse Action, (collectively, the “Termination Damages”), together with any Taxes payable by the Concessionaire on the gross amount of such Termination Damages, to the Concessionaire on the Reversion Date or, if the Termination Damages are determined on a date subsequent to the Reversion Date, then not later than Sixty (60) Days following the date of determination of the Termination Damages; provided that, subject to the right of the Concessionaire to receive interest at the Bank Rate on the payment owed by the University from the date of receipt of the AA-Dispute Notice to the date on which payment is made, the University may defer any such payment for an additional One Hundred Twenty (120) Days in the University’s discretion; provided, however, that any amounts received by the Concessionaire or any Leasehold Mortgagee from any insurance policies payable as a result of damage or destruction to the Parking

System that has not been remedied prior to the Reversion Date, shall, to the extent not used to remedy such effects, be deducted from the amount payable by the University to the Concessionaire so long as the University has not received any such amounts pursuant to Section 13.3.

(b) Any dispute arising out of the determination of the Termination Damages shall be submitted to the dispute resolution procedure in Article 18.

(c) Payment of the entire sum of Termination Damages or the AA-Compensation, as the case may be, by the University to the Concessionaire, shall constitute full and final satisfaction of all amounts that may be claimed by the Concessionaire for and in respect of the occurrence of the Adverse Action, as the case may be, and upon such payment, the University shall be released and forever discharged by the Concessionaire from any and all liability in respect of such Adverse Action.

(d) If a Leasehold Mortgagee exists at such time, this Agreement shall not terminate pursuant to Section 14.2(a) unless the Concessionaire has first obtained and delivered to the University the written consent of the Leasehold Mortgagee to such termination.

Section 14.3 Right of University to Remedy. If the University wishes to remedy the occurrence of an Adverse Action, the University shall give notice thereof to the Concessionaire within Thirty (30) Days following the date of receipt of the AA-Notice. If the University gives such notice, it must remedy the applicable Adverse Action within One Hundred Twenty (120) Days following the date of receipt of the AA-Notice or, if a AA-Dispute Notice has been given, within One Hundred Twenty (120) Days following the final award pursuant to Article 18 to the effect that an Adverse Action occurred. If the University fails to remedy the occurrence of such Adverse Action within such One Hundred Twenty (120) Day period, then the Concessionaire shall be entitled to the remedy set forth in the AA-Notice immediately thereafter. If the University elects to remedy the occurrence of an Adverse Action within the applicable period of time, the right of the Concessionaire shall be limited to a claim for AA-Compensation with respect to such Adverse Action.

Section 14.4 Other Actions by Governmental Authorities. In the event that any Governmental Authority proposes to take any action at any time during the Term (including enacting any Law) and the effect of such action is reasonably expected (i) to be principally borne by the Concessionaire (and not by others) or the Concessionaire and any other third-party that the University has entered into a concession agreement, or similar agreement, regarding the privatization of services provided to the University or its students and (ii) to have a Material Adverse Effect, except where such action is in response to any act or omission on the part of the Concessionaire that is illegal (other than an act or omission rendered illegal by virtue of an Adverse Action or such action by any such other Governmental Authority), then at the request of the Concessionaire, the University shall use its reasonable efforts to oppose and challenge such action by any such other Governmental Authority; provided, however, that all reasonable out-of-pocket costs and expenses incurred by the University in connection with such opposition or challenge shall be borne by the Concessionaire.

ARTICLE 15

DELAY EVENTS AND CONCESSION COMPENSATION

Section 15.1 Delay Events.

(a) If the Concessionaire is affected by a Delay Event, it shall give notice as soon as practicable but in no event later than Five (5) Business Days following the date on which it first became aware of such Delay Event and the resulting delay to the University (provided that in the case of such Delay Event being a continuing cause of delay, only one notice shall be necessary), which notice shall include (i) a statement of which Delay Event the claim is based upon, (ii) details of the circumstances from which the delay arises and (iii) an estimate of the delay in the performance of obligations under this Agreement attributable to such Delay Event and information in support thereof, if known at that time. The University shall, after receipt of any such notice, be entitled by notice to require the Concessionaire to provide such further supporting particulars as the University may reasonably consider necessary.

(b) The Concessionaire shall notify the University within Five (5) Business Days following the date on which it first became aware that a Delay Event has ceased.

(c) Subject to the Concessionaire giving the notice required in Section 15.1(a), a Delay Event shall excuse the Concessionaire from whatever performance is prevented by the Delay Event referred to in such notice for such appropriate number of Days as the University and the Concessionaire jointly determine, each acting reasonably. If the University and the Concessionaire cannot agree upon the period of extension, then neither Party shall be entitled to refer the matter to the dispute resolution procedure in Article 18. This Section 15.1(c) shall not excuse the Concessionaire from the performance and observance under this Agreement of all obligations and covenants not affected by the Delay Event. Notwithstanding the occurrence of a Delay Event, the Concessionaire shall continue its performance and observance under this Agreement of all of its obligations and covenants to the extent that it is reasonably able to do so and shall use its reasonable efforts to minimize the effect and duration of the Delay Event. Nothing herein shall permit or excuse noncompliance with a change to applicable Laws.

(d) Except as provided in the immediately following sentence, if a Delay Event occurs that has the effect of causing physical damage or destruction to a material part of the Parking System that results in the Parking System being substantially unavailable for the provision of Parking Services and such effect continues for a period in excess of One Hundred Twenty (120) Days (contiguous or non-contiguous within a Three Hundred Sixty (360) Day period) and has a Material Adverse Effect, or if insurance policies payable (or that should have been payable but for the breach of an obligation to take out and maintain such insurance policy by the Concessionaire) or condemnation or other similar proceeds are insufficient to restore the Concessionaire to the same economic position as it would have been in the absence of such event, then, notwithstanding Section 2.1, the Concessionaire shall have the right to extend the Term for a period that would be sufficient so to compensate the Concessionaire and to restore it to the same economic position as it would have been in had such Delay Event not occurred (a “Delay Event Remedy”); provided, however, in no event shall the Term be extended such that the Term, when taking into account such extension, would subject the Concessionaire or the University to a leasehold tax, conveyance fee or similar charge under applicable Law.

(e) If the Concessionaire elects to exercise the right to the Delay Event Remedy, the Concessionaire shall give notice (“Delay Event Notice”) to the University within Five (5) Business Days following the date on which the Concessionaire first became aware of its right to the Delay Event Remedy occurring setting forth (i) the details of the Delay Event and its effect on either causing physical damage or destruction to the Parking System that results in the Parking System being substantially unavailable for the provision of Parking Services or suspending the collection of Parking Fees at the Parking System, (ii) the amount claimed as compensation to restore the Concessionaire to the same economic position as it would have been in had such Delay Event not occurred (including the details of the calculation thereof) and (iii) the details of the relationship between such compensation and the Delay Event Remedy that it proposes. The University shall, after receipt of the Delay Event Notice, be entitled by notice to require Concessionaire to provide such further supporting particulars as the University may reasonably consider necessary. If the University wishes to dispute the occurrence of a Delay Event or the Delay Event Remedy claimed in the Delay Event Notice, the University shall give notice to dispute (the “Delay Event Dispute Notice”) to the Concessionaire within Thirty (30) Days following the date of receipt of the Delay Event Notice stating the grounds for such dispute, and if neither the Delay Event Notice nor the Delay Event Dispute Notice has been withdrawn within Thirty (30) Days following the date of receipt of the Delay Event Dispute Notice by the Concessionaire, the matter shall be submitted to the dispute resolution procedure in Article 18.

Section 15.2 Relationship to Compensation Event. Section 15.1 shall not prevent the Concessionaire from receiving Concession Compensation provided for in this Agreement for any Delay Event that constitutes a Compensation Event pursuant to the terms of this Agreement. For the avoidance of doubt, a Competing Parking Action shall not constitute a Delay Event.

Section 15.3 Notice of Compensation Events. Except as provided elsewhere in this Agreement, if a Compensation Event occurs, the Concessionaire shall give notice (the “CE-Preliminary Notice”) to the University within Thirty (30) Days following the date on which the Concessionaire first became aware of the Compensation Event stating that a Compensation Event has occurred.

Section 15.4 Incremental Payments of Concession Compensation.

(a) If the Concession Compensation Balance at any time during any Permit Year exceeds One Hundred Thousand Dollars (\$100,000) (Adjusted for Inflation), the Concessionaire shall deliver to the University a notice (the “CE-Notice”) setting forth (i) the amount claimed as the Concession Compensation Balance and details of the calculation thereof in accordance with the calculation methodology set forth in the definition of “Concession Compensation Balance”, (ii) details of the Compensation Event(s) as a result of which Concession Compensation is claimed therein, including an explanation of the reasons that such event(s) constitute Compensation Event(s) under the terms of this Agreement; and (iii) the amount claimed as Concession Compensation with respect to each such Compensation Event and details of the calculation thereof in accordance with the calculation methodology set forth in the definition of “Concession Compensation”; provided, however, that the failure by the Concessionaire to timely deliver the CE-Preliminary Notice or the CE-Notice shall not limit its remedies hereunder or otherwise reduce the amount of the Concession Compensation, except to the extent such failure materially

prejudices the University, and in any such case such remedies or amount shall only be limited or reduced to the extent of such prejudice.

(b) If the University wishes to dispute the occurrence of any Compensation Event(s) set forth in the CE-Notice, the amount of any Concession Compensation claimed in the CE-Notice, or the amount claimed as the Concession Compensation Balance in the CE-Notice, then the University shall give notice of dispute (the “CE-Dispute Notice”) to the Concessionaire within Thirty (30) Days following the date of receipt of the CE-Notice stating the grounds for such dispute. If the CE-Dispute Notice has not been withdrawn within Thirty (30) Days following the date of receipt of the CE-Dispute Notice by the Concessionaire, the matter shall be submitted to the dispute resolution procedure set forth in Article 18.

(c) If the Concession Compensation Balance claimed in the CE-Notice is finally determined, in accordance with this Section 15.4, to be in excess of One Hundred Thousand Dollars (\$100,000) (Adjusted for Inflation), the University shall pay to the Concessionaire such Concession Compensation Balance. In such event, until the time that Final Settlement Compensation, if any, is due pursuant to Section 15.5, no additional payments of Concession Compensation shall be made by the University to the Concessionaire during such Permit Year, except to the extent that at any subsequent point in time during such Permit Year, the Concession Compensation Balance, as determined in accordance with this Section 15.4, exceeds One Hundred Thousand Dollars (\$100,000) (Adjusted for Inflation), at which point the University shall pay to the Concessionaire such Concession Compensation Balance. Notwithstanding the foregoing, if the undisputed portion of the Concession Compensation Balance claimed in the CE-Notice exceeds One Hundred Thousand Dollars (\$100,000) (Adjusted for Inflation), the University shall pay to the Concessionaire such undisputed portion of the Concession Compensation Balance in accordance with the terms of this Agreement during the pendency of any dispute regarding a disputed portion of the Concession Compensation Balance.

Section 15.5 Settlement Compensation.

(a) Upon the latest to occur of (i) Sixty (60) Days following the end of each Permit Year, (ii) Ten (10) Days following the final determination, pursuant to Section 15.4 of any amounts of Concession Compensation claimed pursuant to Section 15.4, and (iii) Ten (10) Days following the final determination, pursuant to Section 14.1(c), of any amounts of AA-Compensation claimed as a result of an Adverse Action alleged to have occurred during such Permit Year, the Concessionaire shall prepare and deliver to the University a statement (the “Proposed Settlement Compensation Certificate”) setting forth in reasonable detail its calculation of Settlement Compensation for such Permit Year (the “Proposed Settlement Compensation”) together with all documentation supporting such calculations. If within Thirty (30) Days after the delivery of the Proposed Settlement Compensation Certificate to the University (the “Objection Period”), Concessionaire has not received an Objection Notice, then such Proposed Settlement Compensation shall be deemed the Final Settlement Compensation and Settlement Compensation, if any, shall be paid, in accordance with Section 15.5(f); however, if the Parties do not so agree, then Section 15.5(b) through (d) shall apply.

(b) If the University in good faith disagrees with any portion of the Proposed Settlement Compensation, the University may, within the Objection Period, deliver a written

notice to the Concessionaire setting forth the University's objections thereto (the "Objection Notice"). Any Objection Notice shall specify in detail any good faith and reasonable disagreement as to the amount of the Proposed Settlement Compensation and the University's calculation of the Proposed Settlement Compensation (the "Alternative Proposed Settlement Compensation").

(c) If an Objection Notice is timely received by the Concessionaire within the Objection Period, the Parties shall, during the Thirty (30) Days following the Concessionaire's receipt of such notice (the "Settlement Deadline"), use their good faith, reasonable efforts to reach an agreement on the disputed terms. If such an agreement is reached prior to the Settlement Deadline, the Settlement Compensation as so agreed shall be the Final Settlement Compensation and Settlement Compensation, if any, shall be paid, in accordance with Section 15.5(f). If the Parties are unable to reach such an agreement prior to the Settlement Deadline, the matter shall be submitted to the dispute resolution procedure set forth in Article 18.

(d) The Settlement Compensation (either as agreed to by the Parties or as determined by the dispute resolution procedure set forth in Section 15.5(c) above) shall be final and binding on the Parties and will be referred to as the "Final Settlement Compensation."

(e) The University and the Concessionaire shall cooperate and assist in good faith in the determination of the Final Settlement Compensation and in the conduct of the reviews referred to in this Section 15.5, including making available, to the extent reasonably necessary, books, records, work papers and personnel at such reasonable times as any Party shall request and permitting (at the expense of the requesting Party) the copying of any records or extracts thereof reasonably requested.

(f) If the Final Settlement Compensation is greater than Zero (0), the University shall promptly pay to the Concessionaire the amount by which the Final Settlement Compensation exceeds Zero (0). Such payment, if any, shall be made within Fifteen (15) Business Days after the Final Settlement Compensation is determined and shall be payable by wire transfer of immediately available funds to an account designated by the Concessionaire. If the Final Settlement Compensation is less than Zero (0), such amount (i.e., the difference) (the "Negative Concession Compensation Balance") shall accrue as a credit against Concession Compensation, if any, payable in future Permit Years and shall be included for purposes of the deduction contemplated in clause (ii) of the definition of Concession Compensation Balance until such time as it is used to offset any Concession Compensation due under this Agreement; provided, however, that if the University has previously paid Concession Compensation to the Concessionaire with respect to such Permit Year in accordance with Section 15.4, the University may require the Concessionaire, upon Thirty (30) Days' written notice, to pay to the University (by wire transfer of immediately available funds to an account designated by the University) the Negative Concession Compensation Balance; provided, further, that the amount of such payment shall not exceed the amount(s) of Concession Compensation previously paid by the University with respect to such Permit Year in accordance with Section 15.4, and any excess Negative Concession Compensation Balance shall accrue as a credit against Concession Compensation, if any, payable in future Permit Years and shall be included for purposes of the deduction contemplated in clause (ii) of the definition of Concession Compensation Balance until such time as it is used to offset any Concession Compensation due under this Agreement.

ARTICLE 16 DEFAULTS; LETTERS OF CREDIT

Section 16.1 Default by the Concessionaire.

(a) *Events of Default.* The occurrence of any one or more of the following events during the Term shall constitute a “Concessionaire Default” under this Agreement:

- (i) if the Concessionaire fails to comply with, perform or observe any material obligation, covenant, agreement, term or condition in this Agreement, and such failure continues unremedied for a period of Ninety (90) Days following notice thereof (giving particulars of the failure in reasonable detail) from the University to the Concessionaire or for such longer period as may be reasonably necessary to cure such failure, provided, in the latter case, that the Concessionaire has demonstrated to the satisfaction of the University, that (A) it is proceeding, and will proceed, with all due diligence to cure or cause to be cured such failure, (B) its actions can be reasonably expected to cure or cause to be cured such failure within a reasonable period of time acceptable to the University, and (C) such failure is in fact cured within such period of time;
- (ii) if this Agreement or all or any portion of the Concessionaire Interest is Transferred in contravention of Article 17 and such Transfer or action continues unremedied for a period of Ten (10) Business Days following notice thereof from the University to the Concessionaire;
- (iii) if the Concessionaire fails to comply with the requirements or directives of a final award in a matter submitted to dispute resolution in accordance with Article 18, and such failure continues unremedied for a period of Thirty (30) Days following notice thereof from the University to the Concessionaire, or for such longer period as may be reasonably necessary to cure such failure, provided, in the latter case, that the Concessionaire has demonstrated to the satisfaction of the University, that (A) it is proceeding, and will proceed, with all due diligence to cure or cause to be cured such failure, (B) its actions can be reasonably expected to cure or cause to be cured such failure within a reasonable period of time acceptable to the University, and (C) such failure is in fact cured within such period of time;
- (iv) if the Concessionaire (A) admits, in writing, that it is unable to pay its debts as such become due, (B) makes an assignment for the benefit of creditors, (C) files a voluntary petition under Title 11 of the United States Code, or if such petition is filed against it and an order for relief is entered, or if the Concessionaire files any petition or answer seeking, consenting to or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future United States Bankruptcy Code or any other present or future applicable Law, or shall seek or consent to or acquiesce in or suffer the appointment

of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of the Concessionaire or of all or any substantial part of its properties or of the Parking System or any interest therein, or (D) takes any corporate action in furtherance of any action described in this Section 16.1(a)(iv);

- (v) if within Ninety (90) Days after the commencement of any proceeding against the Concessionaire seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future United States Bankruptcy Code or any other present or future applicable Law, such proceeding has not been dismissed, or if, within Ninety (90) Days after the appointment, without the consent or acquiescence of the Concessionaire, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of the Concessionaire or of all or any substantial part of its properties or of the Parking System or any interest therein, such appointment has not been vacated or stayed on appeal or otherwise, or if, within Ninety (90) Days after the expiration of any such stay, such appointment has not been vacated;
- (vi) if a levy under execution or attachment has been made against all or any part of the Parking System or any interest therein as a result of any Encumbrance (other than a Permitted Concessionaire Encumbrance) created, incurred, assumed or suffered to exist by the Concessionaire or any Person claiming through it, and such execution or attachment has not been vacated, removed or stayed by court order, bonding or otherwise within Sixty (60) Days after the Concessionaire becomes aware of such levy, unless such levy resulted from actions or omissions of the University or its Representatives;
- (vii) if the Concessionaire repudiates in writing any of its material obligations under this Agreement; or
- (viii) if the Concessionaire fails to provide to the Bond Trustee, by April 15 of any year, commencing with April 15, 2022, the Written Certificates of the Concessionaire contemplated by Sections 5.14(c) and 5.14(d) of the Indenture, respectively, and such Written Certificates, if calculated correctly and timely provided to the Bond Trustee, would result in disbursements to the University from the Surplus Fund described in the Indenture under such sections.

Notwithstanding the foregoing, a Concessionaire Default shall not include any failure to perform its obligations under this Agreement (other than payment obligations) to the extent such failure is the result of Force Majeure and is remedied promptly after the Force Majeure event has ceased having effect.

(b) *Remedies of the University Upon Concessionaire Default.* Upon the occurrence, and during the continuance, of a Concessionaire Default, the University may, by notice to the

Concessionaire, declare the Concessionaire to be in default and may, subject to the provisions of Articles 18 and 19, do any or all of the following as the University, in its discretion, shall determine:

- (i) the University may terminate this Agreement by giving notice to the Concessionaire, which notice shall include a detailed explanation of the material danger or impairment referred to below from a qualified, independent engineer or other expert, upon the occurrence of (A) a Concessionaire Default that consists of a failure to comply with, perform or observe any Operating Standard if such Concessionaire Default creates a material danger to the safety of Parking System Operations or a material impairment to the Parking System or to the continuing use of the Parking System or (B) any other Concessionaire Default; provided, however, that the Concessionaire shall be entitled to cure a Concessionaire Default pursuant to Section 16.1(a)(i) by (i) agreeing within such Thirty (30) Day period to pay any Losses sustained as a result of such Concessionaire Default or (ii) providing the University with a written work plan within such Thirty (30) Day period outlining the actions by which the Concessionaire will ensure future compliance with either (x) the obligation, covenant, agreement, term or condition in this Agreement or (y) the requirements or directives of the issued final award in accordance with Article 18 that the Concessionaire failed to perform or observe, which work plan is Approved by the University, but any failure of the Concessionaire to comply in any material respect with such Approved work plan (other than as a result of a Delay Event) following Thirty (30) Days' notice of such failure from the University to the Concessionaire shall be deemed to be a Concessionaire Default described in Section 16.1(a)(i) and the entitlement of the Concessionaire to cure such Concessionaire Default by the delivery of an Approved work plan shall not apply thereto;
- (ii) if the Concessionaire Default is by reason of the failure to pay any monies to another Person, the University may (without obligation to do so) make payment on behalf of the Concessionaire of such monies unless such nonpayment is due to a bona fide dispute, and any amount so paid by the University shall be payable by the Concessionaire to the University within Three (3) Business Days after demand therefor;
- (iii) subject to the cure rights of the Leasehold Mortgagee set forth in Section 19.3, the University may cure the Concessionaire Default (but this shall not obligate the University to cure or attempt to cure a Concessionaire Default or, after having commenced to cure or attempted to cure a Concessionaire Default, to continue to do so), and all costs and expenses reasonably incurred by the University in curing or attempting to cure the Concessionaire Default, shall be payable by the Concessionaire to the University within Three (3) Business Days after written demand therefor; provided, however, that (A) the University shall not incur any liability to the Concessionaire for any act or omission of the University or any other

Person in the course of remedying or attempting to remedy any Concessionaire Default unless resulting from the University's recklessness or gross negligence and (B) the University's cure of any Concessionaire Default shall not affect the University's rights against the Concessionaire by reason of the Concessionaire Default; the University may seek specific performance, injunction or other equitable remedies, it being acknowledged that damages are an inadequate remedy for a Concessionaire Default;

- (iv) the University may seek to recover its Losses arising from such Concessionaire Default and any amounts due and payable under this Agreement and, in connection therewith, exercise any recourse available to any Person who is owed damages or a debt;
- (v) with respect to those Concessionaire Defaults that entitle the University to terminate this Agreement pursuant to Section 16.1(b)(i), the University may terminate the Concessionaire's right to use, operate, maintain, possess, and rehabilitate the Parking System and the Concessionaire's right to collect and retain Parking Revenue, and in such event, the University or the University's agents and servants may immediately or at any time thereafter take possession and control of the Parking System, by any available action under Law or proceeding at law or in equity, and with or without terminating this Agreement, and undertake any and all of the Parking System Operations; provided, however, that no such action by the University shall be construed as an election on its part to terminate this Agreement unless a notice of such intention is given to the Concessionaire; and
- (vi) the University may exercise any of its other rights and remedies provided for hereunder or at law or equity.

Section 16.2 Default by the University.

(a) *Events of Default.* The occurrence of any one or more of the following events during the Term shall constitute a "University Default" under this Agreement:

- (i) if the University fails to comply with or observe any material obligation, covenant, agreement, term or condition in this Agreement (other than an Adverse Action) and such failure continues unremedied for a period of Ninety (90) Days following notice thereof (giving particulars of the failure in reasonable detail) from the Concessionaire to the University or for such longer period as may be reasonably necessary to cure such failure, provided, in the latter case, that the University has demonstrated to the satisfaction of the Concessionaire, that (A) it is proceeding with all due diligence to cure or cause to be cured such failure, and (B) its actions can be reasonably expected to cure or cause to be cured such failure within a reasonable period of time acceptable to the Concessionaire, and (C) such failure is in fact cured within such period of time;

- (ii) if the University fails to comply with the requirements or directives of a final award in a matter submitted to dispute resolution in accordance with Article 18 and such default continues unremedied for a period of Thirty (30) Days following notice thereof from the Concessionaire to the University, or for such longer period as may be reasonably necessary to cure such failure, provided, in the latter case, that the University has demonstrated to the satisfaction of the Concessionaire, acting reasonably, that (A) it is proceeding, and will proceed, with all due diligence to cure or cause to be cured such failure, (B) its actions can be reasonably expected to cure or cause to be cured such failure within a reasonable period of time acceptable to the Concessionaire, acting reasonably and (C) such failure is in fact cured within such period of time;
- (iii) if a levy under execution or attachment has been made against all or any part of the Parking System or the Concessionaire Interest as a result of any Encumbrance (other than a Permitted University Encumbrance) created, incurred, assumed or suffered to exist by the University or any Person claiming through it, and such execution or attachment has not been vacated, removed or stayed by court order, bonding or otherwise within a period of Sixty (60) Days, unless such levy resulted from actions or omissions of the Concessionaire or its Representatives or if all or a material part of the Parking System shall be subject to a condemnation or similar taking by the University or any agency thereof;
- (iv) if the University (A) admits, in writing, that it is unable to pay its debts as such become due, (B) makes an assignment for the benefit of creditors, (C) files a voluntary petition under Title 9 of the United States Code, or if such petition is filed against it and an order for relief is entered, or if the University files any petition or answer seeking, consenting to or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future United States Bankruptcy Code or any other present or future applicable Law, or shall seek or consent to or acquiesce in or suffer the appointment of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of the University, or of all or any substantial part of its properties (in each case, to the extent applicable to a municipality), or (D) takes any action in furtherance of any action described in this Section 16.2(a)(iv); or if within Ninety (90) Days after the commencement of any proceeding against the University seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future United States Bankruptcy Code or any other present or future applicable Law, such proceeding has not been dismissed, or if, within Ninety (90) Days after the appointment, without the consent or acquiescence of the University, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of the University or of all or any substantial part of its properties (in each case, to the extent applicable to a municipality), such appointment has not been vacated or stayed on

appeal or otherwise, or if, within Ninety (90) Days after the expiration of any such stay, such appointment has not been vacated;

- (v) the University repudiates in writing any of its material obligations under this Agreement.

Notwithstanding the foregoing, a University Default shall not include any failure to perform its obligations under this Agreement (other than payment obligations) to the extent such failure is the result of Force Majeure and is remedied promptly after the Force Majeure event has ceased having effect.

(b) *Remedies of Concessionaire Upon University Default.* Upon the occurrence, and during the continuance, of a University Default, the Concessionaire may by notice to the University declare the University to be in default and may, subject to the provisions of Article 18, do any or all of the following as the Concessionaire, in its discretion, shall determine:

- (i) the Concessionaire may terminate this Agreement by giving Sixty (60) Days' prior notice to the University; provided, however, that the University shall be entitled to cure a University Default pursuant to Section 16.2(a)(i) by (i) agreeing within such Sixty (60)-Day period to pay any Losses sustained as a result of such University Default or (ii) providing the Concessionaire with a written work plan within such Sixty (60)-Day period outlining the actions by which the University will ensure future compliance with either (x) the obligation, covenant, agreement, term or condition in this Agreement or (y) the requirements or directives of the issued final award in accordance with Article 18 that the University failed to perform or observe, which work plan is approved by the Concessionaire (which approval shall not be unreasonably withheld, delayed or conditioned), but any failure of the University to comply in any material respect with such approved work plan following Thirty (30) Days' notice of such failure from the Concessionaire to the University shall be deemed to be a University Default described in Section 16.2(a)(i) and the entitlement of the University to cure such University Default by the delivery of an approved work plan shall not apply thereto; and upon such termination, the University shall be obligated to pay to the Concessionaire the Parking System Concession Value plus, without duplication, the reasonable out-of-pocket and documented costs and expenses incurred by the Concessionaire as a result of such termination;
- (ii) the Concessionaire may exercise any of its rights or remedies at law or in equity;
- (iii) the Concessionaire may seek to recover its Losses and any amounts due and payable under this Agreement and in connection therewith, exercise any recourse available to any Person who is owed damages or a debt; and

- (iv) the Concessionaire may seek specific performance, injunction or other equitable remedies, it being acknowledged that damages are an inadequate remedy for a University Default.

Section 16.3 Letters of Credit.

(a) (i) The Concessionaire shall deliver no later than the first Day of the Concession Year that is Five (5) Years prior to the final Concession Year of the Term, a Letter of Credit or substantially similar financial instrument or cash deposit in the amount then to be calculated equal to the amount that the University reasonably determines is appropriate to cover all costs of Capital Improvements for the remainder of the Term as set forth in the Concessionaire's Capital Improvement program required pursuant to the Operating Standards, provided the University has notified Concessionaire of such reasonable amount at least Ten (10) Business Days prior to the first Day of the Concession Year that is Five (5) Years prior to the final concession Year of the Term. If University does not notify the Concessionaire of the required amount of the Letter of Credit or cash deposit as required by this Section 16.3(a) within the time period specified in the preceding sentence, then the obligation of Concessionaire to provide such Letter of Credit or cash deposit shall be tolled until Ten (10) Business Days after the Concessionaire is notified by the University of such required amount.

(ii) The Concessionaire acknowledges an obligation to provide for sufficient reserves to pay Capital Improvements for the remaining 5 years of the Term and to either withhold from Parking Revenues amounts to be distributed to the University an amount of cash as described below or provide a Letter of Credit to create such reserves. Notwithstanding anything herein to the contrary, in lieu of the Letter of Credit described below, the Concessionaire and the Bond Trustee may accumulate cash equal to the required amounts of the Letter of Credit in the Capital Improvements Fund held by the Bond Trustee.

(b) Such Letter of Credit shall be replaced on every anniversary of such Concession Year until the date that is Two (2) Years after (i) the expiration of the Term and (ii) such time as there being no unresolved disputes with respect to the Concessionaire complying with, performing or observing any obligation, covenant, agreement, term or condition in this Agreement with a Replacement Letter of Credit in the amount of the undrawn balance of such Letter of Credit plus the amount of interest that would have been earned on such balance if invested for the next Twelve (12) month period at the Bank Rate. Subject to Approval, the required amount of any Letter of Credit with respect to a Concession Year (but only with respect to such Concession Year) may be reduced from time to time (at intervals that may be shorter than One (1) Year) by the amount that the University reasonably determines is appropriate such that the amount of the Letter of Credit remains sufficient to cover all costs of Capital Improvements for the remainder of the Term in light of the condition of the Parking System (including the University's assessment of the present and future condition of the Parking System, and all costs and expenses of Capital Improvements to be performed in connection therewith, during the remaining portion of the Term) and the Concessionaire's compliance with this Agreement in connection therewith. Upon the occurrence of a Concessionaire Default (or if there is a dispute as to the occurrence of a Concessionaire Default, upon the final decision of the arbitral panel pursuant to Article 18 that a Concessionaire Default has occurred), the University shall have the right (in addition to all other rights and remedies provided in this Agreement, but with the understanding that any other monetary damages

that the University may recover will be reduced by the amount so drawn, and without the University's exercise of such right being deemed a waiver or a cure of the Concessionaire's failure to perform and whether or not this Agreement is thereby terminated), with Three (3) Business Days' prior notice to the Concessionaire, to draw against such Letter of Credit or any replacement thereof, upon presentation of a sight draft and a certificate confirming that the University has the right to draw under such Letter of Credit in the amount of such sight draft, up to the amount due to the University with respect to such Concessionaire Default.

(c) The Concessionaire shall replace each Letter of Credit with a replacement Letter of Credit (the "Replacement Letter of Credit") at least Thirty (30) Days prior to the expiry date of a Letter of Credit which is expiring. If the Concessionaire does not deliver to the University a Replacement Letter of Credit, within such time period, the University shall have the right (in addition to all other rights and remedies provided in this Agreement and without the University's exercise of such right being deemed a waiver or a cure of the Concessionaire's failure to perform and whether or not this Agreement is thereby terminated) to immediately draw the full amount of the Letter of Credit upon presentation of a sight draft and a certificate confirming that the University has the right to draw under such Letter of Credit in the amount of such sight draft. After the Concessionaire delivers to the University a Replacement Letter of Credit complying with the provisions of this Agreement, the University shall deliver in accordance with the Concessionaire's reasonable instructions the Letter of Credit being replaced (except to the extent that at such time no sight draft under such Letter of Credit is outstanding and unpaid). Any Replacement Letter of Credit shall be upon the same terms and conditions as the Letter of Credit replaced and satisfy the requirements for a Letter of Credit, but in any event (i) the amount of each Replacement Letter of Credit, except as provided in Section 16.3(a), shall equal or exceed the amount of the Letter of Credit being replaced at the time of replacement and (ii) the date of the Replacement Letter of Credit shall be its date of issuance. The expiry date of the Replacement Letter of Credit, as referred to in the opening paragraph of such Replacement Letter of Credit, shall be no earlier than One (1) Year later than the expiry date of the Letter of Credit being replaced.

(d) If this Agreement is terminated by the University prior to the expiration of the Term as a result of a Concessionaire Default, the University shall have the right (in addition to all other rights and remedies provided in this Agreement and without the University's exercise of such right being deemed a waiver or a cure of the Concessionaire's failure to perform), with Three (3) Business Days' prior notice to the Concessionaire, to draw against any Letter of Credit, upon presentation of a sight draft and a certificate confirming that the University has the right to draw under such Letter of Credit in the amount of such sight draft, up to the amount due to the University pursuant to the terms of this Agreement.

(e) The University will accept the Letters of Credit to be delivered pursuant to this Section 16.3 (and pursuant to Section 2.3) as security for the Concessionaire's obligations under this Agreement, in place of a cash deposit in the same amount, with the understanding that the Letters of Credit are to be the functional equivalent of a cash deposit. The Concessionaire's sole remedy in connection with the improper presentment or payment of sight drafts drawn under the Letter of Credit shall be the right to obtain from the University a refund of the amount of any sight draft the proceeds of which were drawn inappropriately or misapplied and the reasonable costs incurred by the Concessionaire as a result of such inappropriate draw or misapplication; provided, however, that at the time of such refund, the Concessionaire increases the amount of the Letter of

Credit to the amount (if any) then required under the applicable provisions of this Agreement. The Concessionaire acknowledges that the presentment of sight drafts drawn under the Letter of Credit could not under any circumstances cause the Concessionaire injury that could not be remedied by an award of money damages, and that the recovery of money damages would be an adequate remedy therefor. The Concessionaire shall not request or instruct the issuer of the Letter of Credit to refrain from paying any sight draft drawn under the Letter of Credit.

(f) If the University desires to assign its rights and obligations in accordance with Section 17.2 of this Agreement, the Concessionaire shall cooperate so that concurrently with the effectiveness of such assignment, either Replacement Letters of Credit as described in Section 16.3(c) for, or appropriate amendments to, the Letters of Credit then held by the University, in either case identifying as beneficiary the appropriate party after the assignment becomes effective, shall be delivered to the University, at the cost of the University.

(g) The Concessionaire shall obtain and furnish all Letters of Credit and Replacement Letters of Credit at its sole cost and expense, provided such payments shall solely be from Parking Revenues, and shall pay all charges imposed in connection with the University's presentation of sight drafts and drawing against the Letters of Credit or Replacement Letters of Credit.

(h) In lieu of any Letter of Credit or cash deposit to be provided by the Concessionaire pursuant to the terms of this Section 16.3, the Concessionaire shall, at the Concessionaire's discretion, have the option to provide a surety bond or other similar form of security or to deposit with a Depositary for the benefit of the University, as collateral security, cash or Eligible Investments in an amount equal to the amount of such Letter of Credit at the time of such deposit; provided; however, that the terms and documentation related thereto are acceptable to the University. Such Depositary shall invest and reinvest such amounts in Eligible Investments at the direction of the University, provided that earnings thereon shall be paid to the Concessionaire not less frequently than quarterly. If, at any time during the Term, the University would have the right to draw any amount on a Letter of Credit for which the Concessionaire has substituted cash or Eligible Investments pursuant to this Section 16.3(h), the Depositary shall pay such amount to the University from such cash deposit or Eligible Investments in accordance with the terms of this Section 16.3 and all rights and remedies of the University and the Concessionaire with respect to such cash deposits or Eligible Investments, if any, shall be the same as those provided in this Section 16.3 with respect to any Letter of Credit; provided, however, that the certification that would have been provided by the University with the sight draft had cash or Eligible Investments not been so substituted shall be made to the Depositary and delivered to the Depositary together with the University's written demand for payment.

(i) If Letters of Credit shall not in the future be available at commercially reasonable terms and rates or shall not be a commercially reasonable form of security in similar transactions, the Concessionaire shall furnish the University with comparable Leasehold Mortgages or Eligible Investments that then are commonly used in similar transactions and which are Approved; and if no such comparable Leasehold Mortgages shall be available, the Concessionaire shall deposit with the University cash as security.

Section 16.4 Consequences of Termination or Reversion. Upon the termination or expiration of this Agreement, notwithstanding any claims the Parties may have against each other and subject to Section 16.2(b)(iii), the following provisions shall apply:

(a) the Concessionaire shall, without action whatsoever being necessary on the part of the University, surrender, transfer and deliver to the University the Parking System (including all improvements to the Parking System), the Parking System Assets and all tangible and intangible personal property of the Concessionaire (including inventories) that is included in the Parking System and used in connection with the Parking System Operations, in good order, condition and repair (reasonable wear and tear excepted and taking into account the age of any component of the Parking System), determined reasonably in accordance with the then applicable Operating Standards, free and clear of all Encumbrances other than (w) Permitted Concessionaire Encumbrances set forth in clause (iv) and clause (vii) of the definition of that term, (x) Permitted University Encumbrances, (y) those created by or suffered to exist or consented to by the University or any Person claiming through it, and (z) with respect to any property added to the Parking System after the Time of Closing, title defects affecting such property in existence on the date such property is added to the Parking System; provided that the Concessionaire may satisfy any obligation to surrender rights to proprietary intellectual property of the Concessionaire by extending to the University on reasonable terms an irrevocable license to use such proprietary intellectual property in connection with the Parking System;

(b) the Concessionaire hereby waives any notice now or hereafter required by Law with respect to transfer of the Parking System on the Reversion Date;

(c) the University shall, as of the Reversion Date, assume full responsibility for the Parking System Operations, and as of such date, the Concessionaire shall have no liability or responsibility for Parking System Operations occurring after such date;

(d) the Concessionaire shall be liable for all costs, expenses and other amounts for which it is liable or responsible hereunder incurred up to but not including the Reversion Date, and the University shall be liable for all costs, expenses and amounts incurred in connection with the Parking System Operations on and after the Reversion Date;

(e) the University shall have the option, subject to the rights of any Leasehold Mortgagee, or its designee or nominee, to enter into a New Agreement, by providing notice to the Concessionaire requiring that the Concessionaire assign, without warranty or recourse to the Concessionaire, to the fullest extent permitted by Authorizations and applicable Law, all of its right, title and interest in, to and under (in each of the following cases, to the extent assignable) all or any of the Operating Agreements then in effect and all Authorizations to the University or its nominee for the remainder of their respective terms; provided, however, that if the University exercises such option, the right, title and interest of the Concessionaire in, to and under such Operating Agreements and Authorizations shall be assigned to the University or its nominee as of the Reversion Date and the Concessionaire shall surrender the Parking System to the University and shall cause all Persons claiming under or through the Concessionaire to do likewise, and the University shall assume in writing, pursuant to an assumption agreement satisfactory to the Concessionaire, the Concessionaire's obligations under the Operating Agreements that arise in respect of, or relate to, any period of time falling on and after the Reversion Date; provided further,

that if the University does not exercise such option, the Concessionaire shall take such steps as are necessary to terminate the Operating Agreements to the extent permitted thereunder and in accordance with the terms thereof;

(f) the Concessionaire, at its sole cost and expense, shall promptly deliver to the University copies of all records and other documents relating to the Parking Revenue that are in the possession of the Concessionaire or its Representatives and all other than existing records and information relating to the Parking System as the University, acting reasonably, may request;

(g) the Concessionaire shall execute and deliver to the University transfer of title documents and other instruments reasonably required by the University to evidence such termination;

(h) the Concessionaire shall assist the University in such manner as the University may require to ensure the orderly transition of control, operation, management, maintenance and rehabilitation of the Parking System, subject to reimbursement to the Concessionaire of any material expenses incurred by the Concessionaire in rendering such assistance, and shall, if appropriate and if requested by the University, take all steps as may be necessary to enforce the provisions of the Operating Agreements pertaining to the surrender of the Parking System;

(i) the University and the Concessionaire shall make appropriate adjustments, including adjustments relating to any Operating Agreements assigned to the University, Parking Fees and other similar charges collected on and after the Reversion Date that are incurred prior to the Reversion Date, and utilities, and any adjustments and payment therefor shall be made by the appropriate Party on the Reversion Date, but shall be subject to readjustment if necessary because of error in matters such as information, calculation, payments and omissions that are identified within the period of One Hundred Eighty (180) Days following the Reversion Date; provided, however, that the University and the Concessionaire acknowledge that certain adjustments or readjustments may have to be made when a third party provides to the University or the Concessionaire a final adjustment amount in respect of a matter, and for such matters the adjustment and readjustment date shall each be correspondingly extended; and

(j) if this Agreement is terminated as a result of an Adverse Action, the payment by the University to the Concessionaire of the amounts required under Article 14 or Article 18 shall constitute full and final settlement of any and all Claims the Concessionaire may have against the University for and in respect of the termination of this Agreement and upon such payment, the Concessionaire shall execute and deliver all such releases and discharges as the University may reasonably require to give effect to the foregoing.

(k) all plans, drawings, specifications and models prepared in connection with construction at the Parking System and in the Concessionaire's possession and all "as-built" drawings (subject to any intellectual property rights previously retained by third parties) shall become the sole and absolute property of the University, and the Concessionaire shall promptly deliver to the University all such plans, drawings, specifications and models and all such as-built drawings (but may keep copies of those plans, drawings, specifications and models that were developed by the Concessionaire or its Representatives);

This Section 16.4 shall survive the expiration or any earlier termination of this Agreement.

Section 16.5 Termination Other Than Pursuant to Agreement. If this Agreement is terminated by the University other than pursuant to Section 16.1, or is canceled, rescinded or voided during the Term for any reason over the objection and without action by the Concessionaire, the University shall pay to the Concessionaire the Parking System Concession Value as of the date of such termination, cancellation, rescinding or voiding, plus, without duplication, the reasonable out-of-pocket and documented costs and expenses incurred by the Concessionaire as a direct result of such termination, cancellation, rescinding or voiding. The University hereby acknowledges and agrees that it may only terminate this Agreement in accordance with the express terms hereof and shall not, in any event, have the right to terminate this Agreement for convenience.

ARTICLE 17 RESTRICTIONS ON TRANSFERS

Section 17.1 Transfers by the Concessionaire.

(a) Subject in all respects to the collateral assignment of the Concessionaire Interest to the Leasehold Mortgagee, and exercise by the Leasehold Mortgagee of its rights pursuant to such assignment, including by foreclosure, as set forth in Article 19, the Concessionaire shall not Transfer, or otherwise permit the Transfer, of any part of the Concessionaire Interest to or in favor of a Transferee (other than a Transferee that is an Affiliate or a Leasehold Mortgagee under Article 19) that would result in the Concessionaire directly owning Fifty Percent (50%) or less of the Concessionaire Interest granted to Concessionaire as of the date hereof unless (i) the University has Approved (based upon a determination in accordance with Section 17.1(b)) such proposed Transferee and (ii) the proposed Transferee (other than a Transferee that is an Affiliate or a Leasehold Mortgagee under Article 19) enters into an agreement with the University in form and substance satisfactory to the University, acting reasonably, wherein the Transferee acquires the rights and assumes the obligations of the Concessionaire and agrees to perform and observe all of the obligations and covenants of the Concessionaire under this Agreement. Any Transfer made in violation of the foregoing provision shall be null and void ab initio and of no force and effect.

(b) Approval of a proposed Transferee may be withheld if the University reasonably determines that (i) such proposed Transfer is prohibited by applicable Law, (ii) such proposed Transferee's entering into this Agreement with the University is prohibited by Law, (iii) such proposed Transfer would result in a violation of Law, (iv) such proposed Transfer would result in Tax liability to the University (unless the University shall have received indemnification, as determined in the University's discretion, with respect thereto) or (v) such proposed Transferee is not capable of performing the obligations and covenants of the Concessionaire under this Agreement, which determination shall be based upon and take into account the following factors: (1) the financial strength and integrity of the proposed Transferee, its direct or indirect beneficial owners, any proposed managers or operating partners and each of their respective Affiliates; (2) the experience of the proposed Transferee or the Operator to be engaged by the proposed Transferee in operating parking garages, parking lots and metered parking spaces and performing other relevant projects; (3) the background and reputation of the proposed Transferee, its direct or indirect beneficial owners, any proposed managers or operating partners, each of their respective officers, directors and employees who will be directly involved with the Parking System and each

of their respective Affiliates (including the absence of criminal convictions or pending criminal proceedings, civil or regulatory claims or actions against any such Person and the quality of any such Person's past or present performance on other projects); and (4) the proposed Operator engaged by the proposed Transferee, including the ability of the proposed Operator to meet the Operating Standards.

(c) No Transfer of all or any of the Concessionaire Interest (except for a Transfer to a Leasehold Mortgagee or its nominee upon its exercise of remedies under the Leasehold Mortgage and any subsequent transfer to the transferee of the Leasehold Mortgagee that has been Approved under Section 17.1(b)) shall be made or have any force or effect if, at the time of such Transfer there has occurred a Concessionaire Default that has not been remedied or an event that with the lapse of time, the giving of notice or otherwise would constitute a Concessionaire Default.

(d) A Change in Control of the Concessionaire shall be deemed to be a Transfer of the Concessionaire Interest for purposes of the foregoing provisions.

(e) Nothing contained in the foregoing shall be deemed to prohibit or limit the Concessionaire from changing its organizational form or status (including a change from a limited liability company to a corporation or limited partnership), provided that such change in organizational form or status does not result in a Change in Control of the Concessionaire.

(f) Neither (i) a change of ownership that is attributable to a lease, sublease, concession, management agreement, operating agreement or other similar arrangement that is subject and subordinate in all respects to the rights of the University under this Agreement so long as (A) no "Change in Control" occurs with respect to the Concessionaire and (B) the Concessionaire remains obligated under this Agreement, nor (ii) the creation of a trust or any other transaction or arrangement that is solely a transfer of all or part of the Concessionaire's economic interest under this Agreement to another entity shall be deemed to be a Transfer of the Concessionaire Interest for purposes of Section 17.1(a).

Section 17.2 Assignment by the University. The University shall have the right to Transfer any or all of the University's interest in the Parking System and this Agreement to any Person (such Person being a "University Transferee"), provided that it shall be jointly and severally liable with the University Transferee for the performance and observance of the obligations and covenants of the University under this Agreement, and any agreement entered into by the University under this Agreement (including agreeing directly with any Leasehold Mortgagee to be bound to the agreement entered into in accordance with Section 19.3) and that any such Transfer by the University shall not materially limit or reduce any of the Concessionaire's other rights, benefits, remedies or privileges under this Agreement nor shall it materially impair the University's ability to meet its obligations under this Agreement and, provided further, any such Transfer shall be subject to the rights and Encumbrances of the Concessionaire and of the Leasehold Mortgagee under any Leasehold Mortgage.

ARTICLE 18 DISPUTE RESOLUTION

Section 18.1 Scope. Any dispute arising out of, relating to, or in connection with this Agreement shall be resolved as set forth in this Article 18.

Section 18.2 Informal Dispute Resolution Procedures. The Parties shall attempt in good faith to resolve such dispute within Fifteen (15) Business Days following receipt by one Party of notice of such dispute from the other Party. If the Parties are unable to resolve the dispute within such period of Fifteen (15) Business Days, and upon notice by either Party to the other, the dispute shall be referred to the Designated Senior Person of each Party. The Designated Senior Persons shall negotiate in good faith to resolve the dispute, conferring as often as they deem reasonably necessary. Statements made by representatives of the Parties during the dispute resolution procedures set forth in this Section 18.2 and in Section 18.3 documents specifically prepared for such dispute resolution procedures shall be considered part of settlement negotiations and shall not be admissible as evidence in any litigation proceedings between the Parties without the mutual consent of the Parties.

Section 18.3 Mediation. Mediation of a dispute under this Agreement may not be commenced until the earlier of: (i) such time as both of the Designated Senior Persons, after following the procedures set forth in Section 18.2, conclude in good faith that amicable resolution through continued negotiation of the matter does not appear likely; or (ii) Fifteen (15) Business Days after the notice referring the dispute to the Designated Senior Persons, pursuant to Section 18.2. If, after such time period, the dispute remains unresolved, the Parties shall attempt to resolve the dispute through mediation administered by the AAA under its Commercial Mediation Procedures before resorting to litigation, as provided by Section 18.4. The Parties agree that any period of limitation applicable to the assertion of a claim shall be deemed tolled during the conduct of informal dispute resolution under Section 18.2 and mediation under this Section 18.3, and that any claim of any Party shall be deemed not to have accrued until the mediation is terminated.

Section 18.4 Litigation. Unless the Parties otherwise agree, if mediation as set forth in Section 18.3 does not resolve the dispute within Thirty (30) Business Days following a reference to mediation or such longer period as the Parties may mutually agree, then the Parties shall present the dispute to such court of competent jurisdiction as set forth in Section 20.7.

Section 18.5 Provisional Remedies. No Party shall be precluded from initiating a proceeding in a court of competent jurisdiction for the purpose of obtaining any emergency or provisional remedy to protect its rights that may be necessary and that is not otherwise available under this Agreement or to enforce or execute upon a judgment entered in accordance with this Agreement, including temporary, preliminary and permanent injunctive relief and restraining orders, writs of mandamus, and the appointment of a receiver or receiver and manager in connection with the collection and retention of Parking Revenue.

Section 18.6 Tolling. If a Party receiving a notice of default under this Agreement contests, disputes or challenges the propriety of such notice by making application to the dispute

resolution procedure in this Article 18, any cure period that applies to such default shall be tolled for the time period between such application and the issuance of a final award or determination.

ARTICLE 19 LENDERS

Section 19.1 Leasehold Mortgages. The Concessionaire shall have the right, at its sole cost and expense, to grant one or more Leasehold Mortgages, secured by the Concessionaire Interest or Parking Revenue if at the time any such Leasehold Mortgage is executed and delivered to the Leasehold Mortgagee, no Concessionaire Default exists and upon and subject to the following terms and conditions:

(a) a Leasehold Mortgage may not cover any property of, or secure any debt issued or guaranteed by, any Person other than the Concessionaire, but may cover shares or equity interests in the capital of the Concessionaire and any cash reserves or deposits held in the name of the Concessionaire;

(b) no Person other than an Institutional Lender shall be entitled to the benefits and protections accorded to a Leasehold Mortgagee in this Agreement; provided, however, that lessors and lenders to the Concessionaire (and lenders to a Leasehold Mortgagee that is a Lessor) may be Persons other than Institutional Lenders so long as any Leasehold Mortgage securing the loans made by such Persons is held by an Institutional Lender acting as collateral agent or trustee;

(c) no Leasehold Mortgage or other instrument purporting to mortgage, pledge, encumber, or create a lien, charge or security interest on or against any or all of the Concessionaire Interest shall extend to or affect the fee simple interest in the Parking System, the University's interest hereunder or the University's reversionary interests and estates in and to the Parking System or any part thereof; in addition, any foreclosure or termination of this Agreement by the University shall simultaneously terminate the Leasehold Mortgage;

(d) the University shall have no liability whatsoever for payment of the principal sum secured by any Leasehold Mortgage, or any interest accrued thereon or any other sum secured thereby or accruing thereunder, and, except for violation by the University of express obligations set forth herein or in any other agreement with any Leasehold Mortgagee (or any assignee thereof), any Leasehold Mortgagee (in an agent or any lender capacity or any assignee thereof) shall not be entitled to seek any damages or other amounts against the University for any or all of the same;

(e) the University shall have no obligation to any Leasehold Mortgagee (in an agent or any lender capacity, or any assignee thereof) in the enforcement of the rights and remedies of the University under this Agreement or by Law provided, except as expressly set forth in this Agreement or in any agreement with the Leasehold Mortgagee and unless such Leasehold Mortgagee has provided the University with notice of its Leasehold Mortgage in accordance with the Leasehold Mortgagee Notice Requirements;

(f) each Leasehold Mortgage shall provide that if the Concessionaire is in default under the Leasehold Mortgage and the Leasehold Mortgagee gives notice of such default to the Concessionaire, then the Leasehold Mortgagee shall give notice to such default to the University;

(g) subject to the terms of this Agreement, all rights acquired by a Leasehold Mortgagee under any Leasehold Mortgage shall be subject and subordinate to all of the provisions of this Agreement and to all of the rights of the University hereunder;

(h) notwithstanding any enforcement of the security of any Leasehold Mortgage, the Concessionaire shall remain liable to the University for the payment of all sums owing to the University under this Agreement and the performance and observance of all of the Concessionaire's covenants and obligations under this Agreement;

(i) a Leasehold Mortgagee shall not, by virtue of its Leasehold Mortgage, acquire any greater rights or interest in the Parking System than the Concessionaire has at any applicable time under this Agreement, and each Leasehold Mortgagee, the University and the Concessionaire shall enter into a consent agreement in a form acceptable to all parties; provided that such consent agreement shall be in a customary form and shall include the rights and protections provided to the Leasehold Mortgagee in this Agreement; and

(j) upon request of the University, and subject to any confidentiality requirements imposed by a Leasehold Mortgagee, the Concessionaire shall provide the University copies of the Leasehold Mortgage and copies or summaries of any other agreements identifying the amount of the Leasehold Mortgage Debt and the material terms pertaining thereto. The University shall treat all documents and information provided to by Concessionaire under this provision as confidential information, not subject to disclosure to third parties except as required under applicable Law.

While any Leasehold Mortgage is outstanding, the University shall not agree to any amendment or modification of this Agreement that could reasonably be expected to have a material adverse effect on the rights or interests of the Leasehold Mortgagee or agree to a voluntary surrender or termination of this Agreement by the Concessionaire without the consent of the Leasehold Mortgagee.

Section 19.2 Notices and Payments to Leasehold Mortgagees. Whenever a Leasehold Mortgage exists as to which the University has been provided notice by the holder thereof in accordance with the Leasehold Mortgagee Notice Requirements, the University shall, simultaneously with providing the Concessionaire any required notice under this Agreement, provide a copy of such notice to such Leasehold Mortgagee until a copy thereof is duly provided to such Leasehold Mortgagee at its address specified in its notice given to the University in accordance with the Leasehold Mortgagee Notice Requirements (or any subsequent change of address notice given to the University pursuant to the requirements of Section 20.1). In the event the Leasehold Mortgage or other loan documents contains a cash management or "lock box" feature, then if the University has been provided such notice in accordance with the Leasehold Mortgagee Notice Requirements, then the University shall comply with such notice by making all payments due to the Concessionaire directly to the institution acting as the collateral agent or depository under the financing secured by such Leasehold Mortgage. Otherwise, absent such notice, all payments due Concessionaire shall be paid to the Concessionaire as provided in this Agreement.

Section 19.3 Leasehold Mortgagee's Right to Cure. The Leasehold Mortgagee shall have a period of Sixty (60) Days with respect to any Concessionaire Default beyond any cure

period expressly provided to the Concessionaire herein, in which to cure or cause to be cured any such Concessionaire Default; provided, however, that such Sixty (60) Day period shall be extended if the Concessionaire Default may be cured but cannot reasonably be cured within such period of Sixty (60) Days, and the Leasehold Mortgagee begins to cure such default within such Sixty (60) Day period (or if possession is necessary in order to effect such cure, the Leasehold Mortgagee files the appropriate legal action to commence foreclosure on the liens of the Leasehold Mortgage (or takes other appropriate action to effect a transfer of title to the property subject to such liens) and take possession of the Parking System or Parking System Assets within such period) and thereafter proceeds with all due diligence to cure such Concessionaire Default (including by proceeding with all due diligence to effect such foreclosure and during such foreclosure action (to the extent practicable) and thereafter to effect such a cure) within a reasonable period of time acceptable to the University, acting reasonably; provided further that if a Leasehold Mortgagee's right to cure a Concessionaire Default has not expired, and the Leasehold Mortgagee is acting to cure such Concessionaire Default in accordance with this Section 19.3, then the University shall not exercise its right to terminate this Agreement by reason of such Concessionaire Default. In furtherance of the foregoing, the University shall permit the Leasehold Mortgagee and its Representatives the same access to the Parking System as is permitted to the Concessionaire hereunder. The University shall accept any such performance by a Leasehold Mortgagee as though the same had been done or performed by the Concessionaire. Any payment to be made or action to be taken by a Leasehold Mortgagee hereunder as a prerequisite to keeping this Agreement in effect shall be deemed properly to have been made or taken by the Leasehold Mortgagee if such payment is made or action is taken by a nominee, agent or assignee of the rights of such Leasehold Mortgagee.

Any exercise of the Leasehold Mortgagee's rights to cure hereunder shall not result in the assumption by such Leasehold Mortgagee of the Concessionaire's obligations hereunder.

Section 19.4 Rights of the Leasehold Mortgagee.

(a) Subject to the provisions of this Agreement, a Leasehold Mortgagee may (i) enforce its Leasehold Mortgage in any lawful way, (ii) acquire the Concessionaire Interest in any lawful way or (iii) take possession of in any lawful way and manage the Parking System. Upon foreclosure of (or without foreclosure upon exercise of any contractual or statutory power of sale under such Leasehold Mortgage or a deed in lieu) and subject to the provisions of Article 17 (applied to the Leasehold Mortgagee as if it were the Concessionaire, except that Section 17.1(c) will not apply), a Leasehold Mortgagee may Transfer the Concessionaire Interest; provided, however, that no Transfer by a Leasehold Mortgagee shall be effective unless the Transfer is made in accordance with Section 17.1. Any Person to whom the Leasehold Mortgagee Transfers the Concessionaire Interest (including such Leasehold Mortgagee) shall take the Concessionaire Interest subject to any of the Concessionaire's obligations under this Agreement.

(b) Except as provided in Section 19.3, unless and until a Leasehold Mortgagee (i) forecloses upon or has otherwise taken ownership of the Concessionaire Interest or (ii) has taken possession or control of the Concessionaire Interest, whether directly or by an agent as a mortgagee in possession or a receiver or receiver and manager has taken possession or control of the Concessionaire Interest by reference to the Leasehold Mortgage, the Leasehold Mortgagee shall not be liable for any of the Concessionaire's obligations under this Agreement or be entitled

to any of the Concessionaire's rights and benefits contained in this Agreement, except by way of security. If the Leasehold Mortgagee itself or by an agent or a receiver or a receiver and manager is the owner, or is in control or possession of, the Concessionaire Interest, it shall be bound by all liabilities and obligations of the Concessionaire under this Agreement (including the obligation to engage an Operator). Once the Leasehold Mortgagee goes out of possession or control of the Concessionaire Interest or Transfers the Concessionaire Interest to another Person in accordance with the provisions of this Agreement, the Leasehold Mortgagee shall cease to be liable for any of the Concessionaire's obligations under this Agreement accruing thereafter and shall cease to be entitled to any of the Concessionaire's rights and benefits contained in this Agreement, except, if the Leasehold Mortgage remains outstanding by way of security.

Section 19.5 Termination of this Agreement; New Agreement.

(a) Without prejudice to the rights of a Leasehold Mortgagee under Section 19.3, if this Agreement is terminated prior to the expiration of the Term due to a Concessionaire Default (in which case the University shall notify the Leasehold Mortgagee of such termination) or if this Agreement is rejected or disaffirmed pursuant to any bankruptcy Law or proceeding or other similar Law or proceedings affecting creditors' rights generally with respect to a bankruptcy proceeding relating to the Concessionaire or otherwise, the University agrees to enter into a new concession agreement of the Parking System with the Leasehold Mortgagee (or its designee or nominee, provided that such designee or nominee either is controlled by the Leasehold Mortgagee (or by the holders of the Leasehold Mortgage Debt)) or is Approved by the University as Transferee Under Section 17.1) for the remainder of the original stated Term upon all of the covenants, agreements, terms, provisions and limitations of this Agreement (the "New Agreement"), effective as of the date of such termination, but only on and subject to the satisfaction of all of the following requirements and conditions: (i) such Leasehold Mortgagee commits in writing to the University, in a notice delivered to the University, within Thirty (30) Days after the University delivers the termination notice to Leasehold Mortgagee (or, if later, upon the termination of any cure period granted to the Leasehold Mortgagee pursuant to Section 19.3) or within Thirty (30) Days after the effective date of such rejection or disaffirmance, as the case may be, that the Leasehold Mortgagee (or its designee or nominee) will enter into the New Agreement, which notice is accompanied by a copy of such New Agreement, duly executed and acknowledged by the Secured Lender (or its designee or nominee); (ii) the Leasehold Mortgagee (or its designee or nominee) pays or causes to be paid to the University, at the time of the execution and delivery of the New Agreement, all amounts which, at the time of the execution and delivery thereof, would have been past due or due and payable in accordance with the provisions of this Agreement but for such termination; (iii) provided the University furnishes a statement or invoice for such costs the Leasehold Mortgagee pays or causes to be paid to the University all reasonable costs and expenses (including legal fees), Taxes, fees, charges and disbursements paid or incurred by the University in connection with such defaults and termination, the recovery of possession from the Concessionaire, and in connection with the preparation, execution and delivery of the New Agreement and related agreements and documents specified in such statement or invoice; and (iv) such Leasehold Mortgagee (or its designee or nominee), at the time of such written request, cures all defaults under this Agreement (curable by the payment of money) existing immediately prior to the termination of this Agreement, or, if such defaults cannot be cured by the payment of money, such Leasehold Mortgagee (or its designee or nominee) commits to the University in the New Agreement to proceed both promptly and diligently, upon the execution of the New Agreement, to cure all such

other defaults to the extent such defaults are capable of cure by a Person other than the original Concessionaire and, if possession is necessary in order to cure such other Concessionaire Defaults, to proceed both promptly and diligently to obtain the possession required to cure any such other defaults (and such cure shall be a covenant in the New Agreement).

(b) Nothing contained in this Section 19.5 shall be deemed to limit or affect the University's interests in and to such Parking System upon the expiration of the Term of the New Agreement. The provisions of this Section 19.5 shall survive the termination of this Agreement and shall continue in full force and effect thereafter to the same extent as if this Section 19.5 were a separate and independent contract made by the University, the Concessionaire and the Leasehold Mortgagee and, if the Leasehold Mortgagee satisfies the conditions to a New Agreement from the effective date of such termination of this Agreement to the date of execution and delivery of the New Agreement, the Leasehold Mortgagee may use and enjoy the Concessionaire Interest created by this Agreement without hindrance by the University, but only on and subject to the terms and provisions of this Agreement.

(c) If the circumstances described in Section 19.5(a) occur, and the University determines, based on the written legal advice of counsel, that termination of this Agreement and the entry into a New Agreement by and among the University and the Leasehold Mortgagee could violate applicable provisions of the Laws of the State of Ohio governing procurement by the University then, in lieu of entering in a New Agreement and in satisfaction of its obligations under this Section 19.5, the University agrees to enter into an Assignment and Assumption Agreement pursuant to Section 19.8.

Section 19.6 Recognition of Leasehold Mortgagee. If there is more than one Leasehold Mortgagee, only that Leasehold Mortgagee, to the exclusion of all other Leasehold Mortgagees, whose notice was earliest received by the University pursuant to the Leasehold Mortgagee Notice Requirements, shall have the rights as a Leasehold Mortgagee under this Article 19 unless such Leasehold Mortgagee has designated in writing another Leasehold Mortgagee to exercise such rights. Such Leasehold Mortgagee may act as agent for a group or syndicate of one or more Institutional Lenders and such Leasehold Mortgagee and Institutional Lenders may freely assign or sell interests and/or participations in the loans to any other Institutional Lender.

Section 19.7 University's Right to Purchase Leasehold Mortgages.

(a) If any default by the Concessionaire has occurred under a Leasehold Mortgage and has not been cured within applicable cure periods, or any act, condition or event has occurred which would permit a Leasehold Mortgagee to declare all or part of the indebtedness secured by a Leasehold Mortgage to be immediately due and payable (or, in the case of a Leasehold Mortgage that is a lease, to terminate the lease), then the University shall have Thirty (30) Days after the date on which such Leasehold Mortgagee shall serve notice upon the University in writing ("Leasehold Mortgagee's Notice") that such Leasehold Mortgagee intends to commence proceedings to foreclose the Leasehold Mortgage or, in the case of a Leasehold Mortgagee that is a Lessor to terminate the lease (stating the calculation of the purchase price pursuant to Section 19.7(c)), during which Thirty (30) Day period the University shall have the right and option (the "University's Option") to purchase from all Leasehold Mortgagees their Leasehold Mortgages, upon the terms and subject to the conditions contained in this Section 19.7.

(b) The University's Option shall be exercised by notice served upon the Concessionaire and all Leasehold Mortgagees within such Thirty (30) Day period. Time shall be of the essence as to the exercise of the University's Option. If the University's Option is duly and timely exercised, the University shall purchase and all Leasehold Mortgagees shall assign their Leasehold Mortgages to the University (or its designee) on the date which is Sixty (60) Day after the date on which a Leasehold Mortgagee's Notice is served upon the University. The closing shall take place at a mutually convenient time and place.

(c) The purchase price payable by the University shall be equal to the aggregate amounts secured by such Leasehold Mortgages (including principal, interest, fees, premiums, Breakage Costs and other costs, expenses (including attorneys' fees) and any other amounts secured thereby) as of the closing date of the purchase. The purchase price shall be paid in full in cash at closing by wire transfer or other immediately available funds. The purchase price shall be paid by the University to each respective Leasehold Mortgagee, to be applied by the Leasehold Mortgagee to the amounts secured by the Leasehold Mortgage owed to such Leasehold Mortgagee, subject to the priorities of lien of such Leasehold Mortgages.

(d) At the closing and upon payment in full of the purchase price each Leasehold Mortgagee shall assign its Leasehold Mortgage to the University, together with any security interest held by it in the Concessionaire Interest, without recourse, representations, covenants or warranties of any kind, provided that such Leasehold Mortgages and security interests shall be deemed modified to secure the amount of the aggregate purchase price paid by the University to all Leasehold Mortgagees (rather than the indebtedness theretofore secured thereby) payable on demand, with interest and upon the other items referred to in this Section 19.7(d). Each such assignment shall be in form for recordation or filing, if applicable. The University shall be responsible for paying any Taxes payable to any Governmental Authority upon such assignment.

(e) Any Leasehold Mortgage shall contain an agreement of the Leasehold Mortgagee to be bound by the provisions of this Section 19.7, and the University shall have the right to receive all notices of default under any Leasehold Mortgage.

Section 19.8 Assignment and Assumption Agreement.

(a) The provisions of this Section 19.8 shall be in effect whenever either (i) the University has made the determination contemplated by Section 19.5(c) or (ii) the University, with the written consent of the Leasehold Mortgagee, has determined to proceed under this Section 19.8 in lieu of under Section 19.5.

(b) Without prejudice to the rights of a Leasehold Mortgagee under Section 19.3, if either (i) the University has given a notice of termination of this Agreement due to Concessionaire Default pursuant to Section 16.1(b), or (ii) this Agreement is rejected or disaffirmed pursuant to any bankruptcy Law or proceeding or other similar Law or proceedings affecting creditors' right generally with respect to a bankruptcy proceeding relating to the Concessionaire or otherwise, the University agrees to cooperate with a Leasehold Mortgagee in order to effectuate such Leasehold Mortgagee's rights under the Leasehold Mortgage to step-in, assume or assign this Agreement, in accordance with the procedures, terms and conditions of this Section 19.8.

(c) Upon notification and satisfaction of all of the conditions and requirements in Section 19.8(d), the University agrees that this Agreement shall not be deemed terminated, but may be assumed by a Leasehold Mortgagee or by a designee or nominee of such Leasehold Mortgagee who is either controlled by the Leasehold Mortgagee (or by the holders of the Leasehold Mortgage Debt) or is Approved by the University as a Transferee under Section 17.1, for the remainder of the original stated Term of this Agreement, and as evidence of such assignment and assumption the University agrees to execute an amended and restated lease and concession agreement for the Parking System upon all of the covenants, agreements, terms, provisions and limitations of this Agreement (the “Assignment and Assumption Agreement”).

(d) This Agreement may be so assigned and assumed pursuant to an Assignment and Assumption Agreement upon and subject to satisfaction of all of the following requirements and conditions:

- (i) Such Leasehold Mortgagee must commit in writing to the University, in a notice delivered to the University within the later of Thirty (30) Days after the University delivers the termination notice to Leasehold Mortgagee or upon the termination of any cure period granted to such Leasehold Mortgagee pursuant to Section 19.3, or within Thirty (30) Days after the effective date of any rejection or disaffirmance of this Agreement in a bankruptcy proceeding, as the case may be, that such Leasehold Mortgagee (or its designee or nominee) will assume this Agreement and enter into the Assignment and Assumption Agreement, which notice is accompanied by a copy of such Assignment and Assumption Agreement duly executed and acknowledged by such Leasehold Mortgagee (or its designee or nominee).
- (ii) Such Leasehold Mortgagee (or its designee or nominee) shall pay or cause to be paid to the University, at the time that the Assignment and Assumption Agreement is fully executed, all amounts which, at the time of the execution and delivery thereof, would have been past-due or due and payable in accordance with the provisions of this Agreement.
- (iii) Such Leasehold Mortgagee (or its designee or nominate) shall pay or cause to be paid to the University all reasonable costs and expenses (including legal fees), Taxes, fees, charges and disbursements paid or incurred by the University in connection with such defaults and notice of termination, the recovery of possession from the Concessionaire, and in connection with the preparation, execution and delivery of the Assignment and Assumption Agreement and related agreements and documents. The University shall provide an invoice to such Leasehold Mortgagee of such costs, and the Leasehold Mortgagee or its designee or nominee shall pay such invoiced costs within Five (5) Days of the receipt of such invoice.
- (iv) Such Leasehold Mortgagee (or its designee or nominee), at the time of the notice provided under Section 19.8(d)(i), shall cure all defaults under this Agreement (including all such defaults curable by the payment of money) existing immediately prior to the notice of termination issued pursuant to

Section 16.1(b), or, if such defaults cannot be cured by the payment of money, such Leasehold Mortgagee (or its designee or nominee) shall commit to the University in the Assignment and Assumption Agreement to proceed both promptly and diligently, upon the execution of the Assignment and Assumption Agreement, to cure all such other defaults to the extent such defaults are capable of cure by a Person other than the original Concessionaire and, if possession is necessary in order to cure such other Concessionaire Defaults, to proceed both promptly and diligently to obtain the possession required to cure any such other defaults (and such obligation to cure shall be a covenant in the Assignment and Assumption Agreement).

(e) If a Leasehold Mortgagee gives the University a notice as provided in Section 19.8(d)(i), the University and Leasehold Mortgagee agree to cooperate with respect to taking any appropriate actions required to regain and transfer possession of the Parking System and the Parking System Assets, including (i) seeking surrender of possession in any bankruptcy proceedings; (ii) seeking relief from any automatic stay in bankruptcy provisions and pursuit of state law remedies to obtain possession and to foreclose on the Leasehold Mortgage interest and assume the Concessionaire's position as provided in Section 19.4 of this Agreement; provided that any costs incurred by the University under this provision shall be reimbursed by the Leasehold Mortgagee (or its designee or nominee) as provided in Section 19.8(d)(iii).

Section 19.9 Right to Dispute Resolution. In each case specified in this Agreement in which resort to dispute resolution is authorized, a Leasehold Mortgagee shall have the right and privilege if an event of default under the Leasehold Mortgage then exists and notice has been given to the University as contemplated by Section 19.1(f), in the Concessionaire's name, place and stead, to obtain and participate in such dispute resolution upon notice to the University in accordance with Article 18; provided that the Leasehold Mortgagee agrees to be bound by the outcome of the dispute resolution process.

ARTICLE 20 MISCELLANEOUS

Section 20.1 Notice. All notices, other communications and approvals required or permitted by this Agreement shall be in writing, shall state specifically that they are being given pursuant to this Agreement and shall be delivered, sent by email or facsimile (with hard copy sent via mail), certified or registered mail (return receipt requested and postage prepaid), addressed as follows:

(a) in the case of the University:

The University of Toledo
Finance & Administration
Suite 3700, Mail Stop 964

2801 W. Bancroft St.
Toledo, Ohio 43606
Attention: Michael Dennis
Email: michael.dennis5@utoledo.edu

With a copy to:

The University of Toledo
Office of Legal Affairs
2801 W. Bancroft St. Mail Stop 943
Toledo, Ohio 43606
Attention: Michael Dennis
Email: Jessica.Visser@UToledo.edu

With a copy to:

Calfee, Halter & Griswold LLP
1405 East Sixth Street
Cleveland, Ohio 44114
Attention: Karl Beus
Email: kbeus@calfee.com

(b) in the case of the Concessionaire:

ParkUToledo Inc.
Attention: Thomas J. Winston
One Maritime Plaza, Suite 701
Toledo, OH 43604-1866
Email: twinston@toledoportauthority.org

With a copy to:

Diogenes Asset Management UT LLC
Attn: David Teed
1670 E. Broad Street, Suite 212
Columbus, OH 43203
Email: dteed@diogenescapital.com

With a copy to:

SP Plus Corporation
Attn: Legal Department
200 East Randolph Street, Suite 7700
Chicago, IL 60601
Email: legal_support@spplus.com

or such other persons or addresses as either Party may from time to time designate by notice to the other. A notice, other communication or approval shall be deemed to have been sent and received (i) on the Day it is delivered, or if such Day is not a Business Day or if the notice is received after ordinary office hours (time of place of receipt), the notice, other communication or approval shall be deemed to have been sent and received on the next Business Day, or (ii) on the Fourth (4th) Business Day after mailing if sent by U.S. registered or certified mail.

Section 20.2 Entire Agreement. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior agreements, negotiations, discussions and understandings, written or oral, between the Parties. There are no representations, warranties, conditions or other agreements, whether direct or collateral, or express or implied, that form part of or affect this Agreement, or that induced any Party to enter into this Agreement or on which reliance is placed by any Party, except as specifically set forth in this Agreement. The Parties acknowledge and agree that (i) each has substantial business experience and is fully acquainted with the provisions of this Agreement, (ii) the provisions and language of this Agreement have been fully negotiated and (iii) no provision of this Agreement shall be construed in favor of any Party or against any Party by reason of such provision of this Agreement having been drafted on behalf of one Party rather than the other.

Section 20.3 Amendment. This Agreement may be amended, changed or supplemented only by a written agreement signed by the Parties.

Section 20.4 Waiver of Rights. Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

Section 20.5 Severability. Each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by applicable Law. The invalidity of any one or more phrases, sentences, clauses or Sections contained in this Agreement shall not affect the remaining portions of this Agreement or any part thereof. If any provision of this Agreement or the application thereof to any Person or circumstance is held or deemed to be or determined to be invalid, inoperative or unenforceable in any particular case in any particular jurisdiction or jurisdictions because it conflicts with any other provision or provisions hereof or of any applicable Law, or public policy, or for any other reason, (i) such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever, and (ii) the Parties shall negotiate in good faith to amend this Agreement to implement the provisions set forth herein. If the Parties cannot agree on an appropriate amendment, either Party may refer the matter for determination pursuant to the dispute resolution procedure in Article 18. If, by means of the dispute resolution procedure, the Parties are unable, as a result of applicable Law, to resolve the matter in a manner that effectively entitles the University to have the same rights after the aforesaid determination of invalidity or unenforceability as before, the University shall have the right to enact, and cause to come into force, any Law to provide for the same or substantially the same rights as were determined to be invalid or unenforceable.

Section 20.6 Governing Law; Waiver of Jury Trial. This Agreement shall be governed by, and interpreted and enforced in accordance with, the Laws in force in the State of Ohio (excluding any conflict of laws rule or principle which might refer such interpretation to the Laws of another jurisdiction). **EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES**

ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 20.7 Submission to Jurisdiction. Subject to Section 12.12 and Article 18, venue for any actions brought under this Agreement or any other Operative Agreement shall be laid exclusively in Lucas County, Ohio (or, with respect to actions required to be brought with the Ohio Court of Claims, in Franklin County, Ohio), and each party hereto consents to the jurisdiction and venue of such courts. Service of process on the University may be made, either by registered or certified mail addressed as provided for in Section 20.1. Service of process on the Concessionaire may be made either by registered or certified mail addressed as provided for in Section 20.1 or by delivery to the Concessionaire's registered agent for service of process in the State of Ohio. If the Concessionaire is presented with a request for Documents by any administrative agency, a public records request, or with a subpoena duces tecum regarding any Documents that may be in its possession by reason of this Agreement, the Concessionaire shall give prompt notice to the University. The University may contest such process by any means available to it before such Documents are submitted to a court or other third party; provided, however, that the Concessionaire shall not be obligated to withhold such delivery beyond that time as may be ordered by the court or administrative agency or required by Law, unless the subpoena or request is quashed or the time to produce is otherwise extended.

Section 20.8 Further Acts. The Parties shall do or cause to be done all such further acts and things as may be reasonably necessary or desirable to give full effect to this Agreement. Without limiting the foregoing, each Party will, at any time and from time to time, execute and deliver or cause to be executed and delivered such further instruments and assurances and take such further actions as may be reasonably requested by the other Party in order to cure any defect in the execution and/or delivery of this Agreement.

Section 20.9 Costs. Except as otherwise provided in this Agreement, each Party shall be responsible for its own costs and expenses incurred in connection with performing and observing its obligations and covenants under this Agreement. Notwithstanding the foregoing sentence, except for the Closing Consideration and any cost of issuance proceeds from the Parking Bonds available on the Closing Date, all expenses and liabilities arising out of Parking System Operations shall be satisfied by the Parking Revenues and shall be subject to the receipt of sufficient Parking Revenue and availability of such Parking Revenues to pay the applicable costs and expenses pursuant to the terms of the Indenture, provided, however, that remedial payments and damages associated with a breach by the Concessionaire or any of its direct agents or Representatives (including without limitation the Operator and the Asset Manager) of this Agreement or a Concessionaire Default, payments required to be made by Concessionaire under Article 12, and all legal fees and similar expenses related to the foregoing, shall be paid from insurance proceeds, moneys, if any received from any third party (except the Authority), including from any Representatives with respect to a breach by such Representatives, and from Parking Revenues.

Section 20.10 Interest. Any amount payable under this Agreement and not paid when due shall bear interest at a variable nominal rate per annum equal on each Day to the Bank Rate then in effect, from the date such payment is due until payment and both before and after judgment.

Section 20.11 Inurement and Binding Effect. This Agreement shall inure to the benefit of the Parties and their respective permitted successors and assigns and is binding upon the Parties and their respective successors and assigns.

Section 20.12 No Partnership or Third Party Beneficiaries. Except as expressly provided herein to the contrary, nothing contained in this Agreement shall constitute or be deemed to create a partnership, joint venture or principal and agent relationship between the University and the Concessionaire, nor shall any term or provision hereof be construed in any way to grant, convey or create any rights or interests to any Person not a party to this Agreement, other than, in the case of Sections 3.11, 10.2, 12.3, 13.3, 14.2, 16.4, 17.1, 17.2 and Article 19, any Leasehold Mortgagee.

Section 20.13 Cumulative Remedies. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 20.14 Counterparts; Facsimile Execution. This Agreement may be executed in any number of counterparts which, taken together, shall constitute one and the same agreement. This Agreement shall be effective when it has been executed by each Party and delivered to both Parties. To evidence the fact that it has executed this Agreement, a Party may send a copy of its executed counterpart to the other Party by facsimile transmission. Such Party shall be deemed to have executed and delivered this Agreement on the date it sent such facsimile transmission. In such event, such Party shall forthwith deliver to the other Party an original counterpart of this Agreement executed by such Party.

(Intentionally Left Blank)

IN WITNESS WHEREOF, the University and the Concessionaire have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date first written above.

THE UNIVERSITY OF TOLEDO

By 

Matt Schroeder

Its: Executive Vice President, Finance and Administration and CFO

[Signature Page to Long-Term Lease and Concession Agreement]

PARKUTOLEDO INC.

BY: Thomas L. Winston

PRINTED: Thomas L. Winston

ITS: President and Chair of the Board

[Signature Page to Long-Term Lease and Concession Agreement]

SCHEDULE 1
RESOLUTION
OF BOARD OF TRUSTEES

[Attached]

THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES

RESOLUTION NO. 21-06-11

**AUTHORIZATION OF THE LONG-TERM LEASE AND CONCESSION AGREEMENT
FOR THE UNIVERSITY OF TOLEDO PARKING SYSTEM, AND THE
PERFORMANCE OF ALL OBLIGATIONS THEREUNDER, AND THE EXECUTION
AND DELIVERY OF RELATED DOCUMENTS**

Synopsis: Authorization of that certain Long-Term Lease and Concession Agreement for The University of Toledo Parking System, including authorization of the concessionaire thereunder, performance of all obligations thereunder and execution and delivery of documents in connection therewith.

WHEREAS, The lease and concession of the University's parking system is important in meeting the objectives and requirements previously set forth by the Board and the president of the University (the "President");

WHEREAS, (a) a competitive selection process with respect to the Concession Agreement (as defined below) was established pursuant to a Request for Proposal dated as of November 12, 2020 (RFP FY21-16) (as amended and supplemented by the University, the "RFP"), and conducted by the University (such process, the "Selection Process") and (b) respondents from such Selection Process were selected for further consideration;

WHEREAS, Diogenes Capital ("Diogenes") and SP Plus Corporation ("SP Plus," and, together with Diogenes, the "Selected Respondents"), submitted a proposal in accordance with the terms of the RFP in a form satisfactory to the University;

WHEREAS, the Selected Respondents proposed a structure calling for the issuance by the Toledo-Lucas County Port Authority (the "Authority") of tax-exempt Parking System Revenue Bonds (the "Bonds");

WHEREAS, the proposed financing structure would require that either the Authority or a qualified 501(c)(3) entity selected by the University in consultation with the Selected Respondents, act as Concessionaire (in either such case, the "Concessionaire") under the Concession Agreement;

WHEREAS, pursuant to the Selection Process, the President and chief financial officer of the University (the "Chief Financial Officer") recommend to the Board that the Concessionaire be chosen as the concessionaire under the Concession Agreement, with SP Plus acting as initial Operator and Diogenes acting as initial Asset Manager under the Concession Agreement;

WHEREAS, it is proposed that the University enter into a Long-Term Lease and Concession Agreement for The University of Toledo Parking System (the "Concession Agreement") with the Concessionaire, on such terms and conditions set forth in, and in substantially the form of, the draft of the Long-Term Lease and

Concession Agreement for The University of Toledo Parking System (the “Draft Concession Agreement”);

NOW, THEREFORE, BE IT RESOLVED,

that the Board has determined that it is in the best interests of the University to enter into the Concession Agreement with the Concessionaire and the Related Documents (as defined below), to perform the obligations arising under, or in connection with, the Concession Agreement and the Related Documents (collectively, the “Transaction Obligations”), and to otherwise consummate the transactions contemplated thereby (the “Transaction”);

BE IT FURTHER RESOLVED,

that the Board accepts the recommendation of the Chief Financial Officer, selecting a 501c3 entity or the Authority as the Concessionaire under the Concession Agreement;

BE IT FURTHER RESOLVED,

that the Board, contingent on final approval by University legal counsel, hereby authorizes the University (1) to enter into the Concession Agreement with the Concessionaire and into any other documents and agreements that the President and the Chief Financial Officer (the “Authorized Officers”), or either of them, deems necessary, advisable or appropriate in connection with the Concession Agreement (including, without limitation, a Memorandum of Lease Agreement and one or more consent agreements and estoppel certificates contemplated by the Concession Agreement for the benefit of the Trustee (as defined in the Concession Agreement)) (collectively, the “Related Documents”), such Authorized Officer’s execution thereof to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof, and (2) to take such actions as any Authorized Officer deems necessary, advisable or appropriate to perform the Transaction Obligations and to otherwise consummate the Transaction, such actions not to be materially inconsistent with the terms of the Draft Concession Agreement, such Authorized Officer’s taking of such action to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof;

BE IT FURTHER RESOLVED,

that the Board hereby authorizes and directs the Authorized Officers, or either of them, upon consultation with the Chair of the Finance Committee of this Board, the Senior Vice President for Legal Affairs and General Counsel, any outside counsel or advisors retained for this purpose and such other members of the senior leadership of the University that any Authorized Officer deems necessary, advisable or appropriate, subject to the terms, limitations and conditions prescribed in this resolution, (1) to negotiate, execute, acknowledge

and deliver the Concession Agreement and any Related Document on such terms as any Authorized Officer deems necessary, advisable or appropriate, such terms not to be materially inconsistent with the Draft Concession Agreement, with such Authorized Officer's execution thereof to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof, (2) to assist in the preparation of a preliminary and final official statement or similar disclosure document and any necessary supplements in connection with the issuance of the Bonds; and (3) to take such actions as any Authorized Officer deems necessary, advisable or appropriate to perform the Transaction Obligations and to otherwise consummate the Transaction, such actions not to be materially inconsistent with the terms of the Draft Concession Agreement, with such Authorized Officer's taking of such action to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof;

BE IT FURTHER RESOLVED,

that all actions previously taken by any Authorized Officer of the University, by or on behalf of the University in connection with the Transaction be, and each of the same hereby is, adopted, ratified, confirmed and approved in all respects;

BE IT FURTHER RESOLVED,

that it is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code; and

BE IT FURTHER RESOLVED,

that this resolution shall take effect and be in force immediately upon its adoption.

SCHEDULE 2
OPERATING AND MAINTENANCE STANDARDS

[Attached]

Part I – GENERAL

Introduction and Purpose of Operating Standards and Operations Plan

The purpose of these Operating Standards is to (i) provide the minimum general requirements for the operations and maintenance of the University of Toledo Parking System (“Parking System”) as required by the Concession Agreement for the University of Toledo Parking System (the “Concession Agreement”) and at least in accordance with the level of service that is currently being offered by the University and (ii) aid in the development of an operations plan to be developed annually by the Concessionaire for the Parking System. The Concessionaire acknowledges that its Representatives will be seen by the users of the Parking System as representatives of the University and, as such, can impact the University’s reputation both positively and negatively. All of the obligations of the Concessionaire set forth or referenced herein, shall be performed by the Concessionaire at its sole cost and expense without reimbursement from, or set-off against amounts owed to, the University, except where otherwise noted herein or in the Concession Agreement. All rights of the University, and all obligations of the Concessionaire, specified herein shall not constitute Compensation Events unless so provided in the Concession Agreement or otherwise specifically identified as such herein.

Any obligations of the Concessionaire set forth in these Operating Standards shall be performed on behalf of the Concessionaire by the Operator or the Enforcement Operator as required by the Concession Agreement.

Terms used and not otherwise defined in these Operating Standards shall have the meanings ascribed to them in the Concession Agreement. To the extent that any term or provision specified herein conflicts with any term or provision of the Concession Agreement, the Concession Agreement shall govern.

These Operating Standards are intended to form a framework of reference and the minimum obligations of the Concessionaire with respect to the operations and maintenance of the Parking System and are not inclusive of all of the Concessionaire’s responsibilities. If other deficiencies or situations develop during the Term that are not specifically noted herein and are the Concessionaire’s responsibility under the Concession Agreement, it is the Concessionaire’s responsibility to correct the deficiencies and manage such situations in accordance with the Concession Agreement.

Except to the extent not otherwise permitted by Section 6.3 of the Concession Agreement or not expressly referenced in the Operating Standards as a change not constituting a Compensation Event, the University shall exercise its discretion hereunder only where the University’s right to exercise discretion is expressly referred to herein or in the Concession Agreement and only to the extent the resulting change does not materially increase the cost to the Concessionaire of complying with such requirement or materially decrease Parking Revenues, and any such change that materially increases the cost to the Concessionaire of complying with such requirement or materially decreases Parking Revenues shall be deemed a modification of the Operating Standards pursuant to Section 6.3 of the Concession Agreement.

For purposes of these Operating Standards, whenever the Concessionaire is required to utilize a qualified engineer, such engineer shall be subject to the University’s prior approval. The Concessionaire shall have the right to provide a list of qualified engineers to the University from time to time for the University’s approval. The Concessionaire shall then be permitted to utilize any engineer on such list

that has not been rejected by the University until such time that the University notifies the Concessionaire that any such engineer on such list is no longer acceptable to the University in its reasonable judgment.

Operations Plan

The Concessionaire shall propose a plan with respect to the operations and maintenance of the Parking System as required herein or in the Concession Agreement (the "Operations Plan") and shall submit such Operations Plan to the University for its reasonable approval within 60 days after Closing and as further required herein. All elements of the Parking System must have an appropriate maintenance and repair program/plan to provide a safe and satisfactory level of service and maximize their service life in accordance with these Operating Standards and there must be a plan developed to provide high-quality customer service for all users. All necessary operations and maintenance activities shall be carried out in a good and workmanlike manner so as to ensure a safe parking environment for users of the Parking System and sustain the value of the Parking System as an asset.

The Concessionaire must update and submit its Operations Plan to the University by March 1 of each year for the University's reasonable approval. The University will review and comment on the plan before the end of April each year. A plan year shall be defined as the Concession Year. The Operations Plan shall, at a minimum, address the requirements set forth in these Operating Standards. The Operations Plan shall specify how the Concessionaire has considered, trained, addressed, and planned for all operational and maintenance activities and has established protocols, procedures, responsibilities, and minimum requirements to maintain and operate the Parking System to the performance levels specified herein and in the Concession Agreement.

The Concessionaire shall be responsible for all costs of maintenance, operations, and capital improvements of the Parking System as specified in these Operating Standards and in the Concession Agreement.

Concession Organization

As part of the Operations Plan, the Concessionaire shall provide a general overview of its organization to manage and operate the Parking System, with a description of the equipment and how it will be used, as well as the staff and their functions, duties, and responsibilities including an organizational chart. This overview shall also detail how the Concessionaire will interface with the relevant departments within the University.

Compliance Period

The Concessionaire shall cause any portion of the Parking System that does not comply with the Operating Standards to comply with the Operating Standards within the following timeframes: (i) for a deficiency reasonably likely to result in an Emergency or for a deficiency that violates Law, as promptly as practicable after the Concessionaire receives actual notice thereof under the circumstances, and (ii) for all other deficiencies, within a commercially reasonable period of time after the Concessionaire receives actual notice thereof.

Laws

With respect to the performance of its obligations hereunder, the Concessionaire shall comply with all Laws.

Part II - PERFORMANCE STANDARDS – OPERATIONS

1) General Staffing Requirements

- a) Subject to the terms of the Concession Agreement, the Parking System shall be operated by the Concessionaire on a 24/7/365 basis. The Concessionaire must adjust staffing levels to ensure the continual operation of the Parking System at all times at the required service levels.
- b) The Concessionaire shall be solely responsible for determining staffing needs to adequately fulfill the maintenance, contractual and operation/service requirements set forth in the Concession Agreement, these Operating Standards and the Operations Plan. The Concessionaire's staff will operate the Parking System for the use of the general population of users, invitees, and visitors of the University.

The Concessionaire must ensure that all staff hired are subjected to a background check complying with the Operator's Standard Operating Procedures .

- c) The Concessionaire shall require that all Parking System staff members are:
 - i) Knowledgeable of the Parking System;
 - ii) Aware of and able to perform their assigned tasks; and
 - iii) Willing and able to provide reasonable assistance to customers on an as-needed basis.
- d) Use of tobacco products, including, but not limited to smoking, vaping, or chewing, by Concessionaire's Parking System staff is prohibited on the University's campus at all times.
- e) If parking access-control equipment is installed by the Concessionaire, at least one (1) member of the Concessionaire's staff must be available on- or off-site to assist with customers who are at the entry, exit, or payment locations and may have difficulties with access or egress, to whom the staff must strive to provide an initial response either in person or remotely within two (2) minutes, which, at a minimum, requires acknowledgement of the complaint to the customer within that two (2) minutes. The Concessionaire shall maintain records of the response provided by its staff, including the actual response time for each incident, and the Concessionaire shall promptly report to the University any deviation from the above standard.

2) Parking Office Functions

The Concessionaire shall have in place operations and policies for the central office of the Parking

System (the “Parking Office”).

a) General Overview of the Parking Office:

- i) The Parking Office is the primary point of contact for customers who need parking information, parking-related services, general campus information, and event-specific information related to traffic and parking. The Parking Office staff is responsible for facilitating Permit sales, event validation, citation appeals/adjudication, refunds, and reimbursements, as well as providing current information, provided that the Concessionaire shall have the right, but not the obligation, to move some of the Parking Office functions exclusively to a website generally accessible to all users of the Parking System.
- ii) Live customer service representatives will be available in sufficient numbers to handle phone and in-person inquiries. Customers should be treated courteously and with respect at all times.

b) Parking Office Hours

- i) Parking Office hours shall be, at a minimum, Monday through Friday, 8:00 a.m. – 5:00 p.m., with any additional hours set at the discretion of the Concessionaire. The proposed hours of operation in each year shall be included in the Concessionaire’s Operations Plan for the Parking System.
- ii) When office hours are not available, alternative options must be available to purchase a Permit or pay fines, which options may include a web-based system.

c) Hours of Enforcement

- i) Current hours of enforcement for the University are as follows, not including University holidays:
 - (1) Permit/paid parking is enforced at a minimum Monday through Friday, 7:00 a.m. to 10 p.m. and weekends 8:00a.m. to 10:00p.m. Concessionaire reserves the right to enforce parking policies 24/7/365.
 - (2) Appropriate signage indicating permit types are listed on signs at the entrance of each lot and/or inside the lot if multiple permit types are allowed
 - (3) Metered, reserved, disabled, and patient spaces may be enforced 24/7.

- (4) Permits are required for parking on campus 24/7/365.
- ii) The Concessionaire and the University will retain the right to perform Parking Enforcement 24/7/365, except for designated parking facilities on Special Event or Global Event days (see Schedule _____); subject to the terms of the Concession Agreement and any limitations in the Ohio Vehicle Code as to Parking Enforcement actions which may only be performed by the University.

3) Interagency Coordination

- a) The Parking Facilities are located within the city limits of Toledo, the county limits of Lucas County and the state limits of Ohio and are thus subject to the Laws set by the City of Toledo, Lucas County, State of Ohio and the Federal government. The Concessionaire shall have in place procedures and policies that the Concessionaire will follow to coordinate with various agencies. The Concessionaire is required to cooperate with governmental and regulatory agencies as well as with all University departments, University partners and public safety departments. These agencies and departments include, but are not limited to:

- (1) Ohio Department of Transportation;
- (2) City of Toledo;
- (3) Toledo Police Department;
- (4) Toledo Fire Department;
- (5) Lucas County Sheriff's Office;
- (6) Ohio State Patrol and Homeland Security;
- (7) US Federal Bureau of Investigation;
- (8) US Department of Homeland Security;
- (9) US Transportation Safety Administration;
- (10) Ohio Emergency Management Agency;
- (11) US Secret Service;
- (12) Lucas County Emergency Management & Homeland Security;
- (13) Mid-Ohio Regional Planning Commission; and
- (14) Toledo Area Regional Transit Authority.

- b) These agencies and departments may require: (i) access to the Parking Facilities, (ii) that Parking Facilities be closed for public safety purposes (without reimbursement to the Concessionaire), (iii) that gates to Parking Facilities be raised or lowered due to emergency or law enforcement situations (iv) access to information contained in any surveillance system, or (v) any other action or evidence that they deem necessary in the process of maximizing public safety during non-emergency and emergency situations.
- c) The Concessionaire's involvement with these agencies could include: compliance with blocking off parking areas, attending planning and operational meetings, or providing a representative in the University's Environmental Health and Radiation Safety in the event of a large-scale or critical situation that involves any aspect of the Concessionaire's responsibilities. This involvement could be required of the Concessionaire at any time.

4) University Department Cooperation

- a) The Concessionaire will outline procedures for working with the various University departments and other associated entities, as enumerated in Section 4(b) of the Operating Standards below, and the University will cooperate with the Concessionaire in implementing such procedures. These departments and other entities include, at a minimum:
 - i) Facilities ;
 - ii) President's Office ;
 - iii) Athletics;
 - iv) Public Safety;
 - v) Student Affairs ;
 - vi) University Communications;
 - vii) Recreation & Intramural Sports; and
 - viii) Affiliated organizations (e.g., Chartwells).
- b) The Concessionaire's involvement with these departments as it relates to the Parking System will include, but is not limited to, the following:
 - i) Representation at appropriate campus planning meetings;
 - ii) Coordination of information and logistical activities to ensure customer parking needs are met;
 - iii) Participation in work teams to plan impacts under numerous scenarios related to events;
 - iv) Campus emergency coordination;

- v) On- and off-campus construction; and,
 - vi) Working with stakeholders to execute plans.
- c) The University will use its best efforts to assist in the coordination of the Concessionaire and University Departments cooperation referred to in Subsections (a) and (b) above, including by requesting the relevant Departments to provide the Concessionaire with reasonable notice and to take affirmative steps to invite the Concessionaire to meetings that may relate to parking operations.

5) Public Relations and Media Interactions

- a) The Concessionaire shall have in place procedures for working with the University and also interacting with the University community. The Concessionaire shall work with the University administration to develop a change management plan for engaging the University community and media before, during and after any significant changes to the Parking System or the Enforcement Policies and Procedures. The Concessionaire may be contacted by members of the University community and media regarding events, construction or general University information, and the Concessionaire shall respond to these requests with relevant information, a promise to look into the matter, and/or a reference to the appropriate party. The Concessionaire shall provide communication materials along with accurate and timely public information regarding any impact to parking, as well as supporting general University initiatives that may affect the Parking System. The University, unless expressly relinquished, retains approval rights for all messaging prior to release; such approval shall not be unreasonably withheld.
- b) Communication Methods: The following is a list of communication media that the Concessionaire shall use its commercially reasonable efforts to provide:
- i) Proactive social media outreach, using current platforms as adopted by the University.
 - ii) Responses to social media inquiries within 24 hours.
 - iii) Electronic media (web site, e-mail, and e-newsletters). E-mails to customer service are to be responded to within 24 business hours in accordance with the requirements for customer responses set forth in Section 5(a) of these Operating Standards.
 - iv) Print media including newspaper ads, brochures, maps.
 - v) Temporary/permanent signs including Parking Lot and Parking Garage sign packages (permanent and temporary); temporary elevator outage notices; information for residence hall displays; interior signs in the hallway of the Parking Office; and banners.
 - vi) Promotional items provided at various University events: Move In, Graduation, etc.
 - vii) Communication Items:

- (1) Campus Map: online versions of the campus map, both showing all the parking locations, including information related to the parking system.
 - (2) Football Parking Map: online versions of the Football Parking Map, both with related specifics of game day parking (for fans and for staff who must work)
 - (3) Advertisements and Promotions: Advertisements and promotions promoting, in reasonable detail, Permit sales, major events that will impact parking, and any changes to the Parking System.
 - (4) Temporary Signage: Signage to explain parking closures or parking disruptions (such as heavy demand due to events) placed at Parking Garage and Parking Lot entrances or Street Metered Spaces in advance.
- viii) Communications items produced solely for Special Events shall be considered part of the costs of that Special Event and will be reimbursed pursuant to the procedures associated therewith in the Concession Agreement.

6) Service Vehicles

The Concessionaire will be permitted to utilize service vehicles to facilitate the operations of the Parking System. Because the Concessionaire's service vehicles will also represent the image and character of the University, the following guidelines must be followed for the use of service vehicles:

- a) The Concessionaire must ensure such service vehicles operate and maintain a sufficient inventory of service vehicles to meet the obligations of the Operations Plan at all times.
- b) Insurance must be secured, continuously maintained, and demonstrated upon demand in accordance with the Concession Agreement.
- c) Service vehicle requirements:
 - i) All service vehicles utilized by the Concessionaire must be clean, safe and regularly maintained to ensure safe operation.
 - ii) The vehicle body must be relatively free from damage. If damage occurs, it must be repaired within a reasonable period of time.
 - iii) Annual safety inspections must be performed.
 - iv) All service vehicles will be clearly identified and bear uniform markings on both sides of the vehicle. These include, but are not limited to:

- (1) Company name;
- (2) Vehicle (fleet) number;
- (3) Company area code and phone number;
- (4) Company web address;
- (5) “How Am I Driving” or equivalent customer complaint/compliment
- v) decal and working access number; All service vehicles must display current official concessionaire branding.
- vi) All service vehicles must be equipped with fully operational Mars lights or equivalent with flashing yellow caution lights.

7) Service Vehicle User Requirements

- a) Employees must be properly trained on proper use of vehicles.
- b) The Concessionaire must submit to the University a plan for screening drivers and maintaining driver records.
- c) The Concessionaire is responsible for ensuring the safe operation of all service vehicles.
- d) Service vehicle operators and passengers shall not smoke in or around the service vehicles or anywhere on campus.
- e) Service vehicle operators shall not permit non-Concessionaire employees or contractors to utilize the service vehicles at any time.
- f) The Concessionaire is required to report all service vehicle accidents on University property to the University within one (1) Business Day following any accident.

8) Payment and Revenue Control Equipment

- a) The Concessionaire shall be responsible for using the capabilities of the parking payment and revenue control system, including reports generated by the system, if applicable, to ensure that the proper fee is collected for each vehicle parked in the Parking Facilities.
 - i) Transaction Fees: Technology fees associated with payment processing platforms, merchant services fees customarily charged by credit card issuers for the processing of payments made using a credit card, and any payment transaction where a service provider charges the Concessionaire a fee to

process the transaction, and the actual cost of all other transaction fees may be passed on to the customer, without markup. Any transaction fee passed on to the parking customer by the Concessionaire shall be displayed or identified separately from the Parking Fee paid by the customer.

- b) Should the concessionaire choose to introduce access and egress equipment, of any form, such equipment shall be operated in a manner to prevent interference with public rights of way, highways, roads, or streets through the queuing of vehicles attempting to or gaining entry to the Parking Facilities or other forms of interference that inhibit traffic flow on public and private rights of way, highways, roads, or streets.
- c) All payment equipment and support systems will be compliant with the Payment Card Industry (PCI) Data Security Standards and EMV (Europay, Mastercard and Visa) standards in force throughout the Term of the Concession Agreement. Faulty or non-functioning payment systems shall be returned to operation within one (1) day of the fault being reported to or discovered by the Concessionaire, where possible. If revenue collection systems are non-operational more than one (1) day after discovery, the Concessionaire shall make alternative arrangements to collect revenue during the period in which they are non-operational and provide an account of the interim revenue collection and customer service arrangements to the University, which shall be of a sufficient standard to meet the reporting requirements of the Concession Agreement and Operating Standards. PCI compliance shall be reported annually or on opening for new Parking Facilities or parking payment systems, in addition to any reporting required by the Concession Agreement.
- d) The Concessionaire shall be responsible for the repair and maintenance of the payment and revenue control system, including all Metering Devices, signs, computers, and related equipment. All equipment shall be maintained in line with manufacturer guidance where provided and be maintained in good condition and repair. Non-operational payment equipment shall be reported to the University and action taken by the Concessionaire to continue to collect revenue as required by the reporting standards under Section _____ of these Operating Standards (“Revenue Collection and Enforcement”) in addition to any reporting required by the Concession Agreement. At

no point may the Concessionaire close a Parking Facility due to the failure of payment or revenue control equipment. If an alternative means of revenue and access control cannot be established, parking will be offered free of charge in the Parking Facility during such period and such occurrence will not be considered a Compensation Event.

- e) The Concessionaire shall implement efficient and modern means of collection of parking fee revenues and upgrades to such means of collection pursuant to the Concession Agreement. The Concessionaire will modify the Operations Plan in use to reflect these changes and invest in new technologies and payment systems as required to provide payment systems consistent with the Concession Agreement, examples of which may in the future include cell phone, near field communications, smart cards, and other emergent technologies. The Concessionaire shall abide by the following standards in the installation and removal of Metering Devices:

- i) All Metering Devices, support poles and bases and signs are to be the color and size approved by the University.
- ii) Any plan for installing new Metering Devices shall be presented to the University for approval, which approval shall not be unreasonably withheld, prior to the implementation of the plan.
- iii) All sign poles and bases must meet the requirements of the U.S. Department of Transportation Federal Highway Administration's Manual of Uniform Traffic Control Devices. All signs must be pre-approved by the University.
- iv) Metering Devices located on the street shall be installed on the same side of the street as the customer parking, except to the extent that the Concessionaire is using a pay and display system with a central payment machine that is a Multi-Space Metering Device (as defined herein), in which case such Metering Device may be on the opposite side of the street.
- v) Any Metering Device that services multiple Parking Spaces (a "Multi-Space Metering Device") must be installed in highly visible, well-lit locations and must have reflective wrap applied and must be marked by public parking signs. All Multi-Space Metering Devices must be fully ADA compliant.
- vi) Unless pre-approved by the University, which approval shall not be unreasonably withheld or delayed, any improvements made to the Parking System cannot include ground loops or other pavement construction.
- vii) Unless consented to in writing by the University, a Multi-Space Metering Device, if installed on a street, must be installed at least 18" and no more than 24" from the curb.
- viii) Following the installation of a new Metering Device, the Concessionaire must install a sign on the Metering Device or an "A" frame with a temporary sign in the vicinity which indicates that the Metering Device was recently installed and also provides the day that enforcement will commence.
- ix) The Concessionaire shall repair or replace any Metering Device that is not fully functioning within one (1) week of awareness of a deficiency with respect to the applicable Metering Device.
- x) Following the removal of Metering Devices, the Concessionaire shall repair any damage that was caused to the public way to the condition it was in before said damage occurred.

9) **Parking Permits**

- a) The Concessionaire will issue a permit credential to those customers who purchase a Permit. Permit credentials, whether physical, electronic, license plate-based, or another technology shall:

- i) Uniquely identify each individual who has paid for a Permit.
 - ii) Enable the determination of whether a parked vehicle holds a valid Permit for use in the Parking Facilities.
 - iii) Allow entry to and exit from the controlled entry Parking Facility.
- b) The Concessionaire will coordinate the Permit eligibility status of Permit applications with the University during the Term.
- c) Permit holders may make payment directly to the Concessionaire, with the Concessionaire permitted to establish additional alternative methods of payment. Permits issued shall be recorded and such information shall be provided to the University as required by the reporting standards in these Operating Standards and the Concession Agreement or as otherwise reasonably requested by the University from time to time. In all cases where the University is obligated to provide payment for faculty and student permits, faculty, student and employee eligibility information and subsidy payments (i.e. payment, eligibility information and payroll deductions) shall be made, or make available to, the Concessionaire by the third business day of such payment or payroll deduction being received by the University.
- d) The Concessionaire shall maintain and manage the waiting list for certain categories of Permits at Parking Facilities where demand exceeds supply, with Permits allocated strictly on a first-come, first-served basis, unless otherwise prioritized by the University based on criteria established by the University from time to time. The Concessionaire shall maintain the following information, which shall be supplied to the University on a quarterly basis:
 - i) A list of Permit holders and the amount that each Permit holder has paid;
 - ii) A waiting list of individuals seeking to purchase Permits to be purged annually; and
 - iii) The date each individual was placed on the list for which no Parking Space has yet become available.

10) Special Conditions

The following Special Conditions reflect current University policies, procedures, and methodology, and the Concessionaire shall comply with the same. These Special Condition requirements are subject to change during the Term as the University's needs warrant and in accordance with Concession Agreement; provided, however, such changes may constitute a Compensation Event.

- a) Departmental Vehicles: University departments are required to purchase parking permits for their University-owned vehicles, including those with government plates. Such vehicles, including emergency vehicles, may be parked in any legal campus parking space; this excludes ADA spaces (unless University parking permit is displayed concurrently with an ADA parking credential), metered spaces (unless

meter is paid), and life safety zones (unless responding to an emergency threatening life and safety), and spaces reserved and posted for other purposes. Vehicles designated as service vehicles may also park in service spaces and in loading zones (loading zone time limits must be respected). The University currently reserves the spaces listed in the attached Schedule.

- b) State of Ohio or Federal Government Vehicles: State of Ohio or Federal Government vehicles, other than University owned vehicles, may park in any regular Permit Parking Space (excluding reserved Parking Spaces and disability Parking Spaces) and can exit any Parking Facility without paying the applicable fee. This benefit only applies to vehicles with State of Ohio or Federal Government license plates. Surveys of disability parking usage shall be conducted once per year by the Concessionaire and adjustments in the distribution of disability Parking Spaces will be coordinated with by the Student Disability Services, the Office of Equal Opportunity and Affirmative Action, and Facilities and Construction, consistent with the result of such survey.
 - i) In addition to compliance with the ADA Standards for Accessible Design, the University has obligations under Title I of the ADA (29 CFR 1630.3) to provide reasonable accommodation allowing access to the workplace for employees with disabilities and under Title II of the ADA (28 CFR 35.130) to provide modifications to allow access to programs for participants with disabilities. These obligations may at times require individually designated or an allocation of Parking Spaces beyond the minimum number required by the ADA Standards for Accessible Design. Reserved Parking Spaces for this purpose do not carry a premium fee beyond the standard Permit the customer would be required to purchase. Reasonable accommodations, including accommodations involving the Parking System, policies and procedures are determined by the University's ADA Coordinator, and the Concessionaire shall allocate Parking Spaces accordingly. Adjustments to the number and distribution of ADA Parking Spaces based on required surveys or reasonable accommodation is referred to as "right sizing" ADA parking. This may be accomplished by adding and/or rebalancing the locations of ADA parking.
- c) Parking for football and basketball games: Parking will be operated as a Special Event; the parking fee is incorporated into ticket prices. Notwithstanding the provisions of this Part II, Paragraph 10, the Concessionaire shall have exclusive control of the Parking System at all times, subject to express provisions of the Concession Agreement.
- d) Medical patient parking areas: Campus and Health Sciences employees are prohibited from using patient parking, unless they are actively a patient. Concessionaire will be responsible for developing and administering controls and enforcement.
- e) Electric Vehicle (EV) Charging Stations: Provision, maintenance, replacement, and addition of EV charging stations are the responsibility of the Concessionaire. Concessionaire may charge users for the privilege of using EV charging stations and may develop policies to improve the function, utility, and efficiency of such

stations.

- f) University VIP Parking: All parking on campus shall be paid parking. The Concessionaire shall work with the University and its departments to determine if and when visitor/guest parking shall be paid by the requesting department or by the end-user. The Concessionaire shall provide the means and mechanisms (validations, short-term parking credentials, etc.) by which departments may pay for their visitors' parking.

11) Validations or Reduced-Rate Parking

- a) In coordination with the University, the Concessionaire shall develop a system for tracking the value of paid parking time given away by the University in the form of validations or reduce-rate parking vouchers. It is the University's responsibility for determining who will receive validations for free parking or vouchers for reduced-rate parking and the Concessionaire will not be required to offer any additional free or reduced-rate parking incentives. The University will work with the Concessionaire to utilize the Concessionaire's technology for the issue and implementation of validated and subsidized parking credentials.
- b) During each plan year, the University, at its sole discretion, has the right to distribute to certain users paid parking time (i.e., without requiring such users to pay for their parking as would otherwise be required) in the form of parking validations, reduced-rate parking vouchers or waived permit violations to various constituents, with a value of up to \$50,000 in the first year of the Concession and thereafter capped at \$10,000 annually.

12) Signage Requirements

- a) The Concessionaire shall install and maintain, in compliance with University signage standards, informational, directional, and at a minimum, assist customers in locating payment equipment, points of entry and exit within the Parking Facility, the exit from each Parking Facility where the location of any of these is not clearly visible from all areas of each Parking Facility, the location of Permit and daily Parking Spaces, and rate and payment instructions. All signage plans must be approved by the Facilities & Construction department of the University in advance (such approval not to be unreasonably withheld or delayed). Signage plans are required for new Parking Facilities, reconfigured Parking Facilities, and expanded Parking Facilities. The University also has the right to install any wayfinding, informational, or directional signage in or around the Parking Facilities at its own expense; provided, however, that so long as the University first consults with the Concessionaire with regard to the technologies and industry usage of such wayfinding, the Concessionaire shall be responsible for maintenance of signage within parking facilities, in accordance with this Section.
- b) Contact information for the Concessionaire via telephone, mail and a website

shall be provided on a prominent sign at any gated areas and on each piece of payment equipment. The Concessionaire shall install signage as required under this Section 12 and maintain, refurbish, or replace this signage as necessary to comply with these Operating Standards.

- c) It is the Concessionaire's responsibility to update signs that tell customers where and how to park and how to pay for Parking Spaces and replace the signs in kind as needed. All signage should be regularly inspected and any damaged, unclear, illegible, obscured, or missing signage should be immediately reported and repaired. Parking Signage shall be the responsibility of the Concessionaire and shall be subject to the University's sign criteria and standards current at the time. Banners, special signs, and other items cannot be displayed in or on parking facilities without the University's written permission.
- d) General Signage Maintenance
 - i) If signage is illegible (e.g., obscured with graffiti, torn, etc.), unstable or obstructed then corrections, repairs or replacements must be made no more than 30 days after it has been identified as illegible or not visible from 30 feet away unless otherwise specified by the University.
 - ii) If a repair or replacement cannot occur within the same day, the Concessionaire must furnish and install a temporary solution subject to University approval.
 - iii) Concessionaire must not remove a sign unless its replacement is available for immediate re-installation.
- e) Hazardous Area Signage
 - i) The Concessionaire shall supply, install, and utilize new and well-kept signs to delineate hazardous areas, which must be clearly legible within a safe reaction and stopping distance.

13) Customer Relations

- a) The Concessionaire shall, at a minimum, accept customer complaints via telephone, mail, e-mail, and in-person to staff at the Parking Facilities where and when present. Complaints shall be recorded as these are received, with the Concessionaire maintaining a database of customer complaints, including:
 - (1) Customer name;
 - (2) Customer contact details;
 - (3) Parking payment type used (Daily/Permit etc.);
 - (4) Details of the complaint;

- (5) Actions taken by the Concessionaire in response to the complaint, including the dates of such actions taken;
 - (6) Details of communications between the Concessionaire and the customer, including the dates and times of such communications; and
 - (7) Details of how the complaint was resolved.
- b) All actions and communications in the database of customer complaints shall have the date and time of entry recorded in such a manner that it is possible to assess the Concessionaire's response time to resolve customer complaints.
 - c) The database of customer complaints shall be provided to the University on a quarterly basis. Information relating to complaints shall also be provided promptly to the University in response to ad hoc requests.
 - d) The Concessionaire shall respond to all customer complaints within two (2) Business Days of receiving the complaint and shall resolve all complaints in a timely manner, except for customer complaints regarding cleanliness originating within normal business hours. For customer complaints received by the Concessionaire by the established means of communications of Customer complaints regarding cleanliness originating within normal business hours, the Concessionaire shall strive to resolve all complaints within 8 hours.
 - e) The Concessionaire shall provide as part of the Operations Plan a customer service plan that includes plans to deal with the following issues:
 - i) Interacting with customers;
 - ii) Responding to customer queries and complaints;
 - iii) Resolving customer complaints, including a process chart that indicates a path from complaint to resolution for all complaints received;
 - iv) Communicating customer feedback to the University and to the Concessionaire's management and operational staff;
 - v) A training program for staff to undertake to ensure that they understand and can implement the customer service plan; and
 - vi) Evaluation of staff members' understanding and application of the customer service plan in their work no less than once per year.
 - f) The customer service plan shall be updated annually as part of the update of the Operations Plan to reflect lessons learned and any changes to the Parking System that have occurred.
 - g) Concessionaire staff shall wear a uniform that is standard across the Parking System and clearly identifies them as Parking Facility staff.
 - h) Monitoring and Reporting: Monitoring of these items should be done on an

ongoing basis by the Concessionaire staff. Reporting on these items, including time from identification of problems until implementation of successful remedy, should be provided to the University by the Concessionaire's staff on a quarterly basis or more frequently if reasonably requested by the University.

- i) The Concessionaire must operate its call center for customer complaints during business hours to provide assistance to customers, including information on parking ticket appeals. It is not required that this call center be located on the University's campus.

14) Revenue Collection and Enforcement

- a) The Concessionaire shall have the discretion to collect cash from each Parking Facility as frequently as determined necessary by the Concessionaire. The Concessionaire shall create and implement a revenue collection and enforcement strategy outlining cash handling, credit card payment handling, handling methods for any other payment method that may be in use in the future, and audit procedures that comply with any applicable requirements of the Concession Agreement that shall be included in the Concessionaire's Operations Plan to be reviewed and approved by the University on an annual basis (such approval not to be unreasonably withheld or delayed).
- b) On each day that Parking Enforcement is required, at a minimum, the Concessionaire shall conduct an inspection of the vehicles present in the Parking Facilities and Metered Parking Spaces to identify vehicles that do not possess a Permit or valid proof of payment for parking. When a vehicle is found to be in violation the vehicle will first be cited before it may be impounded or immobilized. Such a vehicle shall not be released from impoundment until there is satisfactory evidence that all outstanding citations and other financial obligations related to the vehicle have been cleared with the University. The Concessionaire may tow and/or immobilize vehicles, provided all actions are in compliance with all applicable Laws. The Concessionaire shall use commercially reasonable efforts to notify owners before towing or immobilizing a vehicle. Such activities shall only be used as a last resort, except in the case of an Emergency. The Concessionaire must notify the University of Toledo Police Department prior to towing any vehicle to ensure that the University of Toledo Police Department can provide information to individuals calling regarding the whereabouts of their car. Vehicles without a Permit or valid proof of payment shall be issued a Parking Violation Notice, which shall be of the form of a notice to pay.
- c) If exceptions to enforcement are appropriate, they must be applied in a consistent and fair manner taking past and future accommodations into account.
- d) The Concessionaire shall provide to the University a record of Parking Violation Notices issued and enforcement actions taken on a quarterly basis.
- e) The Concessionaire shall permit police officers and government officials to issue enforcement notices to vehicles without a Permit or valid proof of payment.

- f) Monitoring and Reporting: Monitoring of these items should be done on an ongoing basis by the Concessionaire. Reporting should be provided to the University by the Concessionaire's staff on a quarterly basis or more frequently if requested by the University.

15) Appeals Process

All appeals for Parking Violations, Permit exceptions and other related parking issues shall be administered through the Parking Office. To that end, the Concessionaire shall have a documented parking citation and Permit appeals process subject to the University's reasonable advance approval that addresses the following.

- a) Parking Violation Appeals: The Concessionaire must document the policies and procedures that they will enforce when reviewing parking violation appeals. The Concessionaire should also document all appeals reviewed and the resulting decision by the Concessionaire.
- b) Monitoring and Reporting: Monitoring of appeals and their dispositions should be done on an ongoing basis by the Concessionaire staff. Reporting on these items, including time from identification of problems until implementation of successful remedy should be provided to the University by the Concessionaire's staff on a quarterly basis, or more frequently if requested by the University.

16) Security and Communications

- a) The Concessionaire shall work with the University so as to ensure the safety of the traveling public and the security of the Parking Facilities. The Concessionaire shall coordinate and cooperate on security issues with local police and the University, as appropriate provided that it is understood that Concessionaire has no operational responsibility for security within or without the Parking System.
- b) The Concessionaire shall promptly notify the University of Toledo Police department immediately in the event of an incident of criminal activity at the Parking Facilities. The University is required to make timely campus notification of criminal activity on or adjacent to the campus to comply with Clery Act reporting requirements.
- c) The Concessionaire must abide by all regulations of the University of Toledo Police Department.
- d) The University of Toledo Police Department may require the assistance of the Concessionaire's employees to assist in the event of an Emergency or otherwise direct such employees during such Emergency, and the Concessionaire shall assist as so directed.
- e) The Concessionaire shall be responsible for maintaining a means to communicate

with its employees in the field. Requirements of such a system are more fully described in Section 32 of these Operating Standards.

- f) The University has the right, at their cost and discretion, to permanently install security cameras and emergency telephone stations and associated equipment in any Parking Facility. Such equipment installations will be discussed and uniformly agreed to by both the University and the Concessionaire prior to any security equipment installation. Maintenance and monitoring shall be the responsibility of the University. The University will continue maintenance and monitoring of the cameras currently operating in the two campus parking structures.

17) Customer Vehicle Assistance Responsibilities

- a) Customer assistance is to be provided by the Concessionaire's parking staff within the Parking System as a courtesy, at no additional charge to the customer or the University. The Concessionaire's staff will not directly provide lock out service but will use commercially reasonable efforts to assist customers in communicating with a third party lock out service and will use commercially reasonable efforts to assist customers to call a third party service to provide jumpstarts, to inflate or help change a tire, and to provide gasoline to get to the nearest fueling station within business hours provided the customer signs an express waiver of liability on a form provided by the Concessionaire. The Concessionaire shall have a plan for vehicle assistance, timeframe for assistance, and assistance procedures.

18) Hazardous Materials

- a) The Concessionaire will make every commercially reasonable effort to cooperate with the University to prevent vehicles carrying materials hazardous to staff, customers, or the public (except for hazardous substances necessary and incidental to the operation of vehicles) from parking in the Parking Facilities. Where hazardous materials are required to carry out any work in the Parking Facilities, the Concessionaire shall comply with all Laws that govern the use of the materials to ensure the safety of staff, customers, and the public.

19) Continuity Management Plan

- a) Continuity Management Plan (CMP): The Concessionaire shall provide a CMP to establish procedures and protocols in relation to continuing or recovering services following a disaster/incident. This CMP must include, at a minimum, the following:
 - i) Plan overview, scope, and assumptions document;

- ii) Response teams with named individuals assigned to each team;
- iii) An initial call tree;
- iv) Contact information for key team members, vendors, departments, agencies, and university stakeholders;
- v) Initial response activities in the following categories: command/leadership, communications, HR/employee care, financials, IT, and assessment;
- vi) List of all services, prioritized in order of recovery, with recovery time objectives assigned to each;
- vii) One (1) named individual as a recovery owner and one (1) as an alternate recovery owner for each service;
- viii) Document that describes how each service will be continued or recovered in each of the following three (3) scenarios:
 - (1) Unavailability of majority of staff;
 - (2) Unavailability of key applications and/or equipment;
 - (3) Unavailability of the building/Parking Facility; and
 - (4) List of minimally required resources for recovery.
- b) This Concessionaire's CMP will be created in conjunction with the BEAP and the University's Continuity of Operations Plan, and it shall be submitted to other University departments, as required by the University. At a minimum, this CM Plan must be updated and submitted to University of Toledo Environmental Health and Radiation Safety Department and the University of Toledo Police Department annually for its prior reasonable approval. Review and necessary updates to this CMP must be exercised, at a minimum, annually.

20) Maintenance

- a) All work performed in the Parking System by the Concessionaire shall be completed in a good and workmanlike fashion in accordance with industry practice.
- b) The Concessionaire shall include a maintenance section within its Operations Plan, which shall set forth the Concessionaire's plan to maintain the assets of the Parking System.
- c) The Concessionaire shall maintain and keep all portions of the Parking System in good condition and repair and in compliance with Laws and University standards, reasonable wear and tear exempted and taking into account the age of the applicable portion of the Parking System. Routine and preventative maintenance

shall be performed to meet this requirement. Maintenance includes, but is not limited to, items such as: custodial services; lubrication/adjustment of equipment; filter and drain and pipe cleaning.

- d) Unless otherwise specified herein, in general, a standard which specifies immediate corrective action shall mean that the Concessionaire must address the issue/deficiency within 24 hours. If a permanent solution is not immediately available, a temporary solution shall be put in place until a more permanent one is feasible in accordance with the timeframes specified herein. Any issue/deficiency presenting a safety hazard to users, staff and/or the public shall be immediately corrected or made safe upon discovery.
- e) General Custodial Maintenance
 - i) Custodial maintenance services must be performed by the Concessionaire and consist of the daily removal of all trash from the Parking Facilities and maintaining such areas to a clean, sanitary condition that will meet or exceed all industry standards in appearance and procedures.
- f) Standing Water
 - i) If standing water occurs, the Concessionaire shall inspect drainage structures and provide corrective maintenance if necessary.
 - ii)
- g) Work Areas
 - i) Where and when necessary, use of demarcation tape and appropriate barriers to “rope off” work areas to clearly indicate to users to use caution and stay clear of the area is required.
 - ii) If required to be sectioned off, work areas must be sectioned off until work is completed.
- h) Pest Control
 - i) Any pest control devices installed shall be inspected weekly and maintained as required in order to remain functional. The Concessionaire shall install sufficient pest control devices to maintain a clean, pest-free environment.
- i) Pavement Marking
 - i) Painted lines, markings and Parking Space numbers (on either asphalt or concrete surfaces) that are no longer clearly visible for any reason shall be repainted by the Concessionaire on an as needed basis. Necessary repainting should occur within a reasonable period of being identified, weather permitting.

- ii) Parking Spaces added to the Parking System after the Closing Date shall have industry standard width.
- j) Capital Asset Management Plan
- i) The Concessionaire shall perform Capital Improvements with respect to the Parking System as required by and pursuant to the provisions of the Concession Agreement. In connection with this obligation, the Concessionaire shall prepare a Capital Asset Management Plan ("CAMP") for review by the University in connection with the Operations Plan annually. The CAMP is required to preserve the Parking Facilities and their continual operation. The CAMP shall include, but is not limited to, the following sections:
 - (1) Planning of routine and preventive maintenance requirements.
 - (2) Capital repair requirements.
 - (3) An independent inspection and reporting by a professional engineer, licensed in the State of Ohio, for each Parking Facility.
 - ii) The CAMP shall provide a general summary of the condition of the Parking Facilities as well as the implementation of strategies to preserve the Parking Facilities. These strategies must be in compliance with the minimum requirements detailed in these Operating Standards.
 - iii) The Concessionaire, subject to the University's approval (not to be unreasonably withheld or delayed), shall hire an independent consulting firm of qualified engineers (the "Project Manager") to assist the Concessionaire with the production of the CAMP. The Project Manager must develop an inspection schedule for the Parking Facilities' structural, electrical, architectural, and mechanical elements. The University shall provide to the Concessionaire, and the Concessionaire shall provide the Project Manager with access to each Parking Facility's general plan and drawings prior to the onsite inspections. The Project Manager must review the site plans prior to the onsite inspections. The Concessionaire and/or the Project Manager must have all required permits, insurance, and access requirements to perform site inspections. The Concessionaire must supply the following:
 - (1) A CAMP which outlines a general summary of the annual requirements and Capital Improvements required for the next 10 years.
 - (2) A long-term CAMP, which provides a general summary of the requirements and Capital Improvements necessary at 10-year increments for the remaining Concession Agreement term.
 - (3) A condition assessment report, which provides any changes

in conditions of the Parking Facilities that were noted by the Project Manager during its most recent onsite inspections.

- (4) The Concessionaire shall supply an electronic copy of the CAMP, the long-term CAMP, and any associated condition assessment reports to the University within 30 days after such request is made of the Concessionaire by the University.
- (5) The Concessionaire is required to make all the repairs and replacements in accordance with the University's Building Design Standards that are detailed in the CAMP report according to the CAMP report's schedule of repair and replacements in each Parking Facility. These repairs require pre-authorization and completion approval by the University (such approval not to be unreasonably withheld or delayed).

21) Electrical Systems and Equipment

- a) The University will provide electrical systems, lighting, and utilities to the Parking Facilities. The Concessionaire is not responsible for providing or maintaining lighting equipment or light bulb replacement. Concessionaire shall promptly report any nonfunctioning lighting equipment to the University for repair/replacement.

22) Maintenance of Paved Surfaces

The Concessionaire is responsible for routine and preventative maintenance and rehabilitation of the asphalt surfaces of the Parking Lots. These include but are not limited to the following maintenance activities:

- a) Asphalt Patching/Repair
 - i) Potholes present a tripping hazard and shall be repaired as soon as possible, but not more than 24-business hours after they are discovered (weather permitting). Temporary repairs may be used with permanent repairs to be provided within 30 days. All temporary pothole repairs must be monitored, and failed areas retreated until the permanent work can be completed. Additionally, potholes indicate the presence of unsealed cracks. The Concessionaire shall be proactive in sealing additional cracks.
- b) Crack Repair/Sealing
 - i) Cracks are the primary mode of pavement deterioration, including those in foundation walls, and sealing them is the first step to improving the state of repair of the pavement and extending its life. The Concessionaire

shall employ adequate crack identification and repair procedures.

- ii) Effectively sealing cracks may prevent additional damages due to compressive overstress and can significantly extend the life of the pavements and is mandated throughout the duration of the Term.
- iii) Cracks should be cleaned and sealed as soon as possible, with a permanent repair provided within 90 days, weather permitting.
- iv) Adequate pavement maintenance shall be implemented to help prevent minimal hairline cracks from becoming problematic block or alligator cracking.

c) Concrete Maintenance

- i) Damaged or loose concrete in any of the Parking Facilities, including in foundation walls, shall be removed and repaired immediately to ensure that hazardous conditions are not present to users and to stop further damage to the concrete component. A temporary repair may be used in the case of immediate need depending on material availability/deficiency location and a permanent repair shall be implemented within 90 days.
- ii) Pervious concrete shall be power swept on a regular basis and maintained according to approved industry standards.

d) Sealcoating

- i) Sealcoating of asphalt pavement surfaces is required in order to protect them from damage and deterioration due to gasoline, oil, salt, water, and ultraviolet rays and extend the life of the pavement life.
- ii) Sealcoating and striping shall be done at maximum intervals of three (3) years.
- iii) Sealcoating shall be applied per manufacturer's instructions and at manufacturer's recommended intervals, with cracks greater than ¼ inch in width filled prior to sealcoating. Chip sealing shall be prohibited.

e) Drainage Structure Cleaning and Adjustment

- i) All drainage structures shall be kept free of debris and shall be cleaned on an annual basis, or more frequently if dirt or debris is causing pooling of water in drainage structures.
- ii) When excessive pooling in drainage structures occurs, cleaning to remedy the problem shall be undertaken within 30 days.
- iii) To ensure proper pitch for drainage, catch basins may need to be adjusted. Catch basin adjustments shall be assessed and implemented if the surface is repaved or repaired or if there is a change of elevation to the top of pavement.
- iv) When a catch basin adjustment is required, the Concessionaire shall begin and

finish the work within 90 days of identification of the problem, weather permitting.

- v) Piping that falls within the defined boundary of the Parking Facility and serves the Parking Facility is the responsibility of the Concessionaire to maintain provided that the Concessionaire shall not be responsible for curing drainage problems affecting the Parking Facilities that originate in problem or inadequate drainage facilities outside the Parking Facilities.
- vi) Subject to the terms of the Concession Agreement with respect to Environmental Liability the Concessionaire must comply with the Environmental Protection Agency's

Stormwater Phase II guidelines.

f) Inspection/Condition Assessment

- i) A condition assessment of the pavement surfaces and surrounding components (such as curbs, concrete parking bumpers, etc.) at each Parking Facility shall be conducted by a qualified engineer at least every three years or as conditions warrant. The assessments shall comply with ASTM D6433 "Standard practice for roads and parking lots pavement condition index surveys."
- ii) The condition/inspection report shall be sent to the University within 30 days of the inspection and at a minimum shall include photos of the Parking Facility inspected, photos highlighting any deteriorations or unsafe conditions, a complete condition assessment of the pavement surfaces and the surrounding components, changes in conditions noted from previous condition/inspection reports, and recommended repairs to address any deteriorations or unsafe conditions.

g) Replacement of Surface Parking Lots

- i) The basis of design for the Surface Parking Lots is generally based on a 35-year pavement life, subject to annual maintenance and repair standards and guidelines. The Concessionaire shall create a maintenance, repair, and capital replacement schedule for the Surface Parking Lots that reflects all pavement being maintained, repaired, and replaced when conditions warrant.

23) Maintenance of Other Structural Elements

a) Isolated Concrete Cracks

- i) The Concessionaire is responsible for the repair of any miscellaneous concrete items within the boundaries of the Parking Facilities such as walkways, walls, concrete decks, etc. due to chipping, cracking, or spalling.
- ii) Concrete parking bumpers may become damaged, crumble, and cause

hazards and shall be immediately cleared away and replaced as necessary.

- iii) All loose concrete pieces shall be removed or temporarily placed where they are not a hazard to the users.

b) Masonry

- i) Subject to paragraph 21b) hereof, any structures constructed from masonry, granite, or stone should also be periodically maintained by the Concessionaire.
- ii) Isolated masonry repair might be necessary for certain building structures such as spot tuck pointing, damaged masonry unit replacement, resetting cap stone, etc.
- iii) Deterioration or damage must be assessed by a qualified engineer during annual inspections and corrective action must be taken according to the report's recommendations.

c) Walkways

- i) The Concessionaire shall maintain all walkways within the bounds of the Parking Facilities [as described in Exhibit ____ of the Concession Agreement].
- ii) Maintenance shall include, but not be limited to, any activity necessary to keep the walkways and stairways free of trip hazards.
- iii) Any potential tripping hazards noted in the floor slab should be addressed immediately in order to ensure the safety of users.
- iv) All other deficiencies in walkways shall be repaired within one (1) day.

24) Snow/Ice Control

The University shall retain responsibility for all snow removal within the Parking Facilities and the following provisions shall apply to the University's snow removal and de-icing standards.

a) General Snow Removal

- i) The University shall monitor weather conditions as they develop and respond within a commercially reasonable timeframe to any snowfall. Concessionaire shall participate in University snow mitigation planning and day-of decision-making process. University staff is responsible for the expeditious clearing of snow and ice from all areas of the Parking Facilities, including all entrances, driveways, curbs, curb cuts, steps, ramps, walkways, and on top of and around revenue control equipment areas. The University shall be permitted to deposit snow and ice in areas of the Parking Facilities approved by the

Concessionaire provided that sufficient Parking Spaces are provided to accommodate parking demand and the snow and ice does not block or inhibit the access routes to Parking Spaces that remain available.

- (1) The Medical Center will always be the first priority for clearing Parking Facilities. There may be additional priority areas as dictated by the circumstances at the time.
- (2) The University shall endeavor to have the Parking Facilities clear of snow and ice in a commercially reasonable manner and shall continue plowing until clear.
- (3) Some of the less utilized Parking Lots can be plowed between 6 a.m. and 8 p.m. If snow continued to fall after a Parking Lot was plowed, it must be plowed again within a commercially reasonable timeframe.
- (4) In connection with daytime snowfalls, the University will use reasonable efforts to keep Parking Facilities free of snow and ice in a proactive manner that allows for unimpeded traffic flow throughout the Parking Facility.
- (5) Pre-treatment shall be done as a proactive activity before snowfalls and separate from snow clearing.
- (6) The University may apply de-icing compound concurrent with the clearing of snow. The de-icing compound shall be of an adequate composition to remove harmful amounts of ice while not causing undue harm to the Parking Facility. Where commercially available "green" de-icing compounds shall be used.
- (7) The University may perform spot clearing of snow and drifts, or the removal of ice patches, concurrent with the spot application of a de-icing compound as needed.

b) Monitoring

25) Landscaping

- a) The University shall retain responsibility for all landscaping contained within the Parking Facilities.
- b) Should the University request the Concessionaire perform landscaping duties within the Parking Facilities or anywhere on campus, the University shall reimburse the Concessionaire for reasonable costs associated with the work performed.

26) Mechanical Systems

27) Reporting – Objective, Frequency, and Content

The objective of structured reporting is to guide the Concessionaire in documenting and demonstrating the performance of practices and actions taken to preserve the Parking System in a good state of repair without deferred maintenance and provide customer services to the required levels.

- a) Metrics and Data Requirements
 - i) A section of the Operations Plan shall be dedicated to document the procedures implemented by the Concession to ensure that the University receives information pertaining to the Parking System in a succinct and timely manner. Understanding the University uses fact-based decision-making based upon historical statistics, the Concessionaire shall collect and report data as noted and transfer this information to the University on a quarterly basis. The format of the data will be reasonably agreed by the University and the Concessionaire.
 - ii) The University may request special data collection to facilitate University planning efforts and business needs. In these instances, the Concessionaire must provide its best and reasonable effort to deliver the data requested within the time specified and agreed upon by the University and the Concessionaire.
 - iii) Key Process Measures (“KPM”), including at a minimum a customer survey every two years, shall be identified and agreed upon by the University and Concessionaire for all services provided. The Concessionaire must implement and report outcomes of KPM’s on a quarterly basis.
 - iv) The quarterly report is due on the 25th day of the month immediately following the subject quarter, and shall show, by each Parking Facility, the Concessionaire’s inspections of the Parking Facilities, particularly noting the remedies that the Concessionaire has made for problems.
 - v) At minimum, the quarterly report shall contain the following information for all performance standards:
 - 1) Findings of all visual and hands-on inspections;
 - 2) Summary of all maintenance and preventative activities performed in the quarter, including their frequency, location, response times, staff information, and follow-up activities;
 - 3) Summary of any sub-contracted work and the scope of such work;
 - 4) Additional comments pertaining to any maintenance work; and

- 5) All scheduled reporting required under the Concession Agreement and Operating Standards.
- vi) Where a performance standard requires more or less frequent reporting than once per quarter, these standards shall also apply to those reports.
- vii) A record database of each of the Parking Facility's systems and components should be created and maintained for each Parking Facility in a format that will be easily transferred from the Concessionaire to the University at the end of the Term. The database should include: a comprehensive list of Parking Facility components, warranty and maintenance information, and records of previous repairs/replacements/upgrades. The purpose of the database is to:
 - (1) Track inventory with a record of the Parking Facility systems and components;
 - (2) Detail preventative maintenance necessary to minimize breakdowns and maximize service life;
 - (3) Provide copies of warranties to ensure work to components under warranty; and
 - (4) Track all work, inspections, and preventative and corrective maintenance performed in the Parking Facilities during the life of the Concession Agreement.
- viii) Records shall be maintained by the Concessionaire for the period required by the Concession Agreement but for no less than a period of seven (7) years.
- b) Incident and Accident Reporting: The Concessionaire shall develop an Incident and Accident protocol, subject to review by the University of Toledo Police Department, which must include the following components:
 - i) All accidents resulting in personal injury or damage must be reported to the University of Toledo Insurance Administration Office within 8 hours of the Concessionaire's awareness of the incident. The initial report may be by telephone, but the Concessionaire shall submit a written report within two (2) Business Days of the incident.
 - ii) Criminal acts shall be reported to the University of Toledo Police Department immediately following the Concessionaire's awareness of the acts, unless the Concessionaire is aware that the acts have already been reported to the University of Toledo Police Department.
 - iii) Abandoned vehicles shall be cited, but every attempt to identify the owner shall be made before the car is impounded/removed.

28) Communications Equipment

- a) The Concessionaire shall supply its own communications system and shall execute a user agreement with the University of Toledo Police Department that, at a minimum, requires the Concessionaire to:
 - i) Provide a plan that contains the type of equipment to be used, use of equipment, frequency range, size of system, maintenance plans, and any requests to install hardware;
 - ii) State that its use of the radio system is part of its provision of substantial assistance to public safety and the University;
 - iii) Be responsible for repair, purchase, and replacement of radios used as part of the communications system;
 - iv) Receive pre-approval by the University of Toledo Police Department for new radios to be used by the Concessionaire; and
 - v) Meet the minimum standards set by the Federal Communications Commission and the University of Toledo Police Department.
- b) The Concessionaire shall provide the University of Toledo Police Department with the equipment necessary to allow system interoperability in case of an emergency.

29) Public Safety Responsibilities

- a) The University has retained responsibility for public safety within the Parking Facilities.
- b) The Concessionaire must comply and cooperate with all police investigations, including those that may involve University and/or the Concessionaire's employees.
- c) In the event of a weather or public safety emergency, the Concessionaire shall cooperate and comply with all the University of Toledo Police Department requests.
- d) Currently, no Parking Facilities have access controls, gates, or card access. If the Concessionaire adds any such controls, access must be provided free of charge to all the University of Toledo Police Department and Facilities and Construction departmental vehicles including police cruisers, fire equipment, UToledo service, and unmarked police cars while conducting official police business.
- e) The University of Toledo Police Department will be responsible for enforcing all traffic laws on all University property.
- f) The Concessionaire must contact the University of Toledo Police Department in the event of theft or unlawful duplication of all Permits. The University of

Toledo Police Department will investigate all of these claims.

- g) The Concessionaire may install cameras for commercial purposes at the exits and entrances of the Parking Facilities. If the Concessionaire wishes to install cameras elsewhere, the Concessionaire shall only do so after receiving the approval of the University of Toledo Police Department and Facilities and Construction department (such approval not to be unreasonably withheld). The University of Toledo Facilities and

Construction department retains the right to determine the type of camera, placement, and other such camera attributes of cameras not installed for commercial purposes. The University of Toledo Police Department will have 24/7 access to all cameras for any investigations or safety needs.

- h) The University of Toledo Police Department will be responsible for all traffic crash reports on all University owned or leased property, including Parking Lots.
- i) The University of Toledo Risk Management will be responsible for taking personal injury reports such as falls, slips, trips, etc. Any reports of personal injury should be forwarded directly to the University of Toledo Police Department, and the Concessionaire must provide a timeline for resolution of the hazard.
- j) The University of Toledo Police Department must have unrestricted access to information needed to investigate crimes, including those in which employees of the Concessionaire may be involved. The Concessionaire is expected to cooperate with any ongoing investigations.
- k) The Concessionaire must provide the University of Toledo Police Department with after- hour and home contact information for Permit owners, upon written request and subject to strict limits on the use or disclosure of customer information that may breach or may violate the Concessionaire's privacy policies or applicable Law.
- l) All surveillance video, swipe card information, or other relevant information will be able to be viewed, queried, and recorded by the University of Toledo Police Department so as to aid in criminal investigations and for the general public safety. This information should be available immediately for routine patrol and upon request for criminal investigations. If any other security measures are added by the Concessionaire, the University of Toledo Police Department must be consulted and approve of all changes.
- m) The Concessionaire will be held accountable for reporting criminal activity which may not be formally reported to the University of Toledo Police Department as required for "campus safety officials" under the Department of Education, CLERY Act ("CLERY Act"). For example, if a student notifies the Concessionaire of a theft occurring in a Parking Facility, unless the Concessionaire is aware that the student has already reported such crime to the University of Toledo Police Department, the Concessionaire is required to notify the University of Toledo Police Department of this crime. Current Parking System staff are considered "campus

safety officials” for CLERY Act reporting purposes and this classification will continue with all employees of the Concessionaire.

- n) As a general matter, the University, including the Department of Public Safety shall regularly share information with the Concessionaire relating to the matters of Public Safety referred to in this Section 34, including its Department of Public Security Activity Report, and for such purpose, the University, including the Department of Public Safety, shall establish and participate in regular meetings with the Concessionaire in order to facilitate such coordination.

30) Sustainability

- a) Partnering with University departments, the Concessionaire will provide access to the parking resources to enable experiments in technology, allow data collection and provide a real-life campus laboratory. Such activities shall be designed with an eye to insuring subject to appropriate protection by the University of the Concessionaire, its contractors, and their respective employees, and there shall be appropriate reimbursement of the Concessionaire for any related claims for injury or property damage, including reimbursement for insurance costs and damage to Parking Facilities.
- b) The Concessionaire shall accommodate requirements to maintain the Parking Facilities in compliance with Parksmart, as directed by the University. Such accommodation shall be a Compensation Event, at actual expenses incurred by the Concessionaire. None of the Parking Facilities currently maintain this certification. If the Concessionaire adds parking structures (as described in 23.a) and the University desires a Parksmart designation, the incremental costs of such designation shall be borne by the University.
- c) The Concessionaire shall dispose of batteries used while operating the Parking Facilities in conjunction with the University’s current battery recycling program.

SCHEDULE 3

PARKING GARAGES, PARKING LOTS AND PARKING SYSTEM ASSETS

PART I-PARKING GARAGES; METERED SPACES

See attached maps of Metered Spaces. No existing Parking Garages. Note that the parking space counts on each map are to be ignored for purposes of the Concession Agreement.

PART II-PARKING LOTS

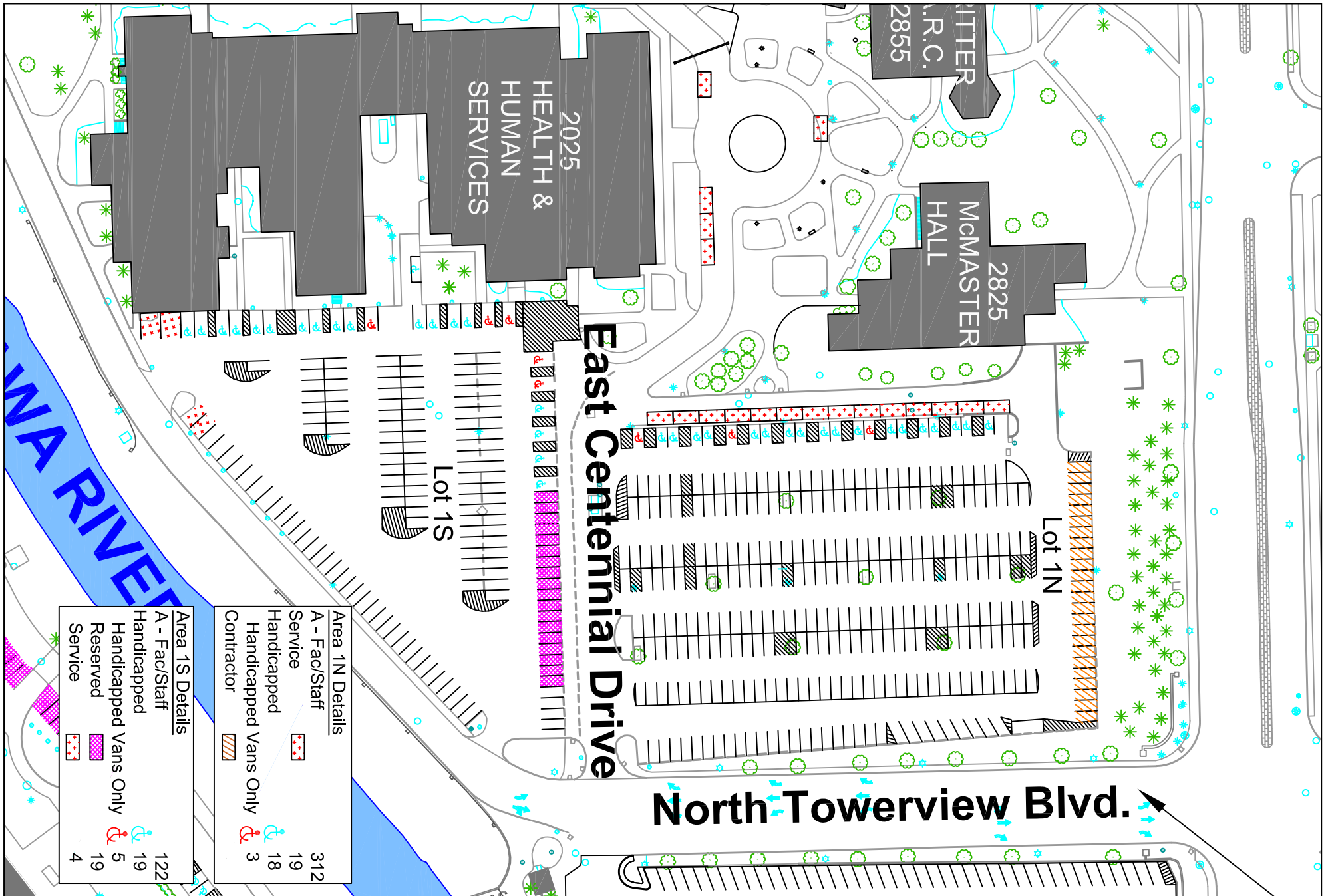
See attached maps of Parking Lots.

PART III-SERVICE VEHICLE PARKING AREAS

See locations listed on Schedule 16.

PART IV-PARKING SYSTEM ASSETS

See attached spreadsheet.



Area 1N Details	
A - Fac/Staff	312
Service	19
Handicapped	18
Handicapped Vans Only	3
Contractor	
Area 1S Details	
A - Fac/Staff	122
Handicapped	19
Handicapped Vans Only	5
Reserved	19
Service	4

Area 1N & 1S

Area 1N - 94,665 sqft. ; 2.27 Acres

Area 1S - 73,585 sqft. ; 1.69 Acres

Main Campus



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North Towerview Blvd.

Lot 2

2110
EAST
PARKING
RAMP

Ramp Details

See attached floor plans

A - Fac/Staff &

C/K - Commuter Student 913

Area 2 Details

A - Fac/Staff &

C/K - Commuter Student 127

Electric Vehicle  2

Main Campus

195

130

65

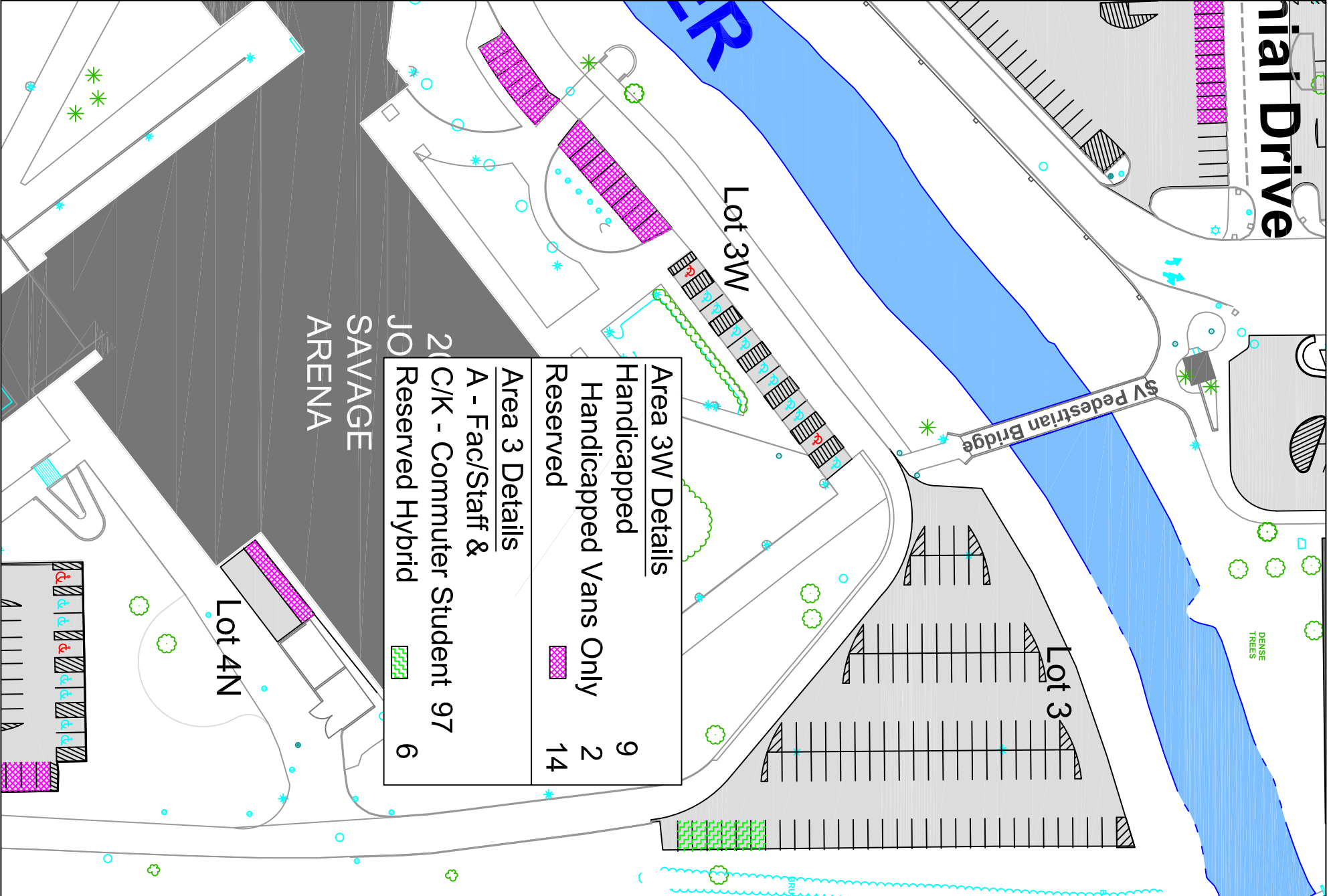
0

Area 2, and East Ramp Parking Garage

Area 2 - 50,748 sqft. ; 1.17 Acres

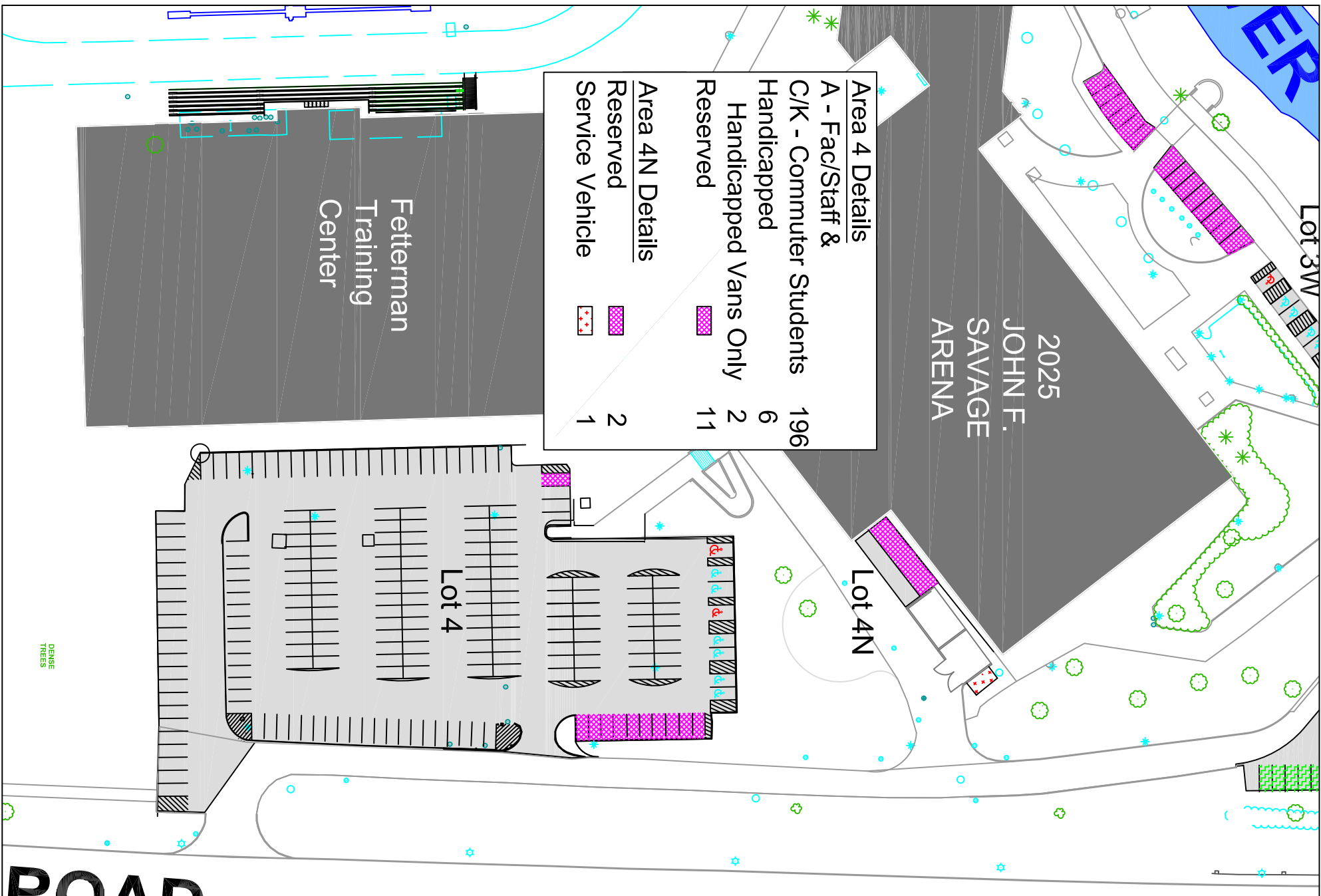


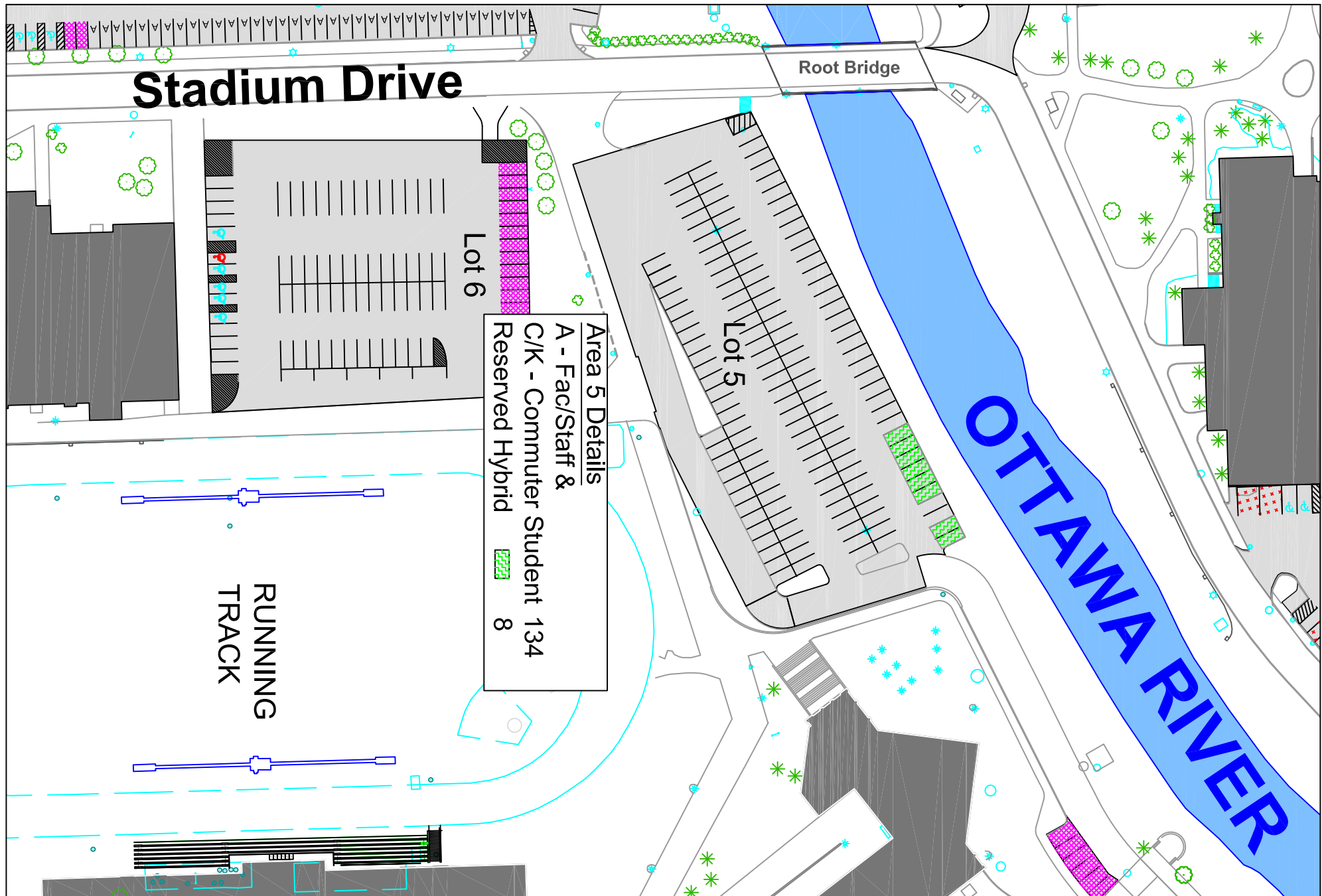
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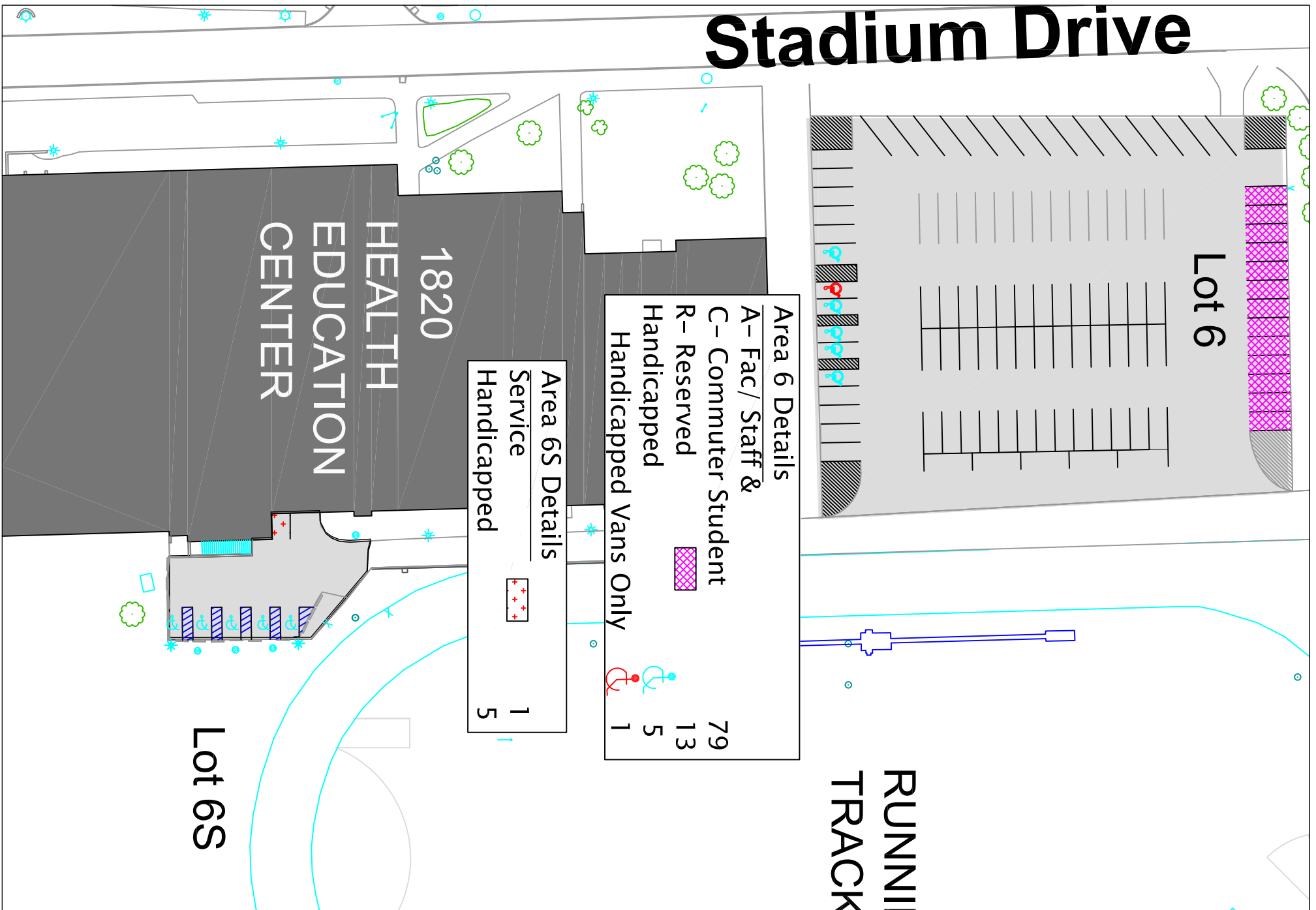
Area 3W Details	
Handicapped	9
Handicapped Vans Only	2
Reserved	14
Area 3 Details	
A - Fac/Staff &	
C/K - Commuter Student	97
Reserved Hybrid	6

Areas 3 & 3W		Main Campus				THE UNIVERSITY OF TOLEDO <small>1872</small>	Facilities Information Systems Facilities & Construction Revised On: February 01, 2021
Area 3 - 40,353 sqft. ; 0.93 Acres							
Area 3W - 3,537 sqft. ; 0.08 Acres							





Stadium Drive



RUNNING TRACK

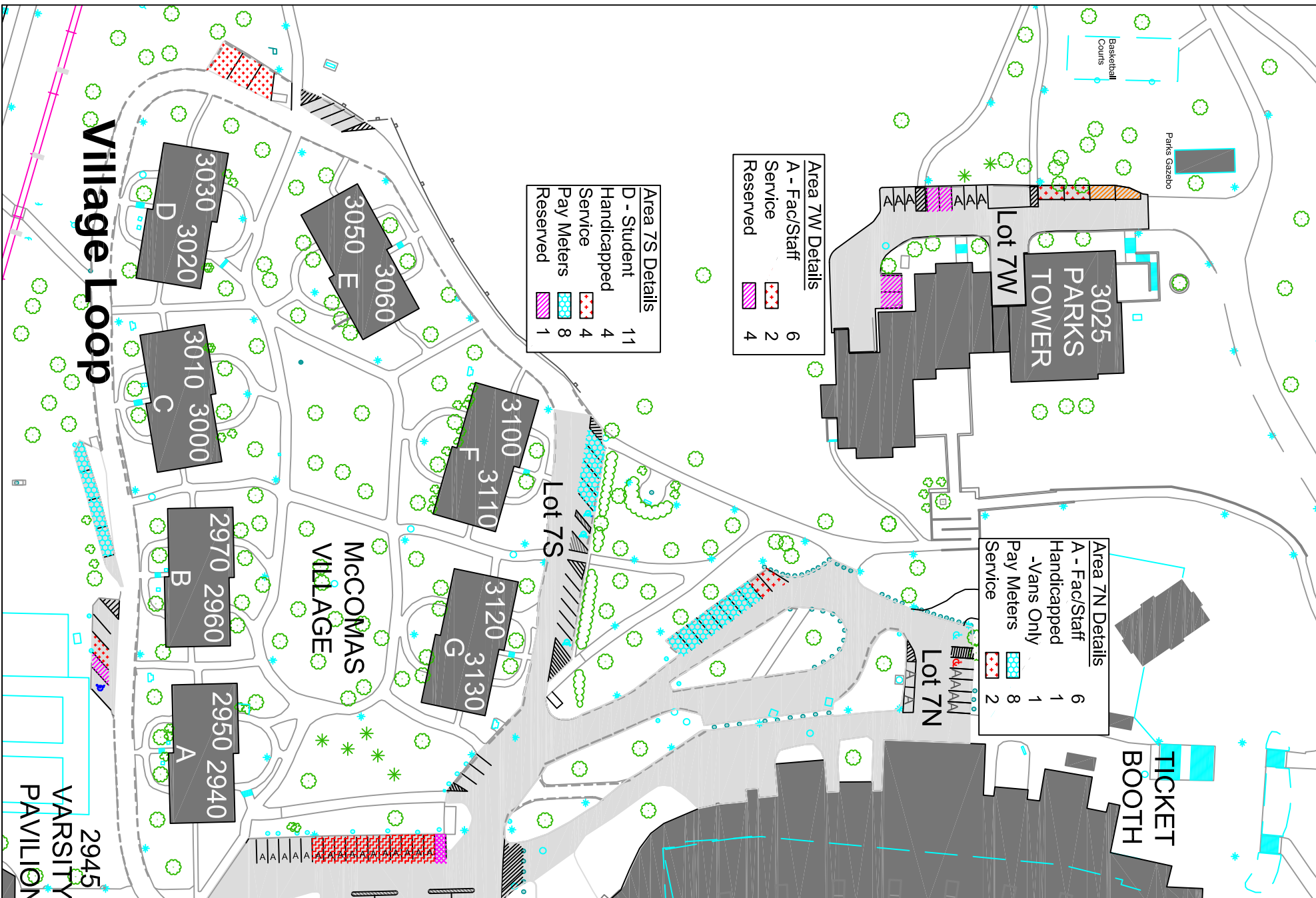
Areas 6 & 6S

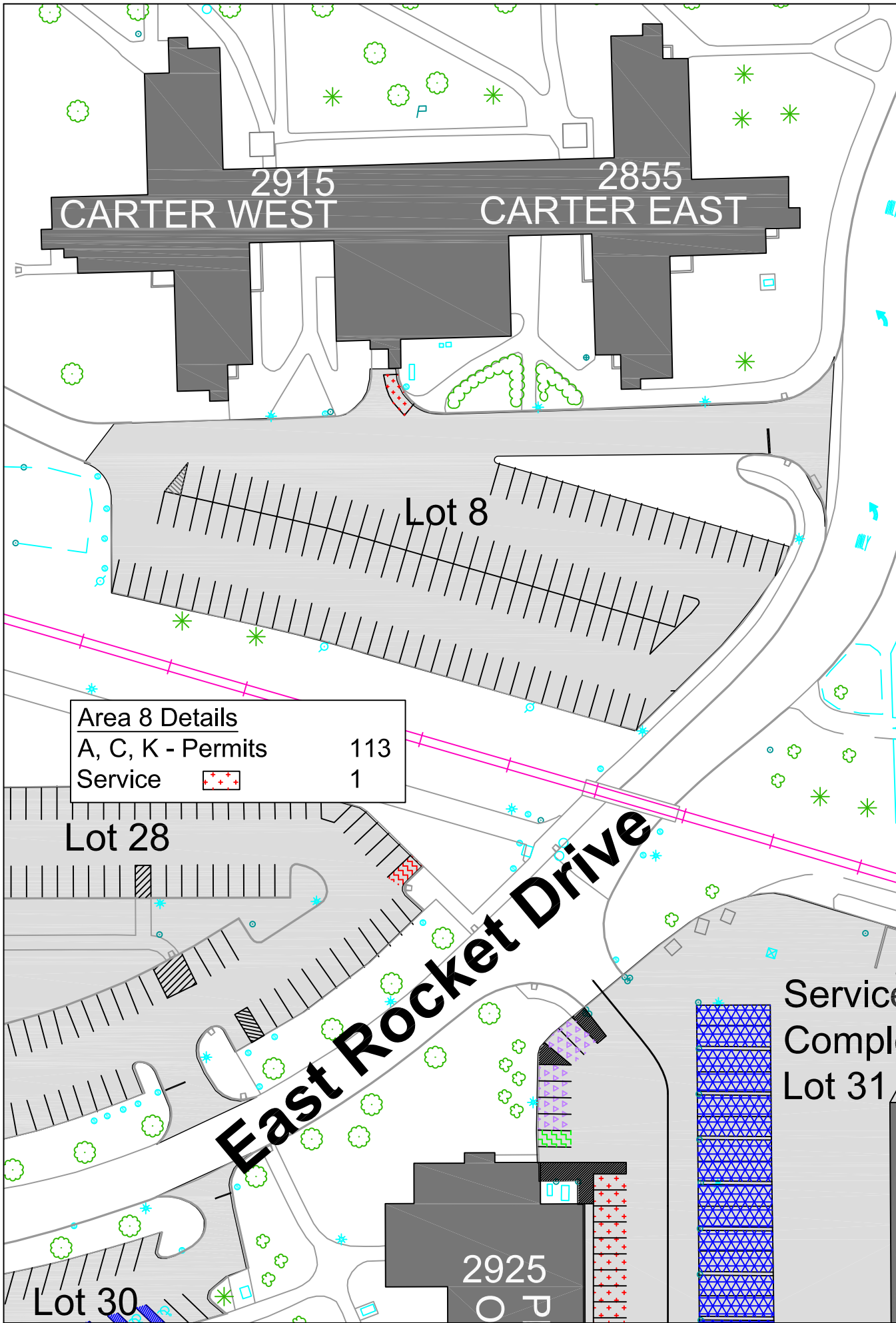
Area 6 - 42,053 sqft. ; 0.97 Acres


Area 6S - 4,079 sqft. ; 0.09 Acres

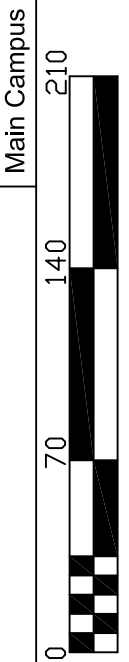


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Area 8 Details	
A, C, K - Permits	113
Service 	1



Area 8	
Area 8 - 46,961 sqft. ; 1.08 Acres	

South Glass Bowl Drive

Area 9 Details	
A - Fac/Staff	5
D - Resident/Student	314
Handicapped	5
Handicapped Vans Only	1
Reserved	1
Snow Route	11

Area 9

Main Campus

Area 9 - 111,254 sqft. ; 2.55 Acres

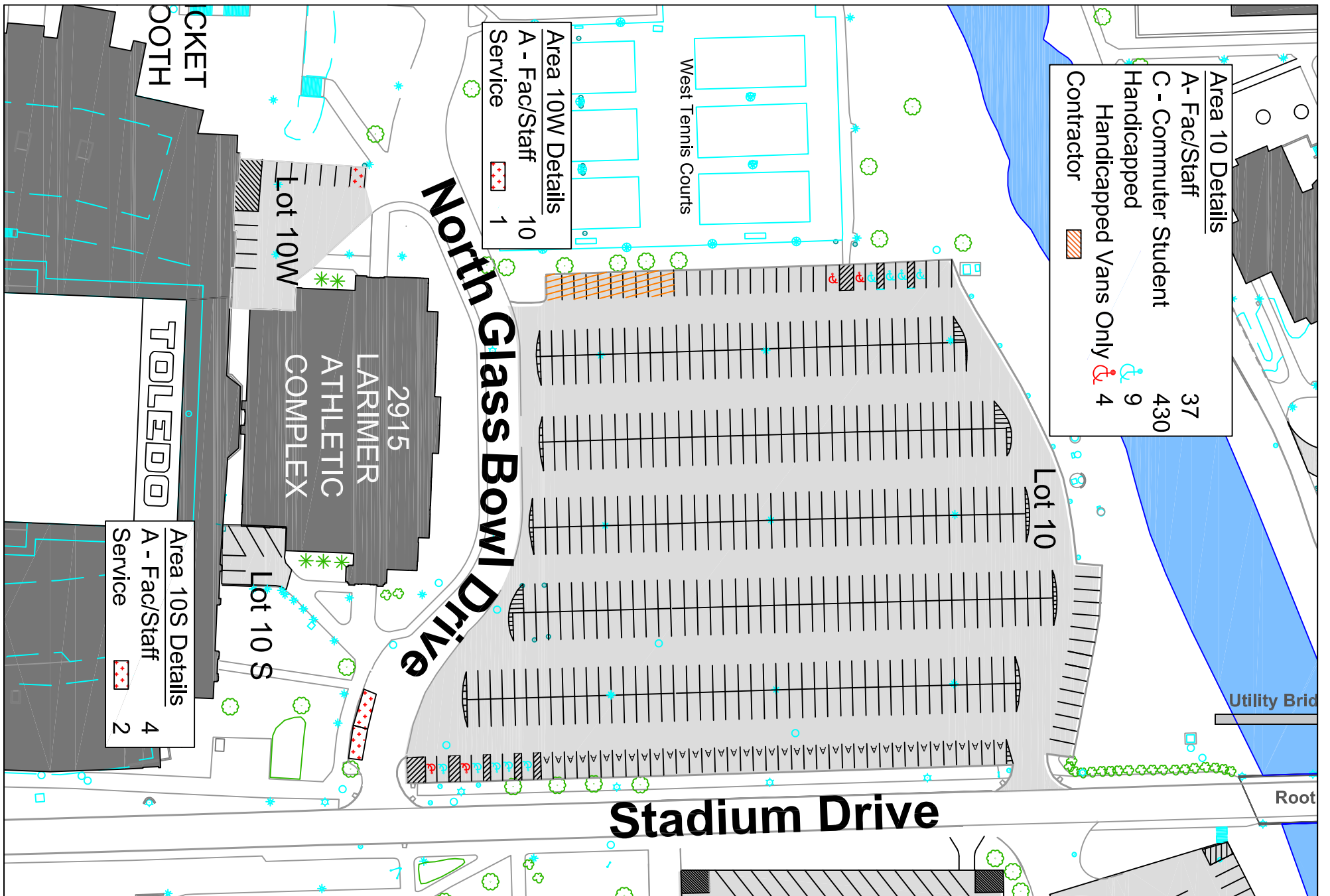





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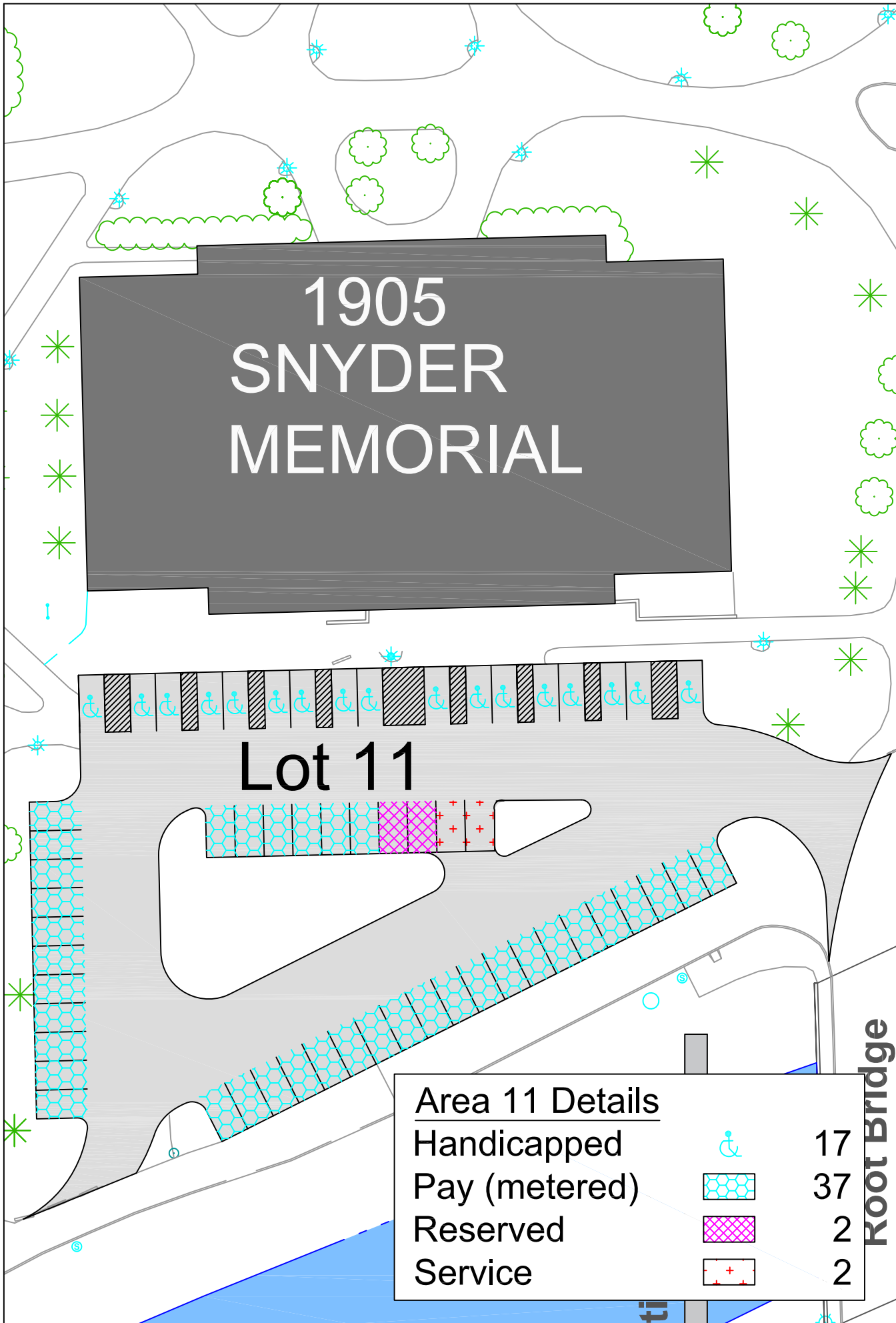
Facilities Information Systems





Facilities & Construction


Revised On: September 26, 2019



Areas 10, 10S, & 10W	Area 10W - 7,576 sqft. ; 0.17 Acres	Main Campus	 THE UNIVERSITY OF TOLEDO <small>1872</small>	Facilities Information Systems Facilities & Construction Revised On: February 12, 2021
Area 10 - 141,798 sqft. ; 3.26 Acres	0 90 180 270			
Area 10S - 2,386 sqft. ; 0.05 Acres				




Area 11 Details		
Handicapped		17
Pay (metered)		37
Reserved		2
Service		2




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Main Campus

120
80
40
0



Area 11

Area 11 - 26,533 sqft. ; 0.61 Acres

West Towerview Blvd.

Area 12W Details

A - Fac/Staff	75
Handicapped	1
- Vans Only	1
Reserved	1
Service Vehicles	2

Lot 12W

1825
LAW
CENTER

Lot 12

Lot 12S

Area 12S Details

A - Fac/Staff & C - Commuter Student	225
Handicapped	3
Reserved	3

1910
CENTER FOR
PERFORMING ARTS

Area 12 Details

A - Fac/Staff	59
Handicapped	6
Handicapped Vans Only	2
Reserved	1
Pay (metered)	11

1760
ACADEMIC HOUSE

West Rocket Drive Bridge

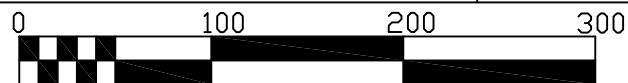
Areas 12, 12S & 12W

Areas 12W - 28,201 sqft. ; 0.65 Acres

Main Campus

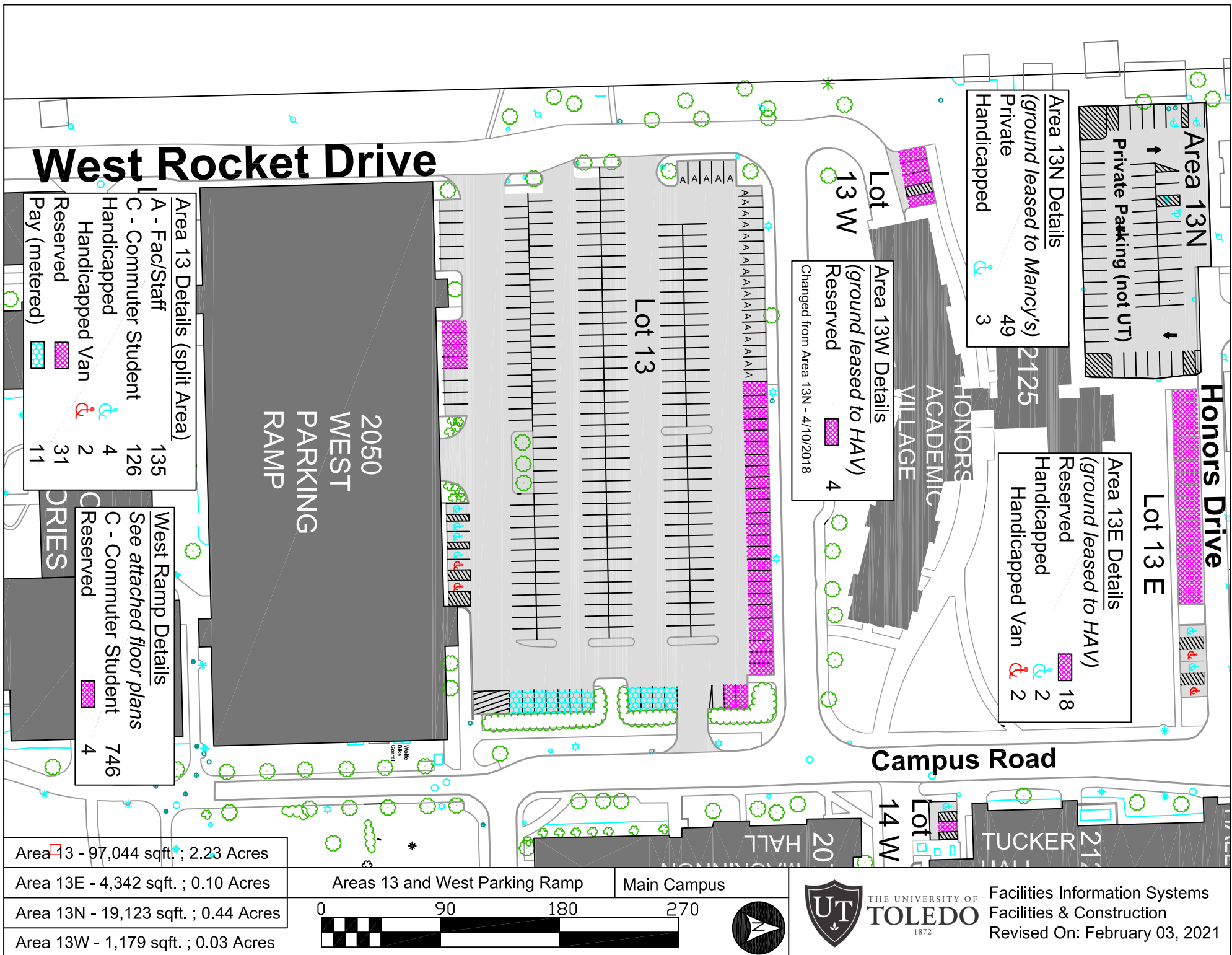
Areas 12 - 46,317 sqft. ; 1.06 Acres

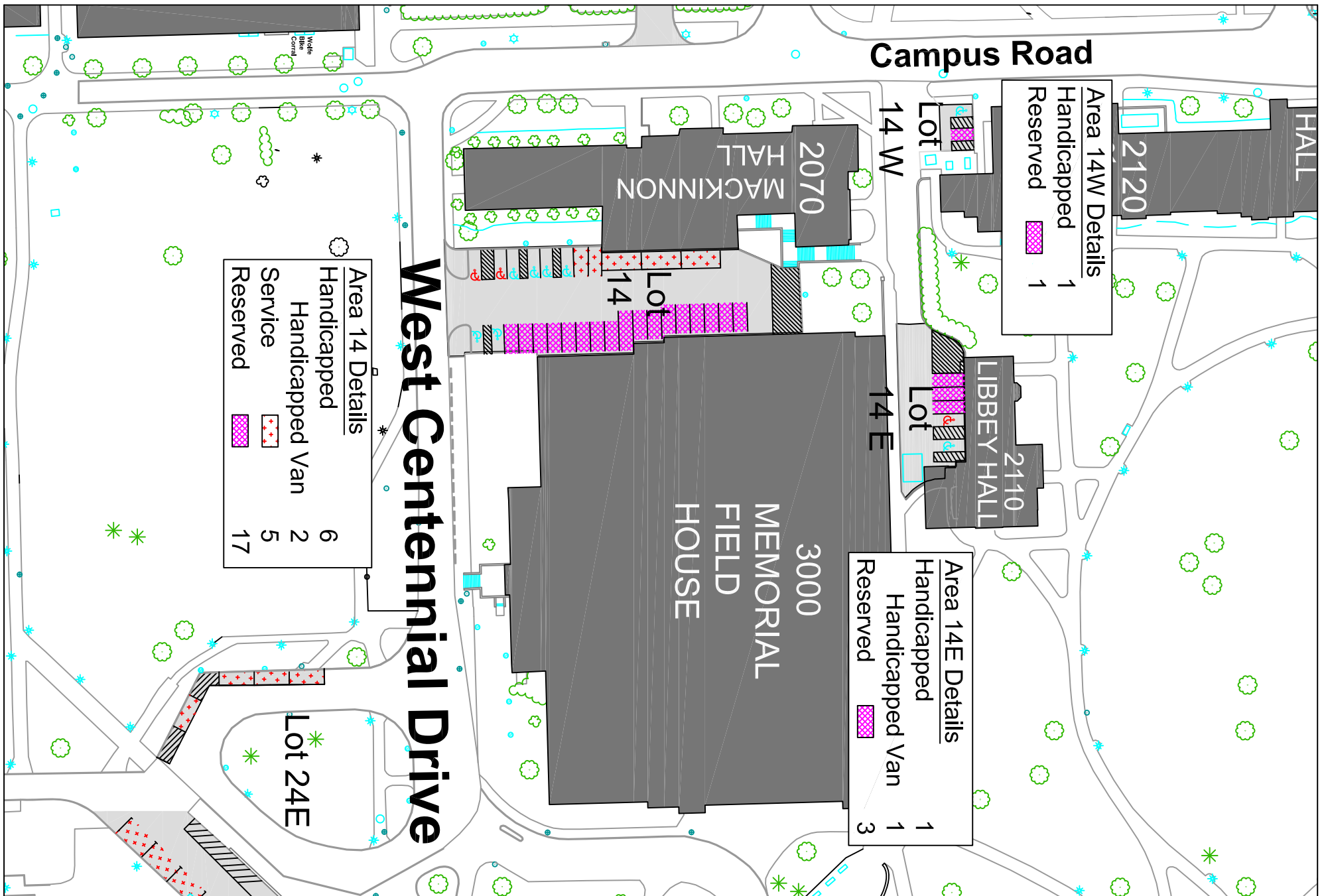
Areas 12S - 51,551 sqft. ; 1.18 Acres

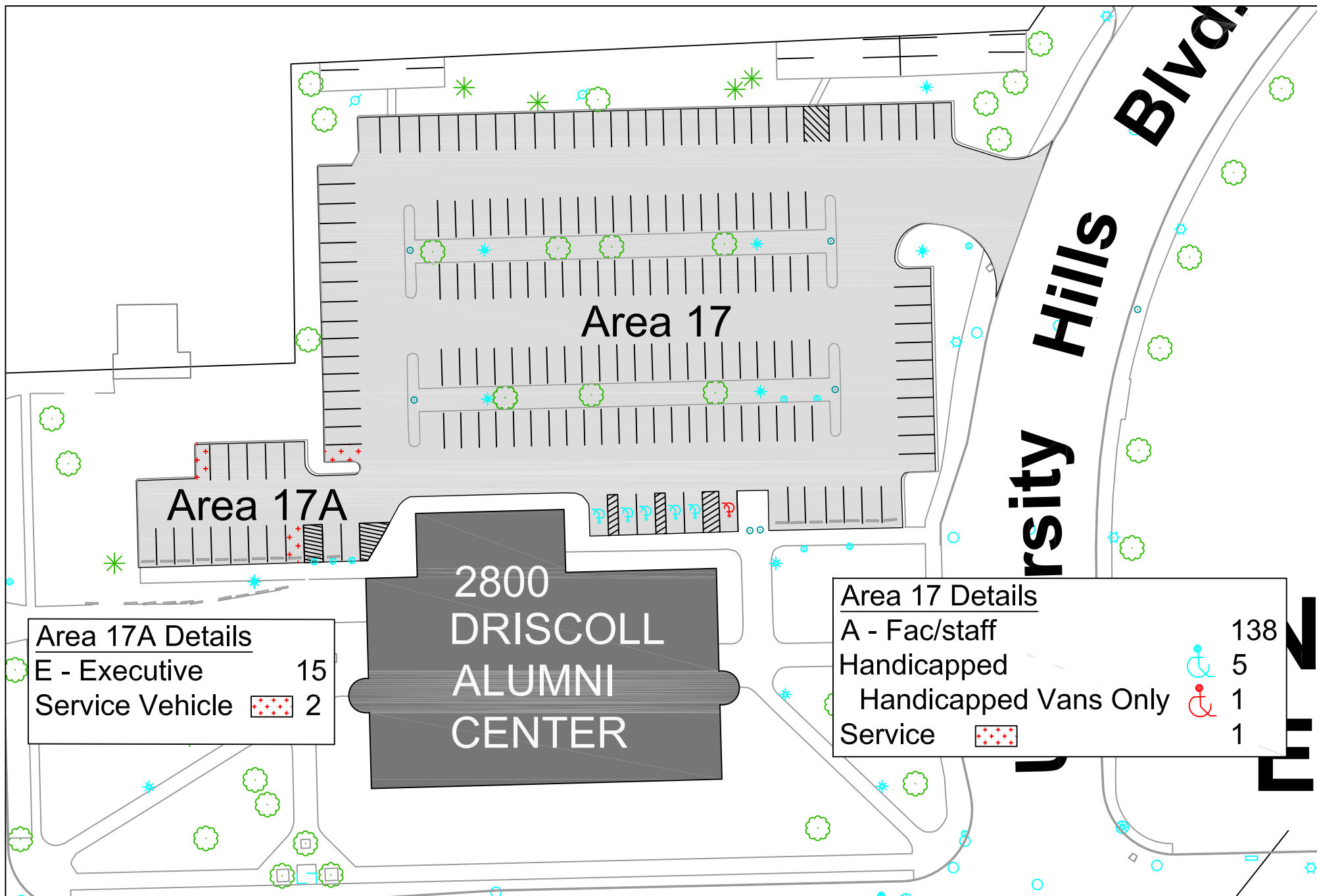


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Lot 6S

Area 18 Details

A - Fac/Staff	
B - Rec Cntr Permit & C/K - Commuter Student	370
Reserved	
(also Contractor)	16
Service	2

Area 18N Details

Service	2
---------	---

Lot 18N

COGENERATION BUILDING

2750

UNIVERSITY CENTER

Area 18S Details

A - Fac/staff	7
Handicapped	4
Handicapped Vans Only	1
Service	2
Visitor	3
Reserved	1

Lot 18S

Area 18W Details

Handicapped	6
Handicapped Vans Only	1
Pay (metered)	7

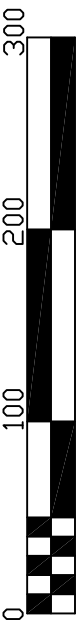
Lot 18W

N Gate
12 ft

EAST



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Area 18W - 7,927 sqft. ; 0.18 Acres

Area 18N - 4,744 sqft. ; 0.11 Acres

Areas 18, 18S, 18N & 18W

Area 18 - 128,183 sqft. ; 2.94 Acres

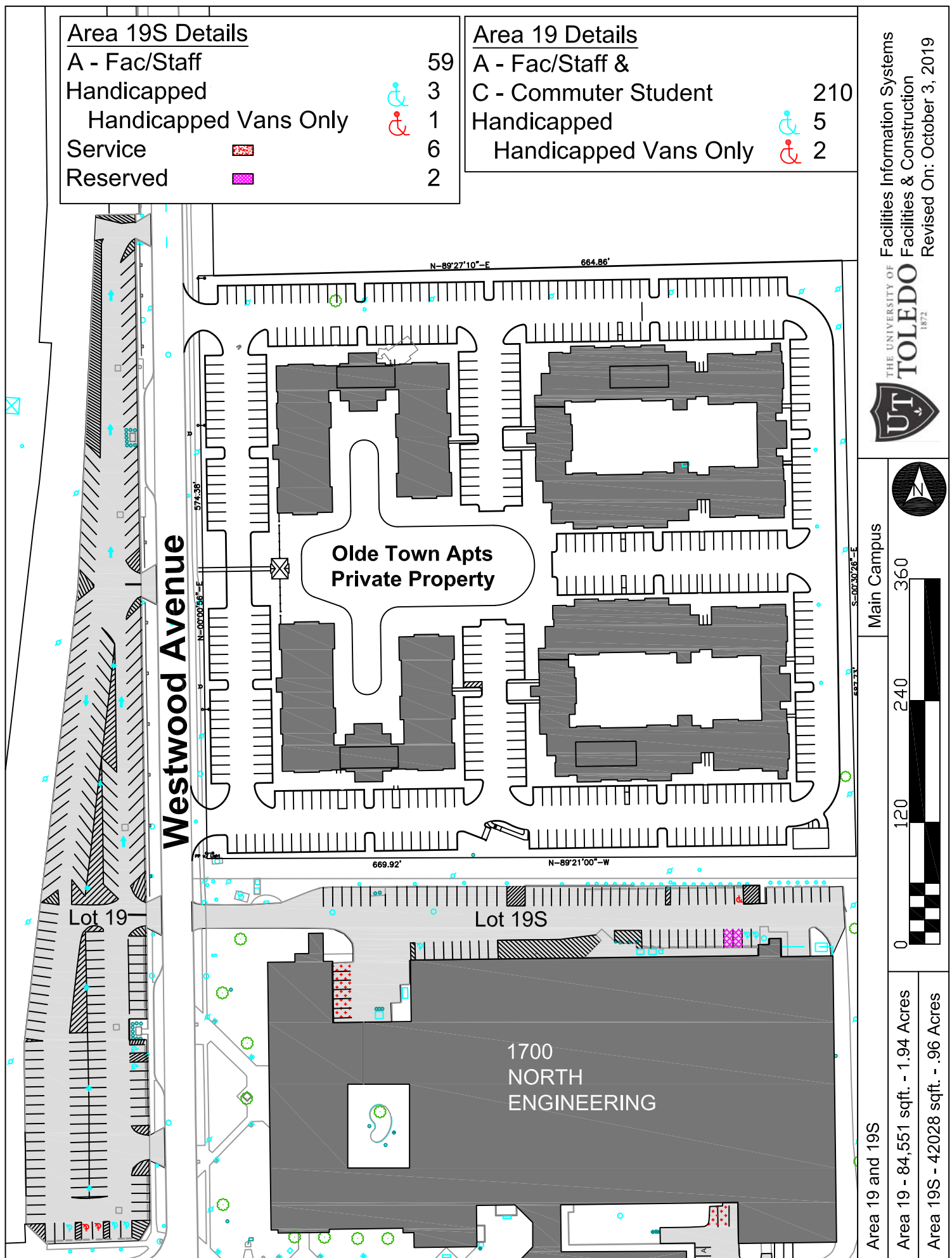
Area 18S - 12,151 sqft. ; 0.28 Acres

Area 19S Details

A - Fac/Staff	59
Handicapped	3
Handicapped Vans Only	1
Service	6
Reserved	2

Area 19 Details

A - Fac/Staff &	210
C - Commuter Student	5
Handicapped	2
Handicapped Vans Only	



Main Campus

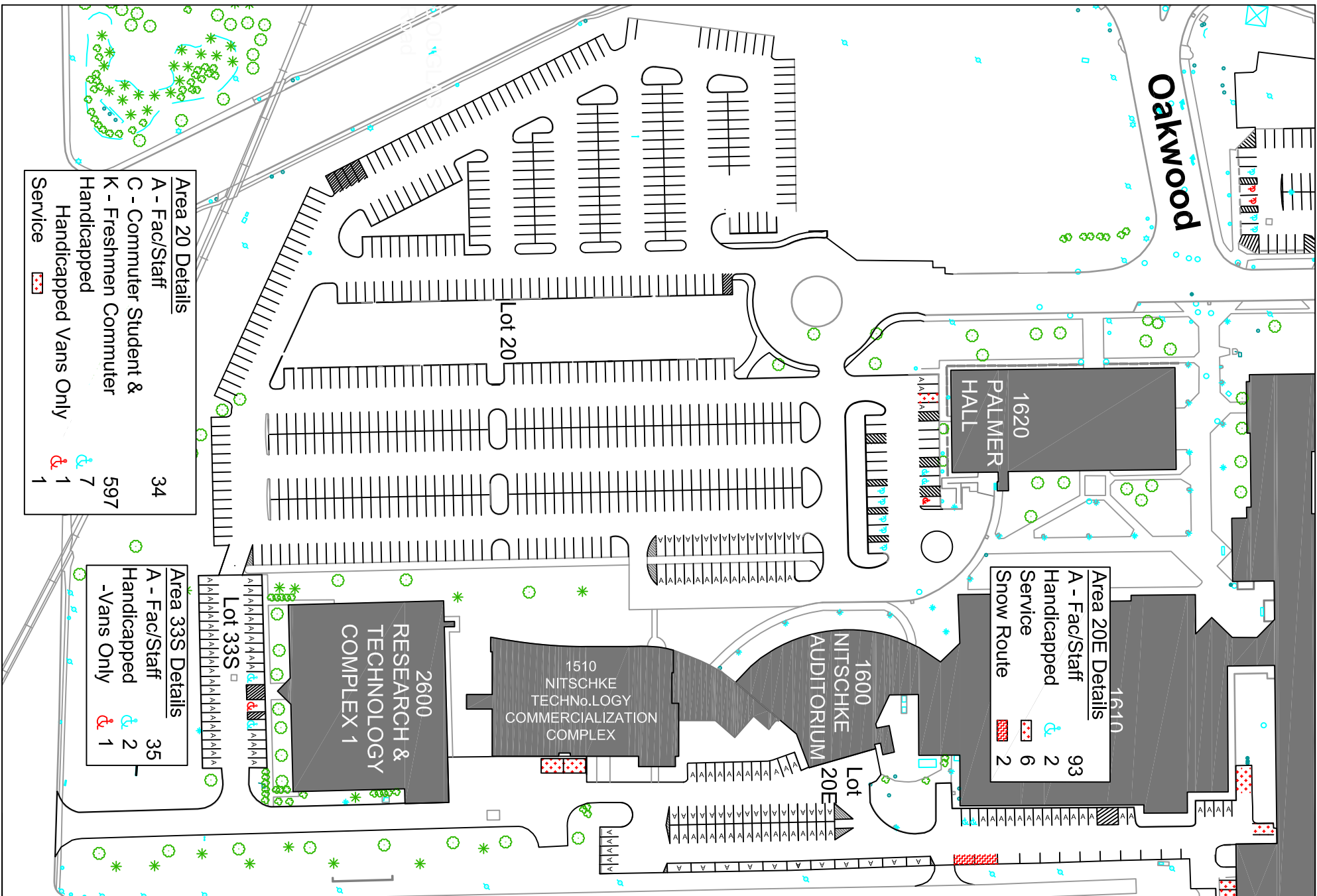
Area 19 and 19S

Area 19 - 84,551 sqft. - 1.94 Acres

Area 19S - 42,028 sqft. - .96 Acres



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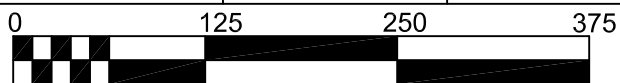




Area 25 & Gateway

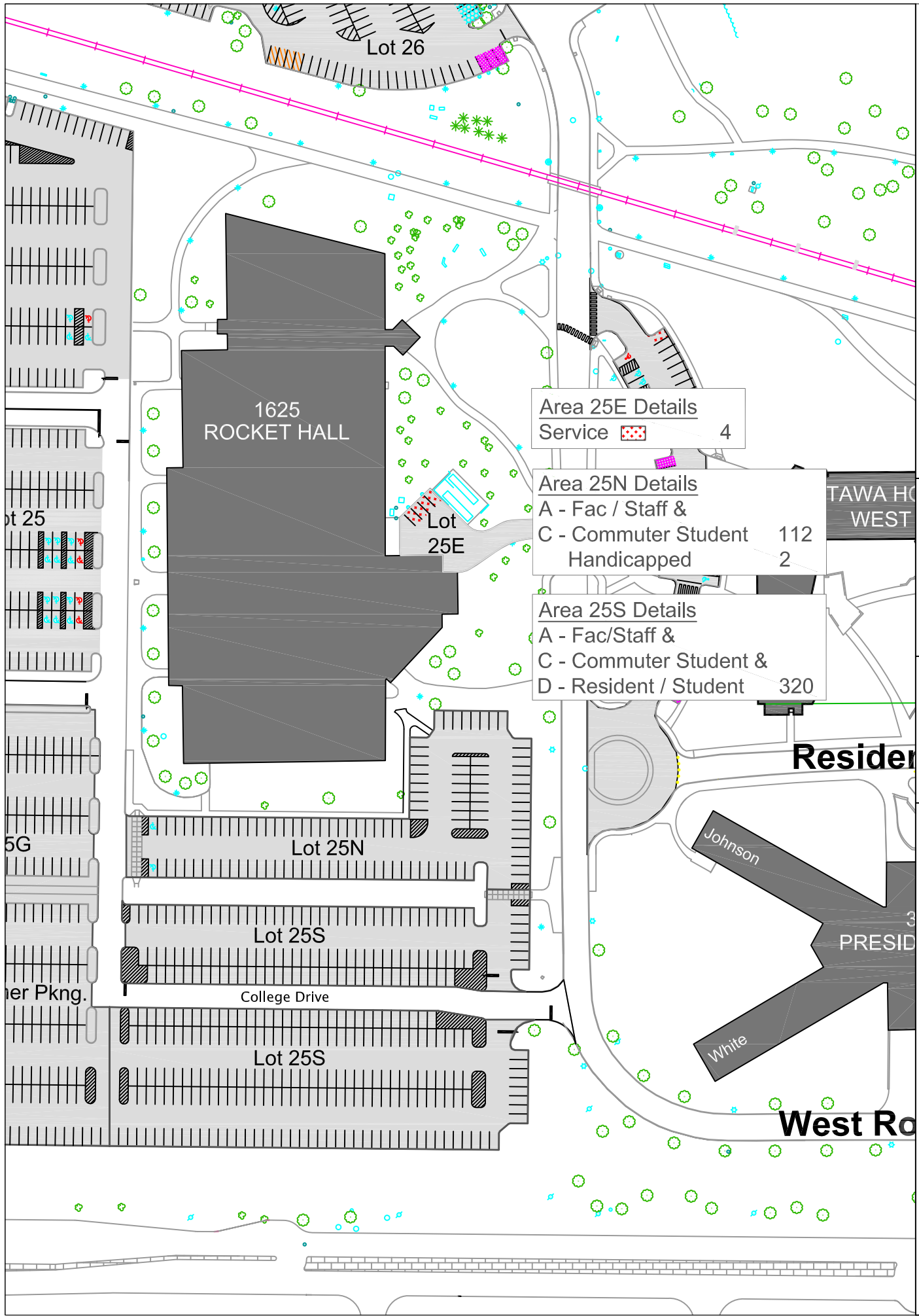
Area 25 - 214846.99 sqft. ; 4.932 Acres

Gateway Area - 104018.99 sqft. ; 2.388 Acres



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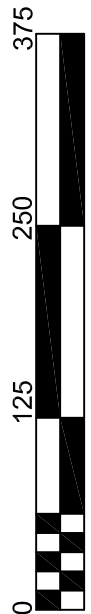
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Area 25E Details
 Service  4

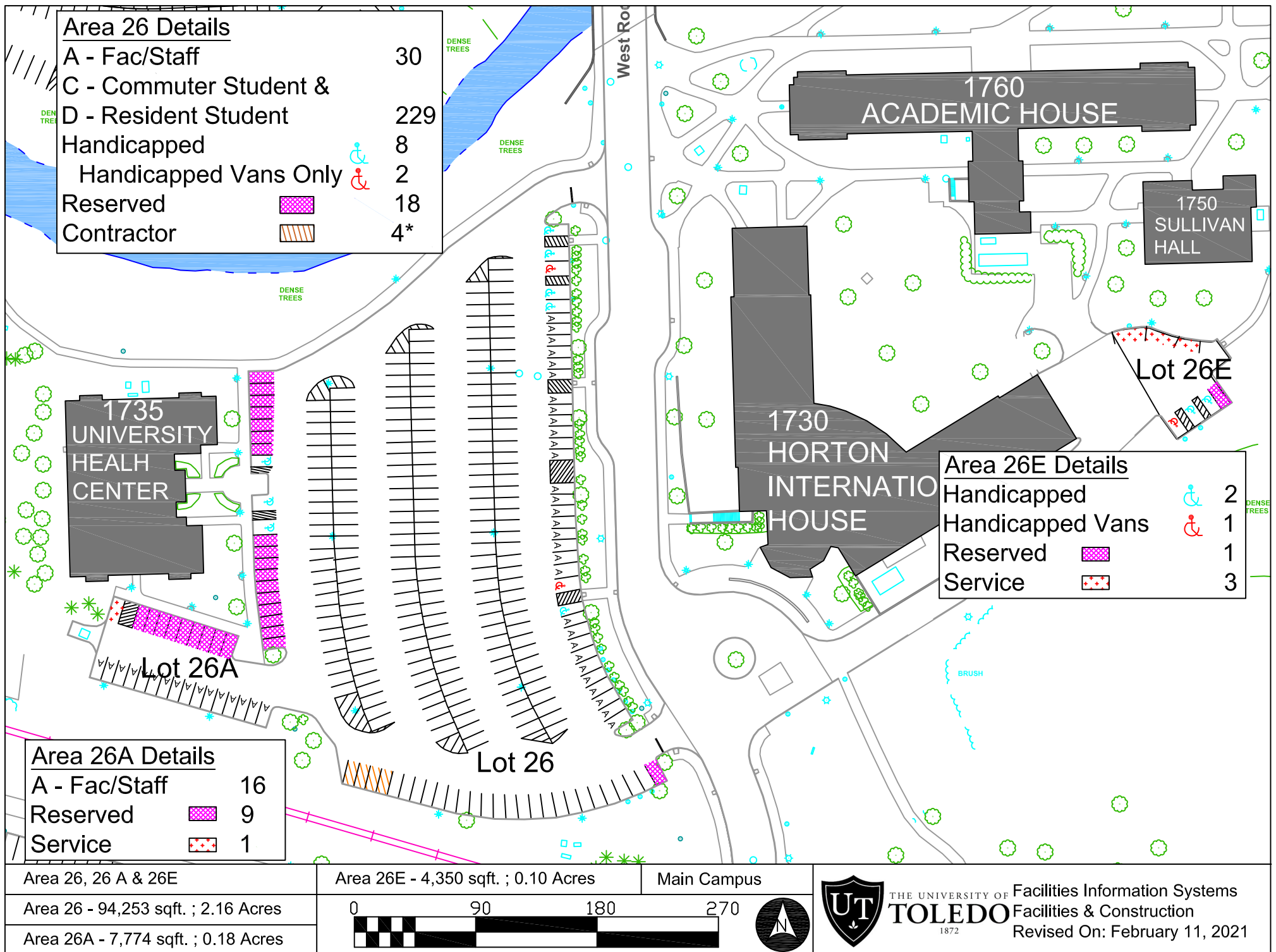
Area 25N Details
 A - Fac / Staff & 112
 C - Commuter Student Handicapped 2

Area 25S Details
 A - Fac/Staff &
 C - Commuter Student &
 D - Resident / Student 320



Areas 25E, 25N & 25S

Area 25E - 6248.15 sqft. ; 0.143 Acres
 Area 25N - 36820.53 sqft. ; 0.845 Acres
 Area 25S - 89642.32 sqft. ; 2.058 Acres



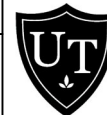
Area 26, 26 A & 26E

Area 26E - 4,350 sqft. ; 0.10 Acres

Main Campus

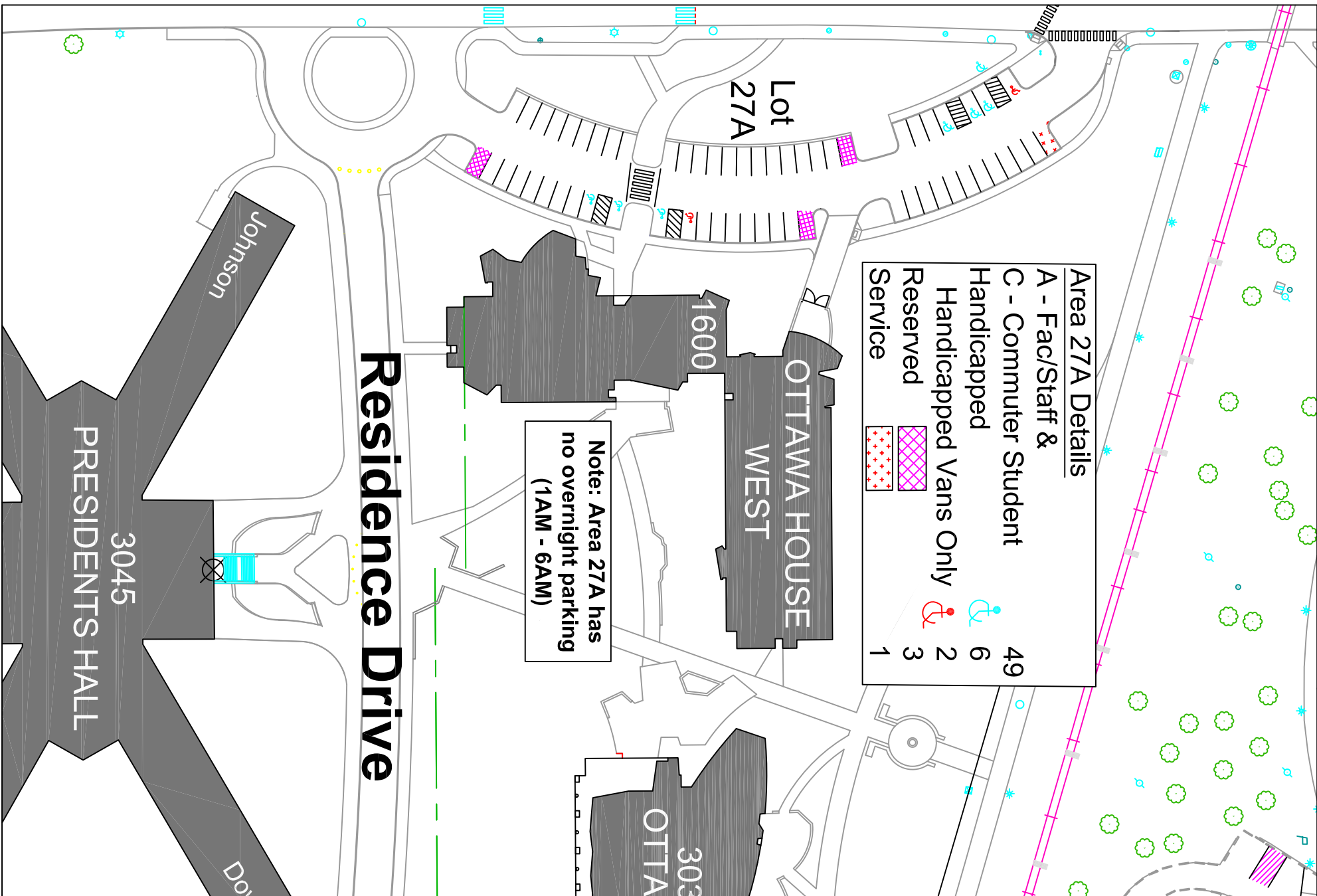
Area 26 - 94,253 sqft. ; 2.16 Acres

Area 26A - 7,774 sqft. ; 0.18 Acres



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Areas 27A

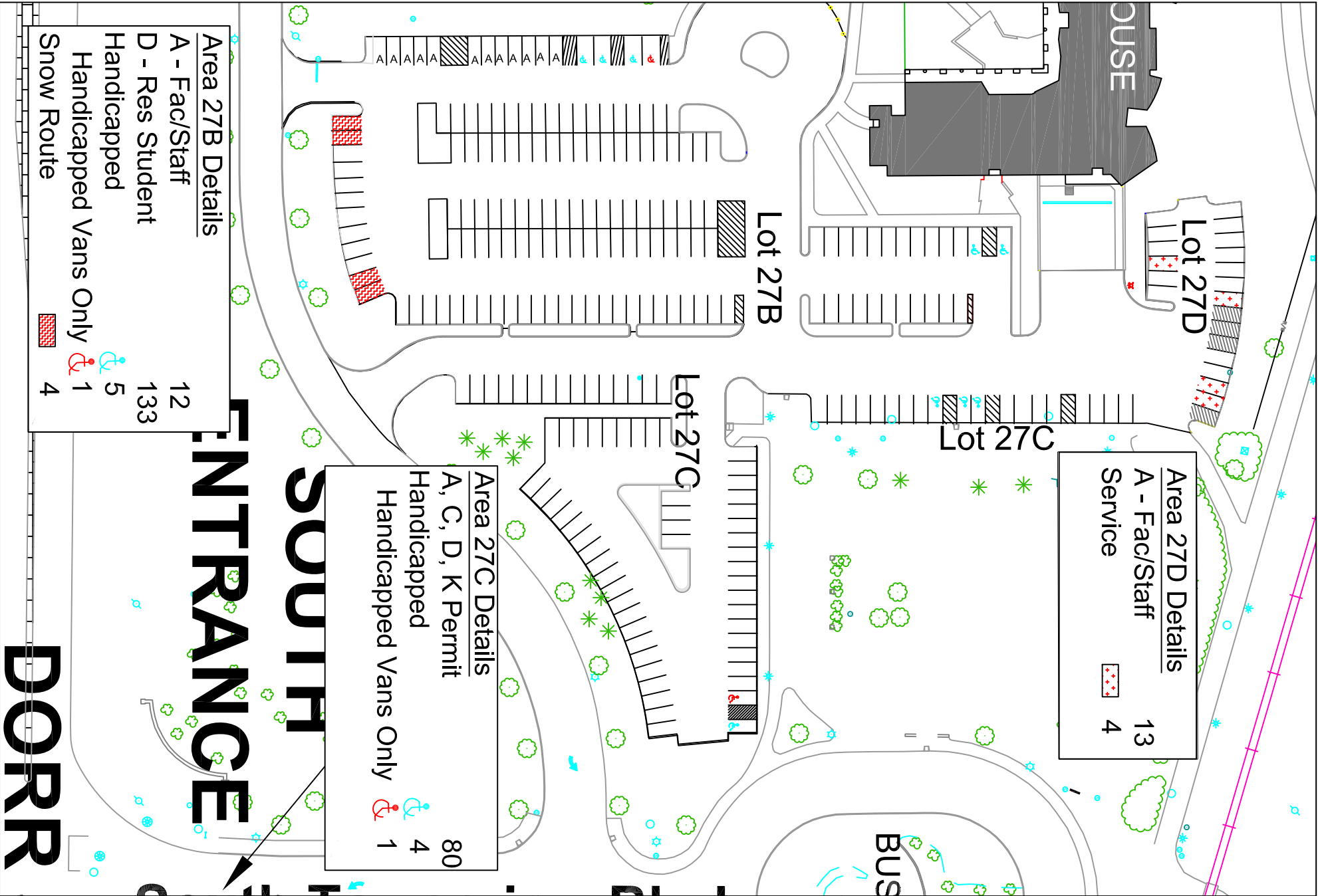
Area 27A - 31,770 sqft. ; 0.73 Acres

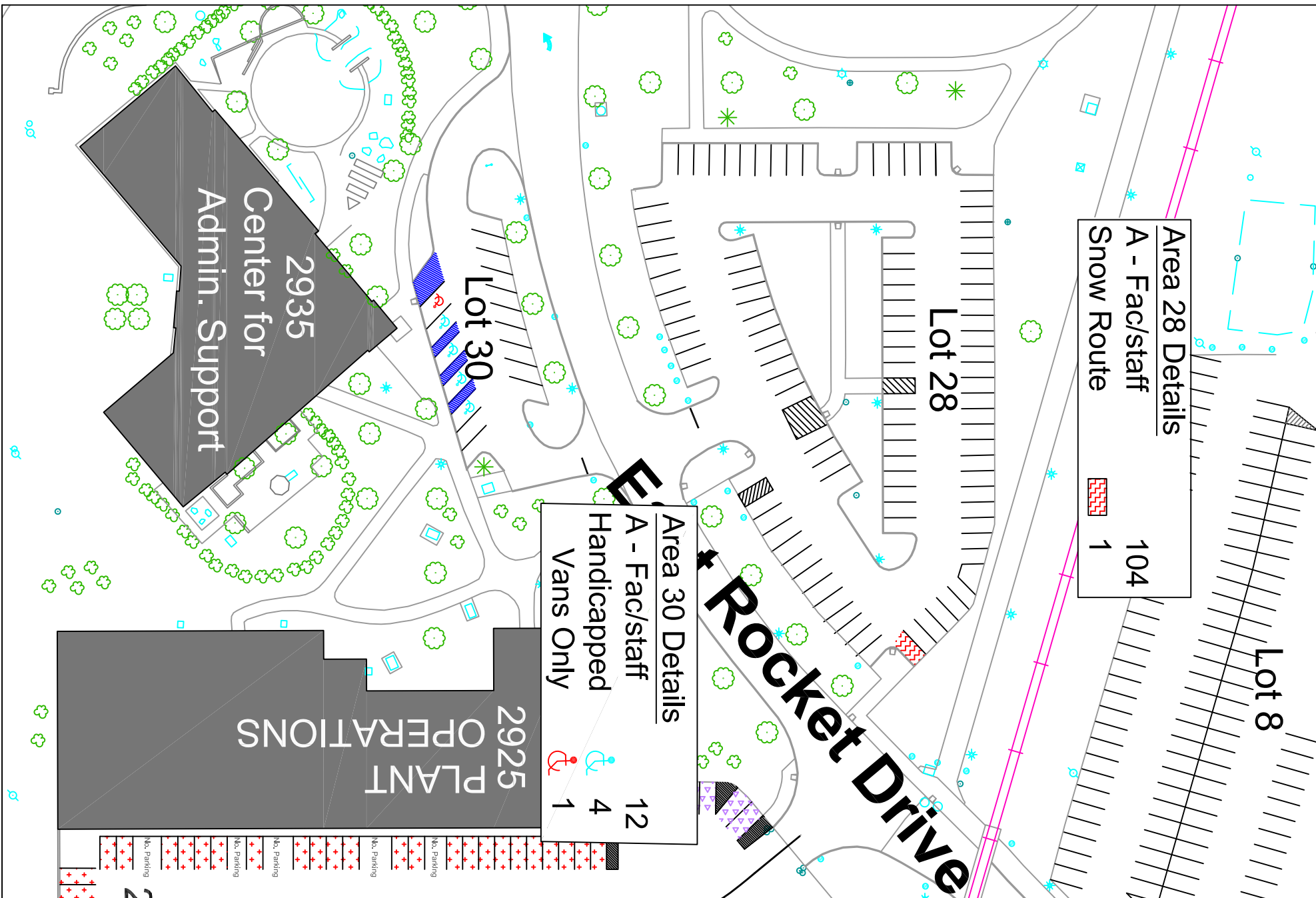
Main Campus






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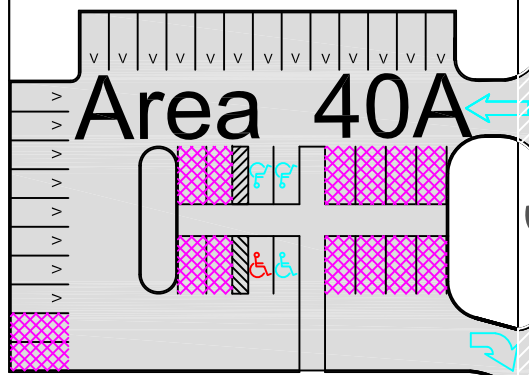
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Revised On: February 03, 2021











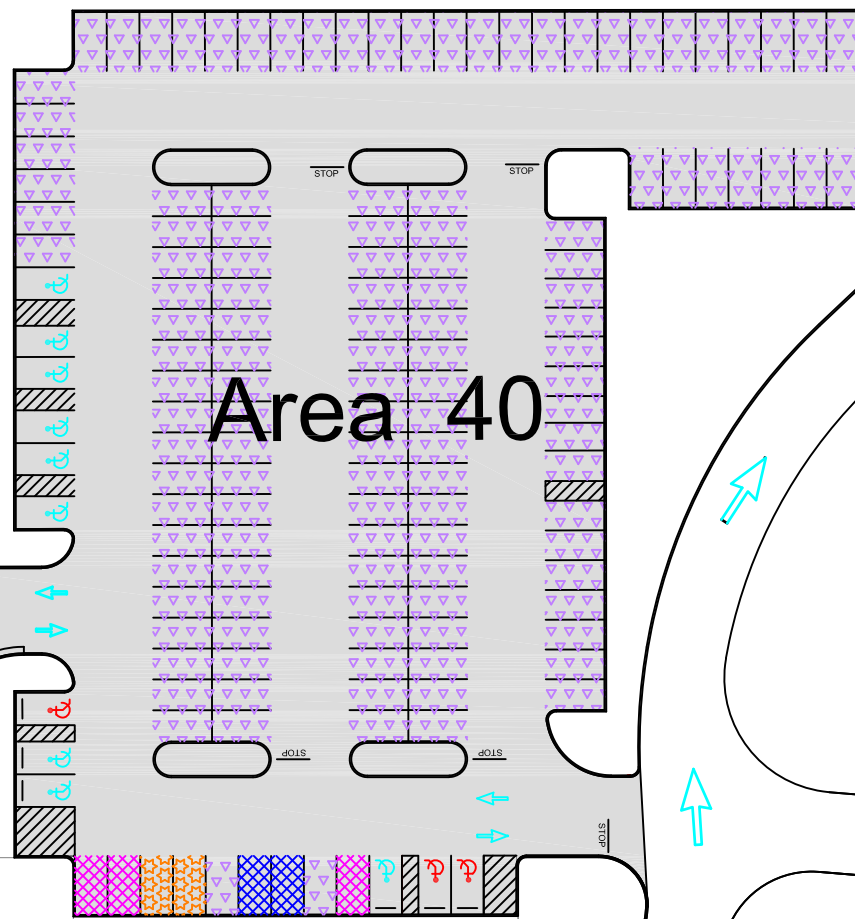
Area 40A Details

Handicapped		3
Handicapped Vans Only		1
Reserved		
(Hyperbaric Wound Care)		14
V - Valet		21
Total Spaces:		39



Area 40 Details

Visitor		127
Reserved		
(Patient)		3
(Credit Union)		2
Police		2
Handicapped		9
Handicapped Vans Only		3
Total Spaces:		146



Library Circle

Area 40 & 40A

Area 40 - 56,364 sqft. ; 1.29 Acres

Area 40A - 16,080 sqft. ; 0.37 Acres

Health Science Campus



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Area 41 Details

Visitor 201
V - Valet 22

Reserved

(Patient Emergency) 5
(Physician Parking) 20
(Ambulette) 8
(Family Emergency) 10

Handicapped 24

Handicapped Vans Only 5

Total Spaces: 295

Area 41

Area 41

Area 41 - 92,931 sqft. ; 2.13 Acres

Numeric Scale: 1" = 60'

Health Science Campus



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Areas 42, 42A

Area 42 - 262,003 sqft. ; 6.01 Acres

Area 42A - 58,860 sqft. ; 1.35 Acres

Area 43 Details		
Fac/Staff		196
C - Commuter		452
Reserved		
(Science Faculty)		22
(Behaviorial Health)		10
(Kobacker Staff)		9
Handicapped		14
Visitor		6
Total Spaces: 709		

Transverse Drive

Health Center Drive

Area 43

Area 43

Area 43 - 210,223 sqft. ; 4.83 Acres

Numeric Scale: 1" = 80'

Health Science Campus



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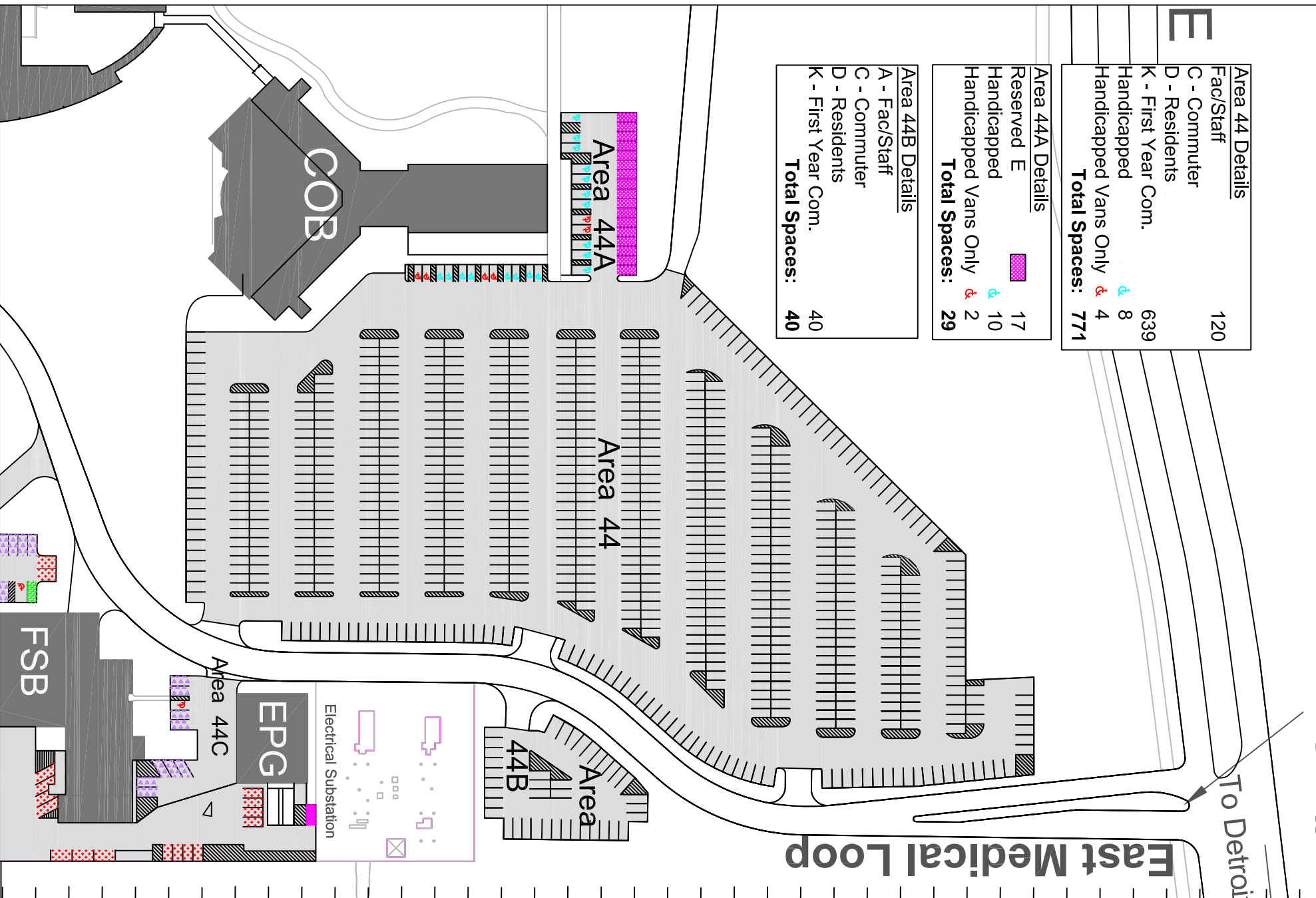
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E

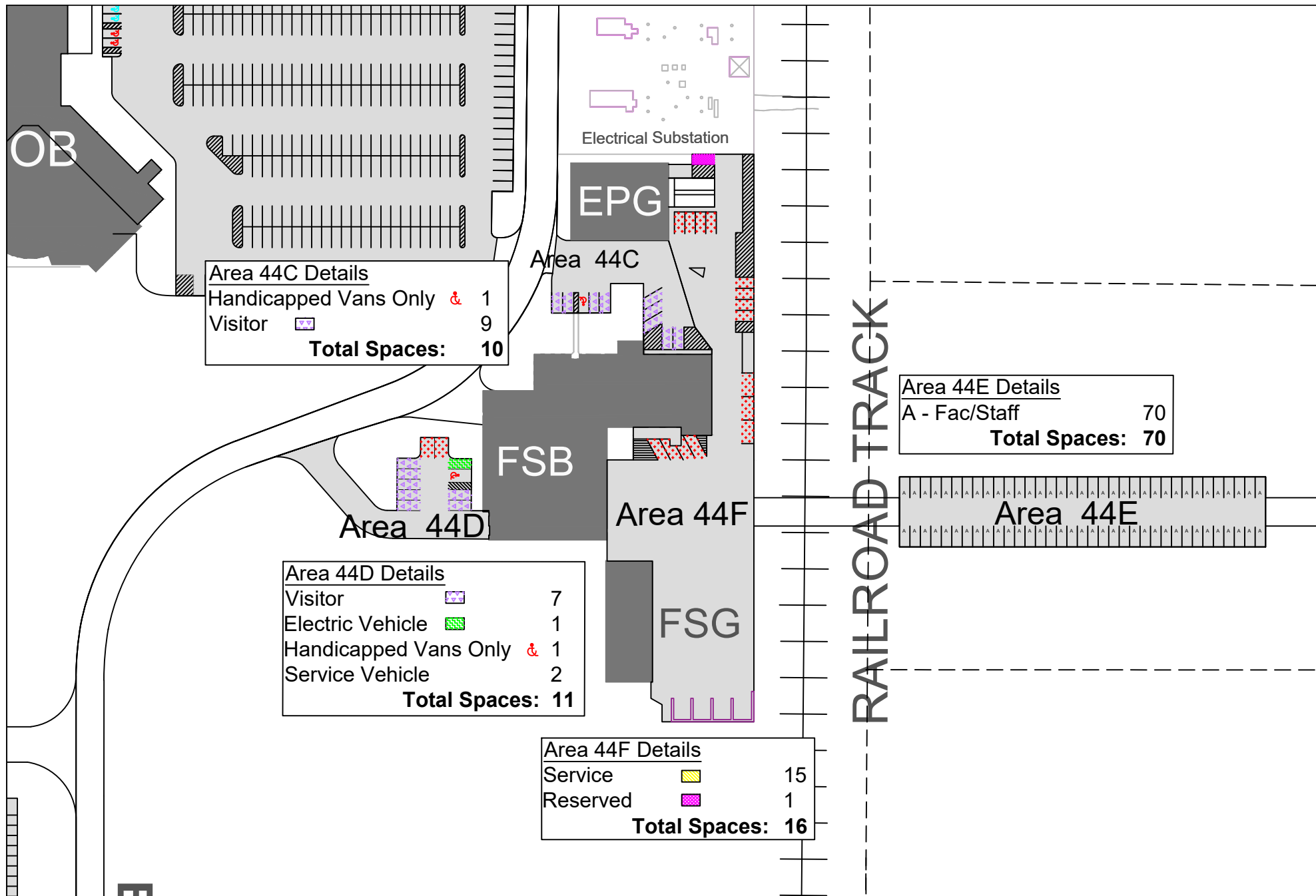
Area 44 Details	
Fac/Staff	120
C - Commuter	
D - Residents	
K - First Year Com.	639
Handicapped	8
Handicapped Vans Only	4
Total Spaces:	771

Area 44A Details	
Reserved E	17
Handicapped	10
Handicapped Vans Only	2
Total Spaces:	29

Area 44B Details	
A - Fac/Staff	
C - Commuter	
D - Residents	
K - First Year Com.	40
Total Spaces:	40



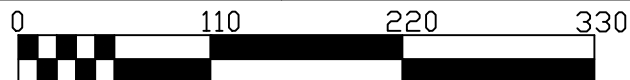
Area 44, 44A, 44B	Area 44B - 13,605 sqft. ; 0.31 Acres				THE UNIVERSITY OF TOLEDO <small>1872</small> Facilities Information Systems Facilities & Construction Revised On: February 4, 2021
Area 44 - 254,491 sqft. ; 5.84 Acres					
Area 44A - 9,743 sqft. ; 0.22 Acres					



Area 44C, 44D, 44D, & 44F Area 44C - 8,207 sqft. ; 0.19 Acres Area 44D - 7,995 sqft. ; 0.18 Acres





Area 44E - 19,005 sqft. ; 0.44 Acres

Area 44F - 37,861 sqft. ; 0.87 Acres



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Area 45

Handicapped		13
Handicapped Vans Only		3
Reserved (Patient)		11
(On Call)		2
Services Vehicles		2
Total Spaces:		31

Area 45

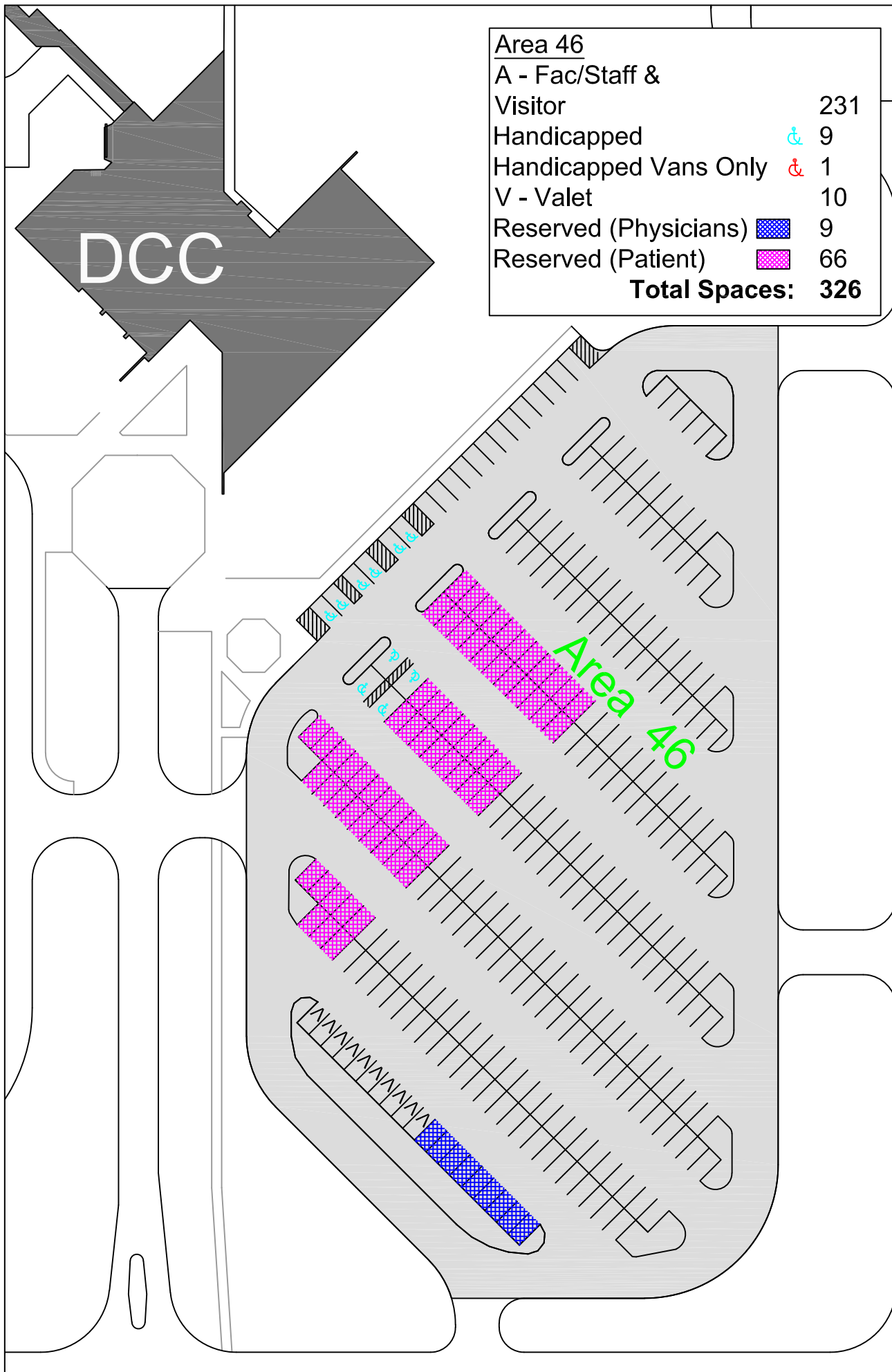
Area 45

Area 45 - 24,794 Sqft. ; 0.57 Acres

Health Science Campus



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Area 46

A - Fac/Staff &

Visitor

231

Handicapped



9

Handicapped Vans Only



1

V - Valet

10

Reserved (Physicians)



9

Reserved (Patient)



66

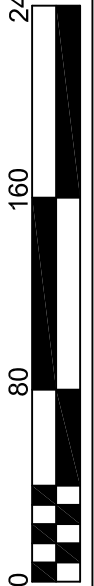
Total Spaces: 326

Area 46

Area 46 - 155,017 sqft. ; 3.56 Acres

Health Science Campus

0 80 160 240

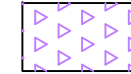


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KOB

Area 47

Visitor



32

A - Fac/Staff

11

Handicapped



1

Handicapped Vans Only



2

Total Spaces: 46

Area 47

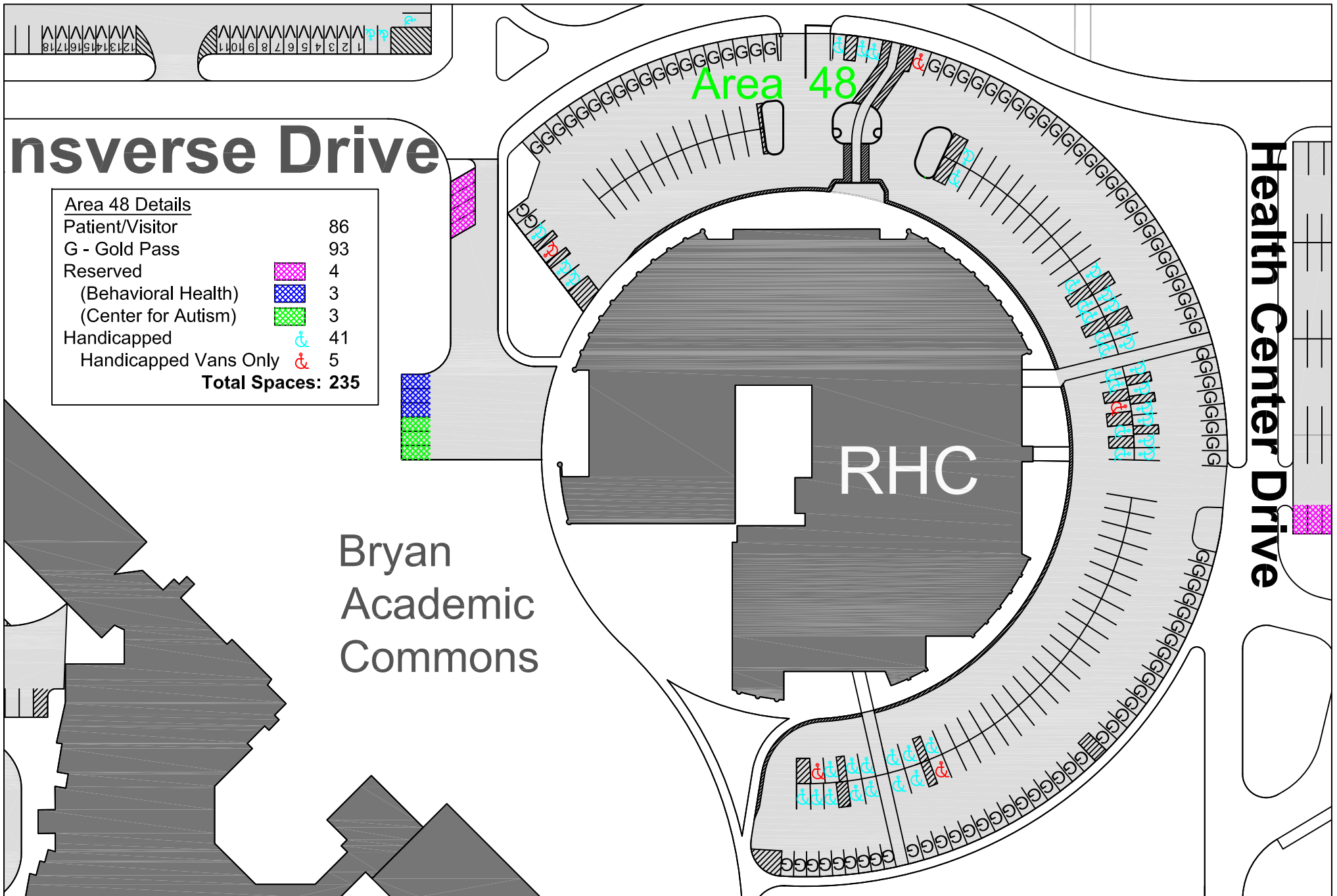
Area 47

Area 47 - 18,497 Sqft. ; 0.42 Acres

Health Science Campus



THE UNIVERSITY OF TOLEDO
1872
Facilities Information Systems
Facilities & Construction
Revised On: April 6, 2016



Area 48

Health Science Campus

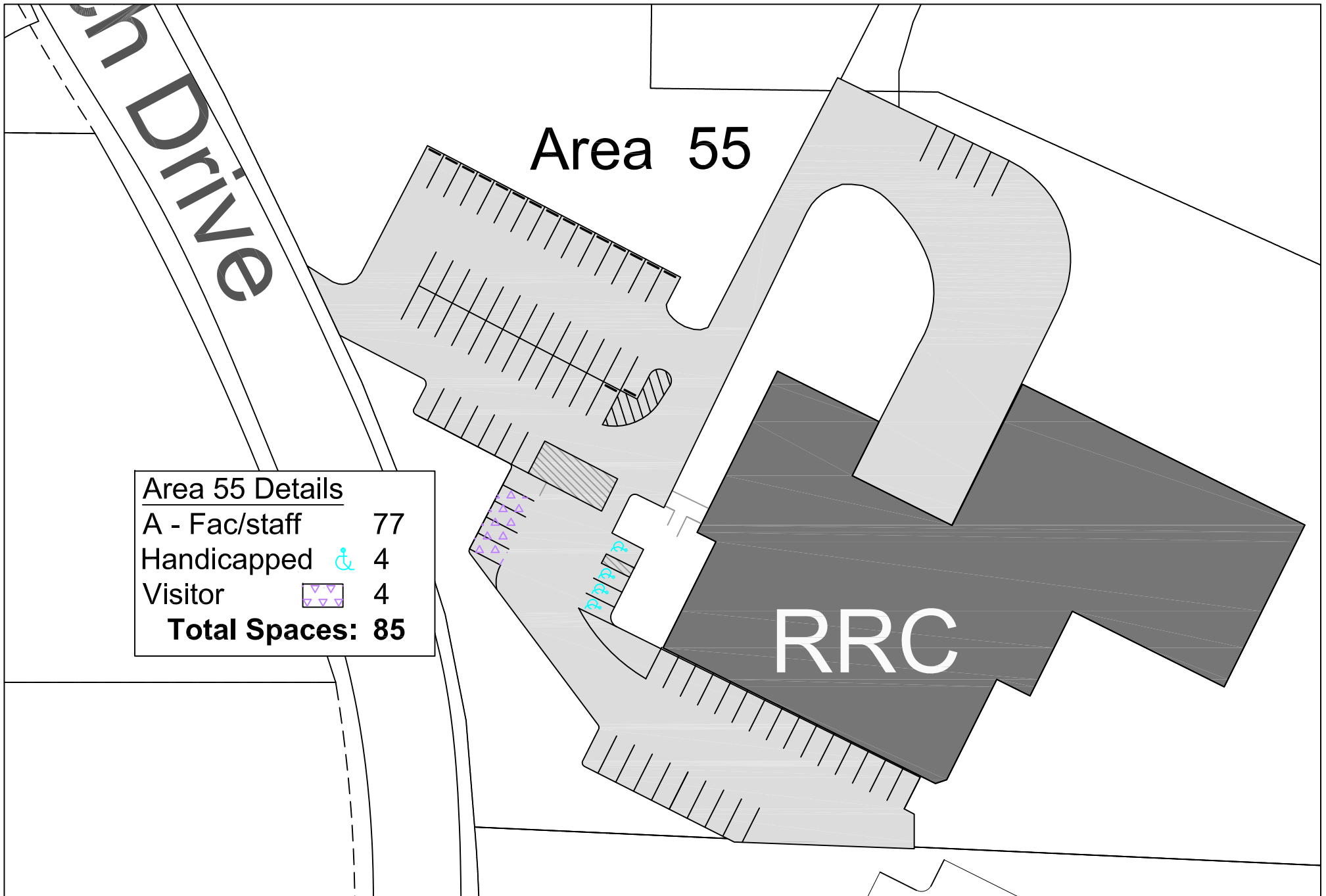
Area 48 - 173,914 Sqft. ; 3.99 Acres

Numeric Scale: 1" = 80'



THE UNIVERSITY OF
TOLEDO
1872

Facilities Information Systems
Facilities & Construction
Revised On: March 26, 2018



Assets from Utoledo to Park Utoledo

Equipment	Count	
Paper folder	1	
TV/Monitor	1	
Desks	5	
Tables	6	
File Drawers	11	
Cubicles	2	
Veridesks	5	
Safes	3	
Caution Tape Rolls	18	
Paper Shredder	1	
Ladder	1	
Grease Board	2	
Battery Packs	3	
Tri-Fold Board	1	
Laminator	1	
Luke II Paper Rolls	4	
6 Foot Barricades	107	
8 Foot Barricades	11	
10 Foot Barricades	8	
Barricade A-Frames	255	
Cones	77	
Small Cones	12	
Immobilization Devices	5	
Metal Signs	19	
Corrugated Signs	59	
Sign A-Frames	9	
Rubber Weights	19	
Tablet (Handheld Ticketer)	3	
Tablet (Vehicle Ticketer)	3	
Printer (For Tickets)	6	
Camera (Fixed)	4	
Camera (Vehicles)	6	
Sign (Garage counters)	2	
Luke II Pay Station	3	
Parking Meters Duncan Double	12	
Parking Meters Duncan Single	1	
Handheld Radios	24	
Vehicles	4	
	Vehicle Type	Mileage as of 7/21/21
	2018 Ford Fusion	23,094
	2019 Ford Edge	13,649
	2019 Ford Ranger	3,088
	2009 Chevrolet 3500 Silverado	15,997

SCHEDULE 4

PARKING SYSTEM CONTRACTS

1. Parking Services Agreement, dated as of April 4, 2019, by and between PARKMOBILE, LLC, a Delaware limited liability company, and The University of Toledo.
2. Software License and Service Agreement, effective as of May 29, 2019, by and between Passport Labs, Inc., a Delaware corporation, and The University of Toledo.
3. Parking Meter Service Agreement, dated July 22, 2020, between City of Toledo, an Ohio charter municipality, and The University of Toledo.

For the avoidance of doubt, Parking System Contracts shall not include that certain State of Ohio Lease, dated May 2018, among the State of Ohio, through its Department of Administrative Services, The University of Toledo and Barrington Property Group, LLC, as amended by Assignment of State of Ohio Lease, dated October 16, 2018, pursuant to which Barrington Property Group, LLC assigned its obligations and duties under such lease to JOGA Holdings Corp.

SCHEDULE 5

PARKING FEES

- i. Parking permit prices by type of permit over first five years of the term (prices are to end users, adjustment and subsidization as identified in notes)

Student (Two Semesters)	Year 1	Year 2	Year 3	Year 4	Year 5
A Graduate Assistant	\$ 258	\$ 266	\$ 274	\$ 284	\$ 294
A Student Employee	\$ 134	\$ 140	\$ 146	\$ 152	\$ 158
Athlete	\$ 258	\$ 266	\$ 274	\$ 284	\$ 294
C Medical Student Yr. 1-3	\$ 387	\$ 399	\$ 411	\$ 424	\$ 437
C Medical Student Yr. 4	\$ 258	\$ 266	\$ 274	\$ 284	\$ 294
C Upperclassmen	\$ 258	\$ 266	\$ 274	\$ 284	\$ 294
C MPH	\$ 258	\$ 266	\$ 274	\$ 284	\$ 294
C Program 60	\$ 134	\$ 140	\$ 146	\$ 152	\$ 158
D Resident Upperclassmen	\$ 258	\$ 266	\$ 274	\$ 284	\$ 294
E Reserved Permit	\$ 824	\$ 850	\$ 876	\$ 904	\$ 932
F Resident Freshmen	\$ 258	\$ 266	\$ 274	\$ 284	\$ 294
K Commuter Freshmen	\$ 258	\$ 266	\$ 274	\$ 284	\$ 294

Employee/Other (Annual)	Year 1	Year 2	Year 3	Year 4	Year 5
A AAUP	\$ 207	\$ 259	\$ 298	\$ 313	\$ 329
A Employee	\$ 207	\$ 259	\$ 298	\$ 313	\$ 329
A Affiliate	\$ 207	\$ 259	\$ 298	\$ 313	\$ 329
E Executive Reserved	\$ 828	\$ 857	\$ 887	\$ 919	\$ 952
G Medical Doctor	\$ 405	\$ 426	\$ 448	\$ 471	\$ 495
U AAUP	\$ 125	\$ 157	\$ 197	\$ 247	\$ 309
U CWA/AFSCME/FOP	\$ 73	\$ 92	\$ 115	\$ 144	\$ 180
Premium Permit	N/A	\$ 518	\$ 596	\$ 626	\$ 658
A Donor, A Retiree	\$ 207	\$ 259	\$ 298	\$ 313	\$ 329

1. For the initial 5 years, permit parking rates will increase at the prescribed rates (additional years for "U AAUP" and "U CWA/AFSCME/FOP"), thereafter they may be increased annually by the higher of 3% or CPI + 1% (rounded up to the nearest \$1.00)
2. Union and discounted rates will be subsidized up to "A Employee" rates by University until price parity has been reached (to include but not be limited to the following permits: A AAUP, A 9 Month AAUP, A Campus Affiliate Annual \$35, A FOP, U AAUP, U CWA/ AFSCME, U AFSCME, U FOP). Above pricing may not reflect the actual price to be charged to user.

3. "Donor (Employee)", "Retiree", "Campus Affiliate (Entity)", "Campus Affiliate (Gratis)", "Volunteers/Interns" and "Contingent" permits will be paid by user, by the UT Foundation, by the University Department or subsidized by University up to the "A Employee" rate
4. "Donor (Non-Employee)" permits will be paid by the UT Foundation, by the University Department, or subsidized by University up to the appropriate "Guest Permit" rate
5. "Concurrent Student" and "Grandfathered" permits will be paid by the user or subsidized by University up to the appropriate student permit rate
6. Starting in Year 2, a "Premium Permit" tier above the "A Permit" will be applied to select facilities (Area 1S & Area 13 identified initially). The permit price may be two times the "A Employee" permit

ii. Transient rates

Other Rates	Year 1	Year 2	Year 3	Year 4	Year 5
Guest Permit (per day)	\$ 5.00	\$ 5.15	\$ 5.35	\$ 5.55	\$ 5.75
Hourly Meter Rates - North	\$ 2.00	\$ 2.10	\$ 2.20	\$ 2.30	\$ 2.40
Hourly Meter Rates - South	\$ 1.00	\$ 1.05	\$ 1.10	\$ 1.15	\$ 1.20

1. Guest Permits (including Departmental Guest Permits) will be sold at the provided daily rate (starting at \$5.00 per day year-1) and will be increased annually by the higher of 3% or CPI + 1%
2. Hourly meter rates will be set at the provided rates (starting at \$1.00 per hour in South and \$2.00 per hour in North year-1) and will be increased annually by the higher of 3% or CPI + 1%.

iii. Inflation assumption

1. As identified herein, rates may be increased annually by the higher of 3% or CPI + 1%.

iv. Rounding assumptions

1. Permit rates will be rounded up to the nearest \$1.00 annually, the resulting rate to be used for calculation in subsequent years
2. Citation rates will be rounded up to the nearest \$1.00 annually, the resulting rate to be used for calculation in subsequent years
3. Hourly and guest rates will be rounded up to the nearest \$0.05 annually, the resulting rate to be used for calculation in subsequent years

v. Medical Center annual payment

1. Starting on August 1st in Year 2, The University of Toledo Medical Center will provide an annual contribution of \$250,000, to be increased annually by 2%.

vi. Citation rates and fine adjustments

Parking Violation Description	Year 1	Year 2	Year 3	Year 4	Year 5
No permit/failure to acquire valid UT Parking Permit	\$ 55	\$ 58	\$ 61	\$ 65	\$ 69
Failure to update UT Parking Permit information	\$ 35	\$ 37	\$ 39	\$ 41	\$ 44
License Plate Obstructed/Failure to Pull into a Parking Space	\$ 35	\$ 37	\$ 39	\$ 41	\$ 44
Parked or driving on grass or landscaped area	\$ 35	\$ 37	\$ 39	\$ 41	\$ 44
Parked or driving on sidewalk	\$ 35	\$ 37	\$ 39	\$ 41	\$ 44
Parked on crosswalk or curb cut	\$ 35	\$ 37	\$ 39	\$ 41	\$ 44
Failure to park within lines	\$ 35	\$ 37	\$ 39	\$ 41	\$ 44
Failure to observe posted parking restrictions	\$ 35	\$ 37	\$ 39	\$ 41	\$ 44
Illegally parked in handicapped space	\$ 250	\$ 263	\$ 277	\$ 291	\$ 306
Illegally parked in reserved space	\$ 100	\$ 105	\$ 111	\$ 117	\$ 123
Illegally parked in visitor space	\$ 35	\$ 37	\$ 39	\$ 41	\$ 44
Parked in fire lane	\$ 55	\$ 58	\$ 61	\$ 65	\$ 69
Parked in no parking or tow away zone	\$ 35	\$ 37	\$ 39	\$ 41	\$ 44
Parked in roadway	\$ 35	\$ 37	\$ 39	\$ 41	\$ 44
Unauthorized Access	\$ 100	\$ 105	\$ 111	\$ 117	\$ 123
Parking in excess of posted time limits	\$ 35	\$ 37	\$ 39	\$ 41	\$ 44
Parking in metered space when time expired	\$ 35	\$ 37	\$ 39	\$ 41	\$ 44
Immobilizations	\$ 100	\$ 105	\$ 111	\$ 117	\$ 123
Shared Permit	\$ 35	\$ 37	\$ 39	\$ 41	\$ 44

1. As prescribed, citation rate categories have been reduced from the current 8 (i.e. \$10, \$25, \$35, \$50, \$55, \$80, \$100, and \$250) to 4 (i.e. \$35, \$55, \$100, and \$250) with current \$10 and \$25 citations increased to \$35, current \$50 citations increased to \$55, current \$80 citations increased to \$100.
2. For the initial 5 years, citation rates will increase at the prescribed rates, thereafter they increase annually by the higher of 3% or CPI + 1%
3. Citation clemency rate (currently more than 30%) to be reduced to 10% or less

vii. Other approved rate adjustments

1. With the exception of Annual Global Events, there will be a charge for all event parking on campus to include an asset use charge and operational charge
2. A TNC/System Use Fee will be established for access to the campus (for travel as well as food/perishable deliveries made to the campus, excluding provision of standard shipping such as UPS, FedEx, etc. and standard food deliveries for Chartwells or the current on-campus dining partner)
3. Wayfinding kiosks, envisioned to provide information and advertising will continue to be evaluated, their provision based revenues developed from a broader campus advertising plan

SCHEDULE 6

TRADEMARK LICENSE AGREEMENT

This Trademark License Agreement (this “Agreement”), is made and entered into as of this [] day of [], 2021, by and between The University of Toledo (“Licensor”), and ParkUToledo Inc. (“Licensee”). Unless the context requires otherwise, terms used in this Agreement that are initially capitalized and not otherwise defined herein will have the meanings given to them in the Concession Agreement (as defined below).

RECITALS

WHEREAS, pursuant to that certain Concession Agreement, dated as of the date hereof, by and between Licensor and Licensee (the “Concession Agreement”), Licensor will grant Licensee the right to operate, maintain and improve the Parking System for the Term of the Concession Agreement as provided therein;

WHEREAS, Licensor is the owner of each of the names, trademarks, service marks, trade names, trade dress, slogans and logos set forth on Exhibit A (the “Licensed Trademarks”); and

WHEREAS, Licensor desires to grant to Licensee a limited license under the Licensed Trademarks for certain limited uses and times on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. License Grant. Licensor hereby grants to Licensee, subject to the terms and upon the conditions of this Agreement, a non-exclusive, non-transferable (except in accordance with Section 4), non-sublicenseable (except in accordance with Section 5) right and license to use the Licensed Trademarks during the License Term solely in connection with Licensor’s operation of the Parking System (the “Licensed Use”). No right or license is granted to Licensee to, and Licensee shall not use any of the Licensed Trademarks in connection with any goods, services, or use other than the Licensed Use. No other rights or licenses, other than those expressly granted herein and subject to the limitations herein and otherwise in this Agreement, are granted to Licensee in and to the Licensed Trademarks or any other intellectual property of Licensor under this Agreement, expressly, by implication or estoppels. Licensor reserves to itself all such other rights, including the right to use and license to others the right to use the Licensed Trademarks anywhere in connection with any products and/or services.

2. Quality Control. Licensee shall use the Licensed Trademarks as permitted under Section 1 in substantially the same form and manner as such Licensed Trademarks have been used prior to the date hereof with respect to the Licensed Use, and Licensee shall comply strictly with Licensor's directions regarding the form and manner of the use of the Licensed Trademarks, including by faithfully and accurately reproducing the Licensed Trademarks in such form and manner and in accordance with the Usage Guidelines set forth on Exhibit A. To this end, Licensee shall permit an authorized representative of Licensor to inspect the use of the Licensed

Trademarks from time to time, to make certain that the high quality image of Licensor is maintained and that the use of the Licensed Trademarks otherwise complies with the terms of the Concession Agreement. The quality, appearance, style and use of the Licensed Trademarks shall be subject to the approval of Licensor prior to any use of the Licensed Trademarks by Licensee, such approval not to be unreasonably withheld. No changes with respect to the use of the Licensed Trademarks, as approved by Licensor in accordance with this Section 2, shall be made without the prior written consent of Licensor, such consent not to be unreasonably withheld. Licensee acknowledges and is familiar with the high standards, quality, style, and image of Licensor, and Licensee at all times shall conduct its business and use the Licensed Trademarks in a manner consistent with these standards, quality, style, and image. Licensee shall permit, and shall use its best efforts to obtain permission for, Licensor at all reasonable times and on reasonable notice to inspect any facility used in connection with the Parking System to ensure compliance with the quality standards or any other specifications or requirements set forth in this Agreement. Licensee shall promptly, upon Licensor's written request, provide Licensor with details of any complaints it has received relating to the operation of the Parking System under the Licensed Trademarks together with reports on the manner in which such complaints are being, or have been, resolved and shall comply with any reasonable directions given by Licensor concerning such complaints.

3. Promotional Material. Licensee shall bear the costs of all advertising, marketing, and promotion for the Parking System. All promotional material utilizing or tying in with the Licensed Trademarks shall be submitted for approval to Licensor's Marketing Department, which will act in a timely manner in reviewing and approving such materials in accordance with Section 2. Licensor and Licensee agree and intend that all material, including without limitation all artwork and designs, created by Licensee or any other person or entity retained or employed by Licensee, and used with the Licensed Trademarks (the "Copyright Materials") are works made for hire within the meaning of the United States Copyright Act and shall be the property of Licensor. To the extent the Copyright Materials are not works made for hire or rights in the Copyright Materials do not automatically accrue to, or vest in, Licensor, Licensee agrees to assign and does hereby irrevocably assign to Licensor, without the need for any further consideration or action, the entire right, title and interest in and to any and all rights, including all copyrights and related rights, in such Copyright Materials, which the Licensee and the author of such Copyright Materials warrant and represent as being created by and wholly original with the author. Where applicable, Licensee agrees to obtain any other assignments of rights in the Copyright Materials from the author or third parties to Licensor.

4. Assignability. This Agreement may not be assigned by Licensee without the prior written consent of Licensor other than pursuant to the Security Instrument or pursuant to an assignment of the Concession Agreement that is approved or permitted pursuant to the terms thereof. Nevertheless, the Licensed Trademarks are licensed to Licensee based upon Licensor's belief that Licensee will properly utilize the Licensed Trademarks in a high quality manner. A Change in Control of Licensor, and any Transfer of the Concessionaire Interest in contravention of Article 17 of the Concession Agreement, will be considered an assignment subject to this Section 4. "Change in Control" and "Transfer" shall have the meanings described in Section 1.1 of the Concession Agreement. Any purported assignment, delegation, or transfer in violation of this Section 4 is void. Licensor may freely assign or otherwise transfer all or any of its rights, or delegate or otherwise transfer all or any of its obligations or performance, under this Agreement

without Licensee's consent. This Agreement is binding upon and inures to the benefit of the parties hereto and their respective permitted successors and assigns.

5. No Sublicensing Rights. Licensee may not authorize, permit, or grant sublicenses to third parties to use the Licensed Trademarks, except Licensee shall have the right to sublicense the Licensed Trademarks to the Operator and Enforcement Operator, provided such sublicense shall be subject and subordinate to this Agreement and the Concessionaire shall be liable under this Agreement for any breach of the provisions of this Agreement by the Operator or the Enforcement Operator.

6. Third Party Infringements. Licensee shall immediately notify Licensors in writing with reasonable detail of any actual, suspected, or threatened infringement of the Licensed Mark. Licensors may, at its own expense, challenge all unauthorized uses of the Licensed Trademarks or colorable imitations thereof and may prosecute infringers who may use or attempt to use the Licensed Trademarks or any trademark confusingly similar thereto. Licensee shall cooperate with Licensors' activities in this regard by assisting with the prosecution of any such lawsuits, providing available evidence, and the like. In the event Licensors find it necessary to institute legal proceedings affecting the rights acquired by Licensors under this Agreement, Licensee may employ counsel at its own expense to assist Licensors' effort.

7. Indemnification. Licensee agrees to indemnify, hold harmless, and defend Licensors, its Board of Regents, officers, employees, agents and any related entities with legal counsel acceptable to Licensors from and against all demands, claims, injuries, losses, damages, actions, suits, causes of action, proceedings, judgments, liabilities and expenses, including attorneys' fees, court costs and other legal expenses, arising out of or connected with Licensee's use of the Licensed Trademarks. No approval by Licensors of any action by Licensee shall affect any right of Licensors to indemnification hereunder. Licensee acknowledges that it will have no claims against Licensors for any damage to property or injury to persons arising out of Licensee's use of the Licensed Trademarks.

8. Use of the Licensed Trademarks. Use of the Licensed Trademarks by Licensee pursuant to this Agreement shall inure solely to the benefit of Licensors. Licensee acknowledges and agrees that the Licensed Trademarks are the sole and exclusive property of Licensors and that Licensee shall not acquire any right, title, or interest in or to the Licensed Trademarks as a result of this Agreement (other than the licenses expressly granted it hereunder), and that all use of the Licensed Trademarks by Licensee and all goodwill generated thereby inures to the benefit of Licensors. If Licensee acquires any rights in the Licensed Trademarks, by operation of law or otherwise, Licensee hereby irrevocably assigns such rights to Licensors without further action by any of the parties. Licensee agrees to cooperate with Licensors in the prosecution of any trademark or copyright application that Licensors may desire to file for services or in the conduct of any litigation relating to the Licensed Trademarks or Copyright Materials. Licensee shall supply to Licensors reasonable samples, advertisements, financial information, and similar material and, upon Licensors' request, shall provide evidence, give testimony, and cooperate with Licensors as may reasonably be required in connection with any such application. Licensee agrees to assign any and all trademark or service mark applications (Federal or state) that it may have already filed for any of the Licensed Trademarks referred to herein. Licensors shall prepare the assignments at its own expense and Licensee shall execute them and return them to Licensors promptly. Licensee

shall not register any trademarks or service marks which include the Licensed Trademarks without the prior written consent of Licensors. Licensee shall not dispute or challenge, or assist any person or entity in disputing or challenging, Licensors' rights in and to the Licensed Trademarks or the validity of the Licensed Trademarks. Licensee agrees that it shall not, during the License Term or thereafter, directly or indirectly: (i) take, omit to take, or permit any action which will or may dilute the Licensed Trademarks or tarnish or bring into disrepute the reputation of or goodwill associated with the Licensed Trademarks or Licensors, or which will or may invalidate or jeopardize any registration of the Licensed Trademarks; or (ii) apply for, or obtain, or assist any person or entity in applying for or obtaining any registration of the Licensed Trademarks, or any trademark, service mark, trade name, or other indicia confusingly similar to the Licensed Trademarks.

9. Term and Termination.

i) So long as Licensee complies with all the terms and conditions of this Agreement, it shall continue in full force and effect for the Term of the Concession Agreement ("License Term"). In the event of a material breach of this Agreement by Licensee and a failure to cure same within thirty (30) days of written notice to Licensee, Licensors may terminate this Agreement immediately thereafter by mailing a written notice of termination to Licensee. Upon termination of this Agreement for any reason, Licensee shall immediately discontinue all use of the Licensed Trademarks.

ii) Licensors may terminate this Agreement in the event that Licensors determines Licensee is using the Licensed Trademarks in a way that Licensors deems to tarnish the educational image of Licensors. In the event that Licensors determines that Licensee has violated this provision, Licensors agrees to give Licensee the opportunity to correct the objectionable activities within thirty (30) days after sending Licensee written notice.

ii) On the expiration or termination of this Agreement for any reason and subject to any express provisions set out elsewhere in this Agreement all rights and licenses granted pursuant to this Agreement cease and Licensee shall cease all use of the Licensed Trademarks and Licensee shall promptly return to Licensors or, at Licensors's option, destroy, at Licensee's expense, all records and copies of technical and promotional material in its possession relating to the Licensed Use.

10. Bankruptcy. This Agreement shall immediately terminate upon bankruptcy, receivership, or assignment for the benefit of creditors of Licensee.

11. Severability. The provisions of this Agreement shall be severable, and if any provision of this Agreement shall be held or declared to be illegal, invalid, or unenforceable, such illegality, invalidity, or unenforceability shall not affect any other provision hereof, and the remainder of this Agreement, disregarding such invalid portion, shall continue in full force and effect as though such void provision had not been contained herein. The parties agree that each party and its counsel has reviewed this Agreement and the normal rule of construction that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

12. Entire Agreement. This Agreement and the Concession Agreement contain the entire agreement between the parties with respect to the subject matter hereof and supersedes and cancels all previous written or oral understandings, agreements, negotiations, commitments, or any other writings or communications in respect of such subject matter. In the event of any ambiguity or conflict between the terms hereof and the Concession agreement, the terms of the Concession Agreement will be governing and controlling. This Agreement may not be released, discharged, abandoned, changed, or modified in any manner except by an instrument in writing signed by each of the parties.

13. Governing Law. This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws in force in the State of Ohio (excluding any conflict of laws rule or principle which might refer such interpretation to the laws of another jurisdiction).

14. Waiver. Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

15. Nature of Relationship. Nothing herein shall be construed to place the parties in a relationship of agency, partners, joint venturers, affiliate or employee, and neither party shall have the power to obligate or bind the other in any manner whatsoever.

16. No Third-Party Beneficiaries. Except as expressly set for in Section 7 with respect to indemnified parties, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or will confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Agreement.

17. No Public Announcements. Neither party shall issue or release any announcement, statement, press release, or other publicity or marketing materials relating to this Agreement, or, unless expressly permitted under this Agreement, otherwise use the other party's trademarks, service marks, trade names, logos, domain names, or other indicia of source, association or sponsorship, in each case, without the prior written consent of the other party.

18. Notices. All communications, notices, and exchanges of information contemplated herein or required or permitted to be given hereunder shall be given in accordance with Section 20.1 of the Concession Agreement.

19. Equitable Relief. Licensee acknowledges that a breach by Licensee of this Agreement may cause Licensor irreparable harm, for which an award of damages would not be adequate compensation and agrees that, in the event of such a breach or threatened breach, Licensor will be entitled to equitable relief, including in the form of a restraining order, orders for preliminary or permanent injunction, specific performance, and any other relief that may be available from any court, and Licensee hereby waives any requirement for the securing or posting of any bond or the showing of actual monetary damages in connection with such relief. These

remedies will not be deemed to be exclusive but are in addition to all other remedies available under this Agreement at law or in equity, subject to any express exclusions or limitations in this Agreement to the contrary.

19. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission (to which a signed PDF copy is attached) will be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Rest of Page Left Blank Intentionally; Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

THE UNIVERSITY OF TOLEDO

By: _____

Printed: _____

Its: _____

PARKUTOLEDO INC.

By: _____

Printed: _____

Its: _____

EXHIBIT A

Licensed Trademarks

The University's licensed trademarks and rules for usage are incorporated by reference from the following link to <https://www.utoledo.edu/policies/administration/marketing-and-communications/pdfs/3364-45-02.pdf>.

SCHEDULE 7

FORM OF LEGAL OPINION OF COUNSEL TO THE UNIVERSITY

[To be attached]

SCHEDULE 7

FORM OF LEGAL OPINION OF COUNSEL TO THE UNIVERSITY

FORM OF LEGAL OPINION TO CONCESSIONAIRE

[Letterhead of Counsel to The University of Toledo]

[_____]
[_____]
[_____]

[_____] , 2021

Re: Long-Term Lease and Concession Agreement for The University of Toledo Parking System

Ladies and Gentlemen:

We have acted as special counsel to The University of Toledo, a state university existing under Sections 3364.01 and 3345.011 of the Ohio Revised Code (the “University”), in connection with the transactions contemplated by the Long-Term Lease and Concession Agreement for The University of Toledo Parking System, dated [_____] , 2021 (the “Concession Agreement”), by and between the University and ParkUToledo Inc., an Ohio corporation (the “Concessionaire”). This opinion letter is delivered to you pursuant to Section 2.4(a) of the Concession Agreement. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to such terms in the Concession Agreement, and the term “state university” as used herein has the meaning ascribed to it in Section 3345.011 of the Ohio Revised Code.

In connection with this opinion, we have examined:

- (i) an executed copy of the Concession Agreement; and,
- (ii) an executed copy of the Memorandum of Lease Agreement, dated [_____] , 2021 (the “Memorandum of Lease” and, together with the Concession Agreement, the “Transaction Documents” and, each, a “Transaction Document”), by and between the University and the Concessionaire.

[_____]
[_____] , 2021

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In rendering this opinion, we have also examined originals, or copies certified or otherwise authenticated to our satisfaction, of the following documents and University records:

- (a) a copy of the by-laws of the Board of Trustees of the University (the "By-Laws"), certified to us as of the date hereof by an officer of the University as being true, correct and complete, as not having been amended, modified, supplemented or repealed, and in full force and effect;
(b) a copy of [extracts from minutes of the Board of Trustees of the University (Resolution No. _____), dated as of _____, 2021, and entitled "_____ (the "Resolutions")], certified to us as of the date hereof by an officer of the University as being duly authorized and adopted by the Board of Trustees of the University and being in full force and effect and unmodified as of the date hereof, being extracts from minutes of all meetings of the Board of Trustees, and all recorded minutes of any of its committees, pertaining to the Transaction Documents or consummation of the transactions contemplated thereby;
(c) A copy of the executed Trust Agreement, dated June 1, 1998, as amended by the Twelfth Supplemental Trust Agreement, dated as of January 1, 2007, as further amended by the Sixteenth Supplemental Trust Agreement, dated as of July 1, 2009, as further amended by the Twentieth Supplemental Trust Agreement, dated as of June 1, 2013, as further amended by the Twenty-First Supplemental Trust Agreement, dated as of June 15, 2013, as further amended by the Twenty-Fourth Supplemental Trust Agreement, dated as of March 1, 2017, as further amended by the Twenty-Fifth Supplemental Trust Agreement, dated as of December 1, 2017, and as further amended by the Twenty-Sixth Supplemental Trust Agreement, dated as of May 1, 2018 (as so amended, the "Trust Agreement") between the University and The Bank of New York Mellon Trust Company, N.A., as successor trustee;
(d) a certificate of an officer of the University, a form of which is attached hereto as Exhibit A (the "Opinion Certificate"); and
(e) such other organizational documents and records of the University, such other certifications or representations as to factual matters of public officials and officers of the University, and such other documents as we have deemed necessary or appropriate for the purpose of rendering this opinion.

Insofar as an opinion relates to factual matters set forth in the Opinion Certificate, we have relied solely upon such certificates with respect to the accuracy and completeness of the matters contained in such certificate and we have not independently verified or established the accuracy or completeness of such matters, but in the course of our representation of the University nothing

has come to the attention of those attorneys in our firm who have, as attorneys, devoted substantive attention to the transactions contemplated by the Transaction Documents that makes such reliance unwarranted or that leads us to question the accuracy or completeness of the Opinion Certificate.

In rendering our opinions, we have not conducted any investigation into the types of business and activities in which the University engages or the manner in which the University conducts its business. Accordingly, our opinions with respect to the laws of the State of Ohio (the "State") and the federal laws of the United States are expressly limited to laws or governmental regulations of general applicability to the University ("General Laws"). Insofar as such laws are applicable to and affect the University, and inasmuch as we have not conducted any investigation with respect to the University's compliance with laws of particular applicability, we are, therefore, not expressing any opinion concerning laws of particular applicability including, without limitation, tax laws, securities laws, municipal ordinances, zoning regulations, applicable municipal or quasi-municipal licenses, permits or approvals.

All opinions expressed herein are premised upon the assumptions, to the extent relevant to the opinions expressed, and with your consent, that: (i) all records and documents examined by us in preparation of this opinion letter are complete, authentic and accurate and, to the extent represented by photostatic or certified copies, conform to the respective originals; (ii) no action has been taken which amends, revokes or terminates any of the documents or records which we have reviewed; (iii) all signatures of individuals contained in such records and documents are genuine signatures of such individuals purporting to have signed the same; and (iv) all natural persons signing said documents and records had, at the time of such signing, full legal capacity to sign and deliver said documents and records.

We have also assumed, with your consent, in connection with the rendering of this opinion, without independent investigation, that:

- (a) the Concessionaire and any other party to the Transaction Documents, other than the University, has been duly incorporated or organized, and is validly existing under the laws of the jurisdiction in which it is incorporated or organized;
- (b) the Concessionaire and any other party to the Transaction Documents, other than the University, has all requisite statutory, corporate, limited liability company, trust, national or state banking association power and authority to enter into and perform the Transaction Documents to which it is a party;
- (c) the execution, delivery and performance of the Transaction Documents to which the Concessionaire or any other party to the Transaction Documents, other than the University, is a party have been duly authorized by the Concessionaire and such other party, respectively;

(d) each of the Transaction Documents to which the Concessionaire or any other party to the Transaction Documents, other than the University, is a party is the legal, valid and binding obligation of the Concessionaire and such other party, as the case may be, enforceable against it in accordance with the terms thereof;

(e) the Concessionaire has given value to the University under the Transaction Documents;

(f) the execution, delivery and performance by each of the Concessionaire and any other party to the Transaction Documents, other than as to the University as explicitly set forth in our opinion paragraphs 5(i) and 6(ii), below, will not (i) violate any provision of law applicable to any of the Concessionaire or any other such party, (ii) violate any order, judgment or decree of any court or other agency of government binding on any of the Concessionaire or any other such party, (iii) constitute a tortious interference with any contractual obligation binding on any of the Concessionaire or any other such party, or (iv) conflict with, result in a breach of, constitute (with or without notice or lapse of time or both) a default under, or require the termination of, any contractual obligation of the Concessionaire or any other such party;

(g) the Concessionaire will perform the Transaction Documents in good faith and will act reasonably in exercising discretion thereunder;

(h) the Concessionaire, by virtue of any remedial action taken, will not violate any law by reason of the manner in which such remedial action is taken;

(i) all of the factual representations made by the University in the Transaction Documents and in the Opinion Certificate are, and continue to be, true and correct; and

(j) the University and the Concessionaire has complied with, and will continue to comply with, all laws, rules and regulations of the United States and the State to the extent that such failure to comply with such rules and regulations by the University or the Concessionaire, as applicable, would affect the opinions contained herein.

Based upon and subject to the foregoing, and upon such further investigation of law as we have deemed necessary, and subject to the qualifications, exceptions, limitations, and further assumptions set forth below, we are of the opinion that:

1. The University is a state university existing under the laws of the State.
2. The University has the power and authority under Ohio law to enter into the Transaction Documents and to perform its obligations under the Concession Agreement.

3. The execution and delivery to the Concessionaire by the University of the Transaction Documents and the performance by the University of its obligations under the Concession Agreement have been duly authorized by all necessary action on behalf of the University.

4. The Transaction Documents have been duly executed and delivered on behalf of the University, and the Concession Agreement constitutes a valid and binding obligation of the University, enforceable against the University in accordance with its terms.

5. The execution and delivery to the Concessionaire by the University of the Transaction Documents and the performance by the University of its obligations under the Concession Agreement (i) do not violate any General Law applicable to the University and (ii) do not require under present law, or under present regulation of any governmental agency or authority, of the State, any filing or registration by the University with, or approval or consent to the University of, any governmental agency or authority of the State that has not been made or obtained, except those required in the ordinary course of business in connection with the performance by the University of its obligations under certain covenants contained in the Concession Agreement.

6. The execution and delivery by the Board of the Concession Agreement do not violate, and performance by the Board of its obligations thereunder will not violate, the terms of the Board's Bylaws, or, to the best of our knowledge, violate (i) any Order (as defined in the Officer's Certificate), or (ii) any Material Debt Agreement (as defined in the Officer's Certificate), in either case to which the Board or the University is a party.

7. The Parking Revenues from the operation of the Parking System to which the Concessionaire is entitled and which it receives pursuant to the Concession Agreement during its term are not General Receipts (as such term is defined in the Trust Agreement) subject to the lien of the Trust Agreement.

The foregoing opinions are subject, with your consent, to the following further assumptions, limitations, qualifications and exceptions:

- (a) Our opinions are subject to and may be affected by (i) applicable bankruptcy, insolvency, avoidance, bulk transfer, reorganization, moratorium or similar laws affecting the rights of creditors of State universities, including the Concessionaire, generally, including, without limitation, any statutory or other laws regarding fraudulent conveyances or transfers and preferential transfers or bulk transfers, or conservatorship (including, without limitation, Section 3345.74 et seq. of the Ohio Revised Code), and (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law). Moreover, the exercise of the rights and remedies under any of the Transaction

Documents could be subject to limitation if (i) the enforcement of such rights and remedies by the Concessionaire is not reasonably necessary for the protection of the Concessionaire, (ii) the penalties imposed bear no reasonable relation to the damages suffered by the Concessionaire, (iii) the enforcement of the rights and remedies violates the obligations of the Concessionaire of fair dealing and to act reasonably and in good faith, or would be commercially unreasonable, (iv) any Default or defaults or breaches under any of the Transaction Documents are deemed by a court not to be material, or (v) a court having jurisdiction finds that such remedies, covenants or provisions were, at the time made, or are in application, unconscionable as a matter of law or contrary to public policy. Furthermore, no opinion is expressed as to (i) whether any provisions of any of the Transaction Documents are enforceable by means of specific enforcement, (ii) the enforceability of any indemnification or contribution provision, which provisions may be unenforceable or limited by federal or state laws or public policy, or (iii) the enforceability of any provisions of any of the Transaction Documents relating to the liability of or damages with respect to the University, the Board of Trustees of the University or any employees or agents of the University to the extent the liability of or damages with respect to such entities or individuals is prescribed or limited by Sections 3345.12, 3345.122 and 3345.40 of the Ohio Revised Code. We note further that any attempt to limit fraudulent transfer or conveyance exposure by limiting the amount of liability that an entity has or may have under given circumstances to another party may not be enforceable and may not so limit such exposure.

(b) Certain of the remedial provisions in the Transaction Documents may be limited or rendered unenforceable under the laws of the State, including, but not limited to, any provision therein which: (i) purports to give a party or any other person or entity the right to act as attorney in fact for another person or entity; (ii) purports to grant to any party a power of sale or a right to modify or waive any requirements of judicial foreclosure, including, but not limited to, those relating to appraisement, valuation or redemption, modifications or waivers of stays, extensions, moratorium or homestead rights or exemptions; (iii) purports to provide to any party a right of possession, access, dominion or control of collateral without judicial action or other self-help remedies; (iv) purports to secure any indebtedness or obligations other than those within the contemplation of the parties as evidenced by the execution and delivery of the Transaction Documents and satisfying any applicable “relatedness” test; (v) purports to obligate the University to pay for any documentary stamp or other taxes not currently in existence unless at the time such charges are required to be paid it is lawful for such party so to pay the same; (vi) purports to grant the right to have a receiver, liquidator, trustee or other similar person or entity appointed; or (vii) purports to assign rights to any party as to the proceeds of any insurance policy without compliance with the requirements of such policy regarding the assignment of any part thereof.

(c) We express no opinion with respect to any provision in the Concession Agreement or the other Transaction Documents purporting to allow the collection of attorneys' fees, except to the extent specifically permitted by Section 1319.02 of the Ohio Revised Code.

(d) We express no opinion as to the validity, binding effect or enforceability of any provision in the Transaction Documents to the extent that such provision: (i) purports to waive any requirement of diligent performance or other care on the Concessionaire's part with respect to the recognition or preservation of the rights of the University to, or the University's interest in, any property subject to any security interest or lien granted thereby, (ii) purports to provide that delays or course of dealing by the Concessionaire will not operate as a waiver, (iii) purports to exculpate the Concessionaire or its respective agents or representatives from their own respective negligent, grossly negligent or willful acts and limit the Concessionaire or its respective agents or representatives from certain liabilities, including, but not limited to, indirect, punitive, exemplary or consequential damages, (iv) attempts to modify or waive any requirements of commercial reasonableness, notice, or other requirements of the laws of the State or any federal laws of the United States of America or the laws of any other applicable jurisdiction, (v) provides that a waiver must be in writing, (vi) provides for the establishment of evidentiary standards, (vii) attempts to modify or waive any rights, remedies or defenses that the University may have either at law or in equity, (viii) provides for the waiver of immunity with respect to jurisdiction or any legal process, (ix) purports to confer, or constituting an agreement with respect to, the jurisdiction of any court or courts to adjudicate any matter, except that we note that Section 3335.03(B) of the Ohio Revised Code provides the following: "[e]xcept as specifically provided in division (A)(2) of section 2743.03 of the Revised Code, the court of claims has exclusive, original jurisdiction of all civil actions against the Ohio state university board of trustees;" or (x) attempts to limit the right of, or impose any charge, damage or penalty on, any person or entity related to (A) the institution or filing of any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other similar proceeding (an "Insolvency Proceeding"), (B) defending against or preventing the institution of any Insolvency Proceeding or (C) taking any action or refraining from taking any action in any Insolvency Proceeding.

(e) We have made no examination of the condition of title to or liens on or with respect to any property affected by the Transaction Documents. Accordingly, we express no opinion as to (i) the title to, condition of title to or ownership of any personal property, fixtures or real property contemplated as security by the Transaction Documents, (ii) the creation, attachment, perfection or priority of the security interest in, or mortgage or other lien on, collateral consisting of real property, (iii) the creation, attachment, or perfection of the security interests purportedly created by the Transaction Documents in any personal property, (iv) the priority of the security interests in any property in which a lien or security

interest is purported to be granted under the Transaction Documents, (v) the accuracy of the description of any personal property specifically listed or identified in any of the Transaction Documents and the accuracy and sufficiency of any legal description of any real property identified in the Transaction Documents, (vi) the interest or rights of any other party to the Collateral or other collateral or security, (vii) the enforceability of any agreement, instrument or other document, or interest thereunder, purported to be assigned under the Transaction Documents, (viii) the enforceability of any Transaction Document purporting to be an absolute assignment rather than an assignment for security; (ix) the enforceability of any assignment or transfer of, or any collateral assignment of, or the creation, attachment, perfection or priority of any lien or security interest on any agreement, instrument or other document, or interest thereunder if, (a) to the extent required by the terms of such agreement, instrument or other document or by applicable law, any party to such agreement, instrument or other document, other than the University, has not given its consent, written or otherwise, to such assignment or transfer, or such collateral assignment or lien or security interest, or (b) to the extent any assignment or transfer of, or any collateral assignment of, or the creation, attachment, perfection, priority or enforcement of any lien on or security interest in, any such agreement, instrument or other document, or interest thereunder, is prohibited by the terms thereof, any party to such agreement, instrument or other document, other than the Concessionaire, has not given its consent, written or otherwise, to such assignment or transfer, collateral assignment, lien, security interest or enforcement thereof; or (x) the Concessionaire's or any other party's ability to exercise rights or remedies under the Transaction Documents with respect to any agreement, instrument or other document, or interest thereunder, purported to be assigned or transferred, or collaterally assigned to such party or in which such party purportedly has been granted a security interest if, (a) to the extent required by the terms of such agreement, instrument or other document or by applicable law, any party to such agreement, instrument or other document (other than the University) has not given its consent (written or otherwise) to an assignment of or a lien on or a security interest in such agreement, instrument or other document, or interest thereunder, or (b) to the extent an assignment of or a lien on or security interest in, any such agreement, instrument or other document, or interest thereunder, is prohibited by the terms thereof, any party to such agreement, instrument or other document (other than the University) has not given its consent (written or otherwise) to such assignment, lien or security interest.

(f) Our opinion in paragraph 5(ii) hereof relates only to consents, approvals, authorizations, registrations, declarations and filings which, in our experience, without our having made any special investigation with respect thereto, are generally applicable to state universities entering into transactions of the type provided for in the Transaction Documents.

(g) Our opinion relating to the enforceability of the Transaction Documents to the extent that the obligations of the University may be characterized as a guaranty by such parties of the obligations of another party, is qualified to the extent that the University's obligations under such Transaction Documents: (i) may be subject to a variety of defenses, rights and remedies which generally may be raised by guarantors or are applicable to guarantors, including those stated in the Restatement (Third) of Suretyship and Guaranty and (ii) may be specifically subject to the limitations of Sections 1341.03 and 1341.04 of the Ohio Revised Code.

(h) We express no opinion as to and our opinions are qualified by and subject to the effect of: (i) any tax to which the Concessionaire may be subject under the laws of the State, or (ii) compliance or noncompliance by the Concessionaire with any filings, registrations, notices or other governmental requirements which may be applicable to the Concessionaire in connection with such state taxation or federal taxation.

The opinions herein expressed are limited to the laws of the State of Ohio and United States federal law. We express no opinion as to the effect or applicability of any law of any other jurisdiction or as to any provision in any of the Transaction Documents providing for the application of any other law.

This opinion is being delivered to the Concessionaire, is intended solely for the use of the Concessionaire and is solely for its benefit in connection with the transactions contemplated by the Transaction Documents. This opinion may not be otherwise reproduced (other than for closing document binders for the Concessionaire and its representatives), circulated, quoted, filed publicly or otherwise relied upon by any other person or entity for any purpose (other than transferees or prospective transferees of the interests of the Concessionaire under the Transaction Documents) without the express prior written consent of the undersigned.

Very truly yours,

CALFEE, HALTER & GRISWOLD LLP

Exhibit A

Form of Opinion Certificate

(see attached)

*Signature Page to
Opinion Certificate*

SCHEDULE 8

FORM OF LEGAL OPINION OF COUNSEL TO THE CONCESSIONAIRE

[To be attached]

October __, 2021

The University of Toledo
Toledo, Ohio

Ladies and Gentlemen:

We have acted as special counsel to ParkUToledo Inc., an Ohio not for profit corporation (the “Company”), in connection with the Long-Term Lease and Concession Agreement for the University of Toledo Parking System between it and The University of Toledo (the “University”), dated as of October 1, 2021, (the “Concession Agreement”). This opinion is being furnished pursuant to Section 2.4(a) of the Concession Agreement. Capitalized terms used but not otherwise defined herein shall have their respective defined meanings assigned thereto in the Concession Agreement, except that reference herein to any instrument shall mean such instrument as is in effect on the date hereof.

In connection with the opinions expressed herein, we have examined forms or copies of the following documents (the “Transaction Documents”):

1. The Concession Agreement;
2. The Memorandum of Lease;
3. The Asset Management Agreement, by and between the Company and Diogenes Asset Management UT LLC, dated as of October 1, 2021; and
4. The Operations and Maintenance Agreement, by and between the Company and SP Plus Parking Corporation, dated as of October 1, 2021.

We have also examined the following additional documents (the “Company Documents”):

1. A Certificate of Good Standing for the Company, dated within ten (10) days of the date hereof, (the “Good Standing Certificate”), issued by the Secretary of State of the State of Ohio;
2. The Articles of Incorporation for the Company, filed with the Secretary of State of Ohio;
3. The Code of Regulations of the Company;
4. A certificate of the secretary of the Board of Directors of the Company, concerning the incumbency of officers and certain factual matters dated October __, 2021, (the “Officer's Certificate”), a copy of which is attached hereto as Exhibit A; and

5. A certified copy of the Initial Action by Writing adopted by the Board of Directors of the Company, [_____, 2021], approving and confirming the Company's entry into, and authorizing the execution by the Company of, the Transaction Documents, the completeness and accuracy of each of which have been certified to us as part of the Officer's Certificate.

In rendering the opinions set forth herein, we have assumed, other than as to the Company, (i) the due authorization, execution and delivery of the Transaction Documents, and (ii) that the Transaction Documents constitute the valid and binding obligations of all parties thereto under applicable law enforceable against all such parties in accordance with their terms. Further, we have assumed the authenticity of all documents submitted to us as originals, the legal capacity of all parties signing such documents, the genuineness of the signatures on such documents (other than those of the Company and the Toledo-Lucas County Port Authority), and conformity to original documents of all photostatic copies of such documents submitted to us. Finally, we have assumed that the records of the proceedings of the President of the Company furnished to us by it are complete and accurate and include all such records and reflect actions duly and validly taken by the President of the Company.

The opinions hereinafter expressed are subject to the following additional qualifications:

(i) The validity, binding effect and enforceability of the Concession Agreement are subject to and may be affected by applicable state and/or federal bankruptcy, insolvency, fraudulent transfer and conveyance, reorganization, equity of redemption, moratorium laws, or similar laws affecting the rights of parties generally, and the application of general principles of equity (regardless whether such enforceability is considered in a proceeding at law or in equity).

(ii) No opinion is expressed as to the validity, binding effect or enforceability of (a) self-help provisions (to the extent not in compliance with the Ohio Uniform Commercial Code and other applicable laws), (b) provisions waiving the right to trial by jury, waiving rights to automatic stay, or specifying that the rights of the parties may be waived only in writing to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created that modifies any provision in the Concession Agreement, (c) provisions related to the creation of remedies not available under Ohio law, or provisions as to the enforceability of any purported waiver, release, variation, disclaimer, or other agreement of similar effect (collectively, a "Waiver") by the Company under the Concession Agreement to the extent that such a Waiver applies to a right, claim, duty or defense or a ground for, or a circumstance that would operate as, a discharge or a release otherwise existing or occurring as a matter of law (including judicial decisions), except to the extent that such a Waiver is effective under and is not prohibited by or void or invalid under any provisions of applicable law (including judicial decisions), and (d) provisions requiring the payment of attorney's fees.

(iii) No opinion is expressed as to the legality of interest, other charges or prepayment penalties under any applicable usury statute.

(iv) No opinion is expressed relating to indemnification, contribution, exculpation or provisions of similar effect (a) in connection with violations of any securities laws or statutory duties or public policy, (b) relating to performance or nonperformance of a public duty, or (c) in connection with willful, reckless or unlawful acts or gross negligence of the indemnified or exculpated party or the party receiving contribution.

As used herein, the phrases “to our knowledge”, “known to us” or similar phrases mean we have relied solely upon (i) representations made in the Transaction Documents as to factual matters, (ii) the Officer's Certificate as to factual matters, and (iii) the actual knowledge of the limited number of attorneys in this firm who have been principally involved in the representation of the Company in this transaction obtained in the scope of this representation and without (unless expressly described herein) any independent investigation or inquiry, and no inference as to our knowledge concerning factual matters should or may be drawn.

The opinions expressed herein are limited to the laws (excluding securities laws) of the State of Ohio.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Company is a not for profit corporation duly incorporated, validly existing, in good standing and authorized to do business under the laws of the State of Ohio;

2. The Company has duly authorized, executed and delivered the Transaction Documents, and the Transaction Documents constitute valid and legally binding obligations of the Company, enforceable against it in accordance with the terms thereof;

3. The execution and delivery of the Transaction Documents by the Company, and the consummation of the Company of the transactions contemplated thereby, do not violate or constitute on the part of the Company a breach or default under (a) its Articles of Incorporation or Code of Regulations, or (b) to our knowledge, any of the following: (i) any agreements to which the Company is a party or by which it may be bound (provided, however, that no analysis has been made with respect to compliance with or effects upon financial ratios, tests, covenants or the like), or (ii) any order, judgment or decree of any court, governmental agency or authority of Ohio to which the Company is subject.

4. To our knowledge and except as otherwise disclosed in the Transaction Documents, no consent of any party and no approval, authorization or other action by, or filing with, any governmental body, governmental agency or authority of Ohio (which has not been obtained) is required in connection with the execution, delivery, and performance under the Transaction Documents by the Company.

This opinion is given solely for the use and benefit of the addressee in connection with the transactions contemplated by the Transaction Documents and may not be relied upon for any other purpose or by any other party or entity. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances

October __, 2021

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that may hereafter come to our attention, or any changes in law that may hereafter occur. We bring to your attention the fact that our legal opinions are an expression of our professional judgment and are not a guarantee of a result.

Respectfully submitted,

FROST BROWN TODD LLC

SCHEDULE 9

FINANCIAL INFORMATION

Section 1. Parking System Historical Financial Information

	Actual FY 2017	Actual FY 2018	Actual FY 2019	Actual FY 2020	Actual FY 2021
REVENUE					
Parking Fees (Student Permits)	2,652,880	2,867,833	2,843,712	2,495,254	1,832,123
Parking Fines	427,298	474,096	428,951	448,861	504,345
General Public Parking ¹	426,056	609,993	649,330	231,553	30,619
Metered Parking	47,781	64,402	82,914	66,761	79,384
Faculty/Staff Parking Fee (Permits)	485,351	518,471	634,109	695,276	636,484
UT Foundation	300	1,400	12,487	2,805	0
Sale Of Surplus Prop	0	0	1,628	113	0
Total Revenue	\$ 4,039,666	\$ 4,536,195	\$ 4,653,131	\$ 3,940,623	\$ 3,082,955
EXPENSES					
Labor	318,156	331,438	459,077	409,122	405,248
Repairs & Maintenance	704,444	480,230	508,252	300,035	608,526
Supplies & Equipment	46,226	43,941	59,808	14,237	24,299
Purchased Services	76,946	80,576	77,613	153,503	494,778
Bad Debts	40,188	44,143	30,701	(11,699)	40,000
Snow Removal	309,587	269,198	275,000	138,378	231,992
Landscaping	86,732	62,371	20,912	20,440	10,078
Miscellaneous	20	8,211	51,928	(14,466)	16,407
Utilities Charge Back	177,400	177,400	175,250	140,107	135,841
Total Expenses	\$ 1,759,699	\$ 1,497,509	\$ 1,658,542	\$ 1,149,656	\$ 1,967,170
NET OPERATING INCOME					
	\$ 2,279,967	\$ 3,038,686	\$ 2,994,589	\$ 2,790,967	\$ 1,115,785

1) General Public Parking revenue reflects permits or fines for parking violations by for by credit card.

SCHEDULE 10

SPECIAL EVENTS

	Sponsor	Occurrences	Dates	Times	Parking Areas Affected
Free - Ticketing Suspension					
1	Ritter	All Year	Friday Nights	7:30pm - 11pm	Area 1N
			Saturday Afternoons	Noon - 2:30pm	Area 1N
2	GTIYO	All Year	Sunday	1pm - 7pm	Area 12, 12S, 12W
3	Rocket Launch	Summer Semester	Monday/Wed/Fri	All Day	Area 10 & 25
4	Rocket Transition	All year	One Friday a month	All Day	Area 10 & 25
5	Preview Day	5 times	Varies	All day	Multiple Areas
6	Career Fairs				
	Engineering	2 days	Varies	All Day	Area 20
	Criminal Justice	1 day	Varies	All Day	Area 20
	COBI	1 day	Varies	All Day	Area 20
	Career Services	2 days	Varies	All Day	Area 20
7	Homecoming Gala	1 day	Friday	4pm - 11pm	Area 1N, 1S, 13
8	Homecoming Parade	2 days	Friday/Saturday	4pm Fri - Sat	Area 13
9	Songfest	1 day	Saturday	3pm - 5pm	Area 3,4,5,6
10	Recreation Camps	All Summer	Monday - Friday	3 hours	Area 18
11	Commencements	6 days	Varies	All day	Varies
12	White Coat Ceremonies	6 days	Varies	All Day	Varies
13	Utoledo Tennis Games	Varies	Varies	Varies	Area 10
14	Utoledo Soccer Games	Varies	Varies	Varies	Area 3,4,5,6
15	Utoledo Track/Field Meets	Varies	Varies	Varies	Area 3,4,5,6,18
16	Utoledo Volleyball Games	Varies	Varies	Varies	Area 3,4,5,6
17	Utoledo Swim Meets	Varies	Varies	Varies	Area 18
18	Parents Weekend	3 days	Fri/Sat/Sun	All Day	All Main Campus
19	Sibs Weekend	3 days	Fri/Sat/Sun	All Day	All Main Campus
20	Free Science Kids Class	Varies	Saturday	Mornings	Area 12 & 13
Reduced					
1	Downtown Coaches	One day a week	Monday or Tuesday	7am - 1:15pm	Area 4

Permit Type	Cost of permit/parking
Football Games (per game)	\$ -
Men's Basketball Games (per game)	\$ -
Women's Basketball Games (per game)	\$ -
Move-in / Move-out Days*	\$ -
Holidays*: Martin Luther King Day Memorial Day Juneteenth Independence Day Labor Day Veteran's Day Thanksgiving Day Day after Thanksgiving Christmas Holiday Break	\$ -

* Indicates Global Days or Holidays on which no parking violations will be issued or enforced.

SCHEDULE 11
UNIVERSITY WITHHELD PAYMENTS

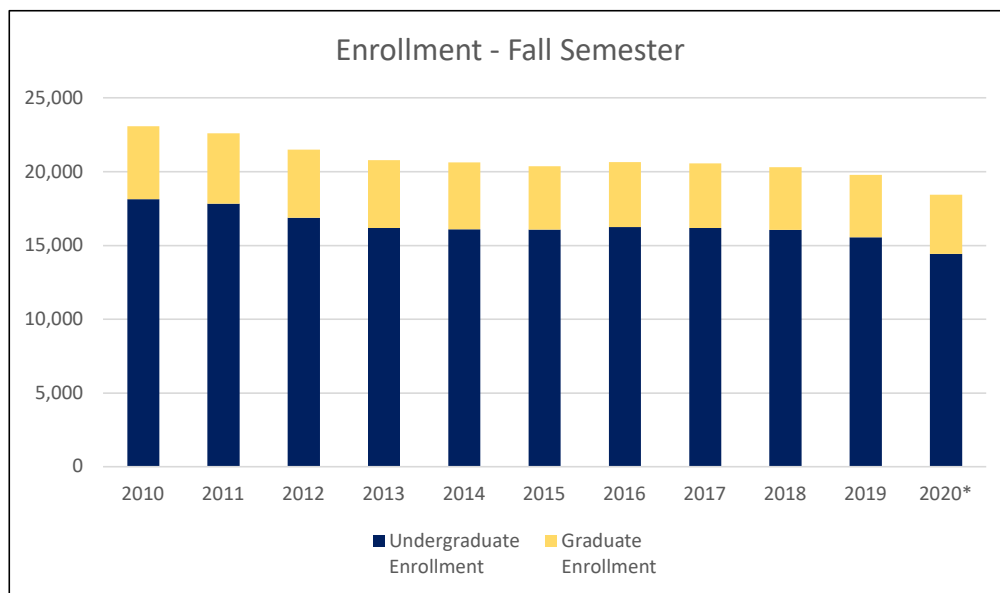
None.

SCHEDULE 12
ENROLLMENT INFORMATION

[See attached]

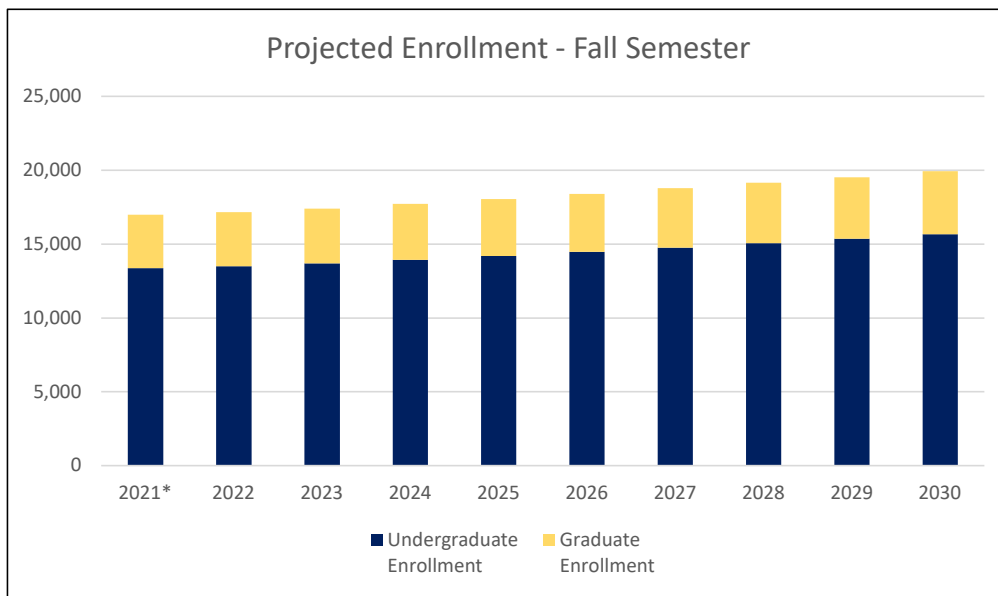
Year (Fall Semester)	Undergraduate Enrollment	Graduate Enrollment	Total Enrollment	% Change Undergraduate	% Change Graduate	% Change Total
2010	18,130	4,955	23,085	-	-	-
2011	17,844	4,766	22,610	-1.6%	-3.8%	-2.1%
2012	16,876	4,624	21,500	-5.4%	-3.0%	-4.9%
2013	16,192	4,590	20,782	-4.1%	-0.7%	-3.3%
2014	16,090	4,536	20,626	-0.6%	-1.2%	-0.8%
2015	16,068	4,313	20,381	-0.1%	-4.9%	-1.2%
2016	16,247	4,401	20,648	1.1%	2.0%	1.3%
2017	16,194	4,385	20,579	-0.3%	-0.4%	-0.3%
2018	16,065	4,239	20,304	-0.8%	-3.3%	-1.3%
2019	15,568	4,214	19,782	-3.1%	-0.6%	-2.6%
2020*	14,436	4,014	18,450	-7.3%	-4.7%	-6.7%

*Denotes first Fall Semester impacted by Covid-19 pandemic.



Year (Fall Semester)	Undergraduate Enrollment	Graduate Enrollment	Total Enrollment	% Change Undergraduate	% Change Graduate	% Change Total
2021*	13,367	3,633	17,000	-7.4%	-9.5%	-7.9%
2022	13,501	3,669	17,170	1.0%	1.0%	1.0%
2023	13,697	3,722	17,419	1.5%	1.4%	1.5%
2024	13,936	3,787	17,723	1.7%	1.7%	1.7%
2025	14,197	3,858	18,055	1.9%	1.9%	1.9%
2026	14,481	3,935	18,416	2.0%	2.0%	2.0%
2027	14,771	4,014	18,785	2.0%	2.0%	2.0%
2028	15,066	4,094	19,160	2.0%	2.0%	2.0%
2029	15,367	4,176	19,543	2.0%	2.0%	2.0%
2030	15,675	4,260	19,935	2.0%	2.0%	2.0%

*Compared to actual enrollment from Fall 2020.



SCHEDULE 13
COMPETING PARKING AREA MAP

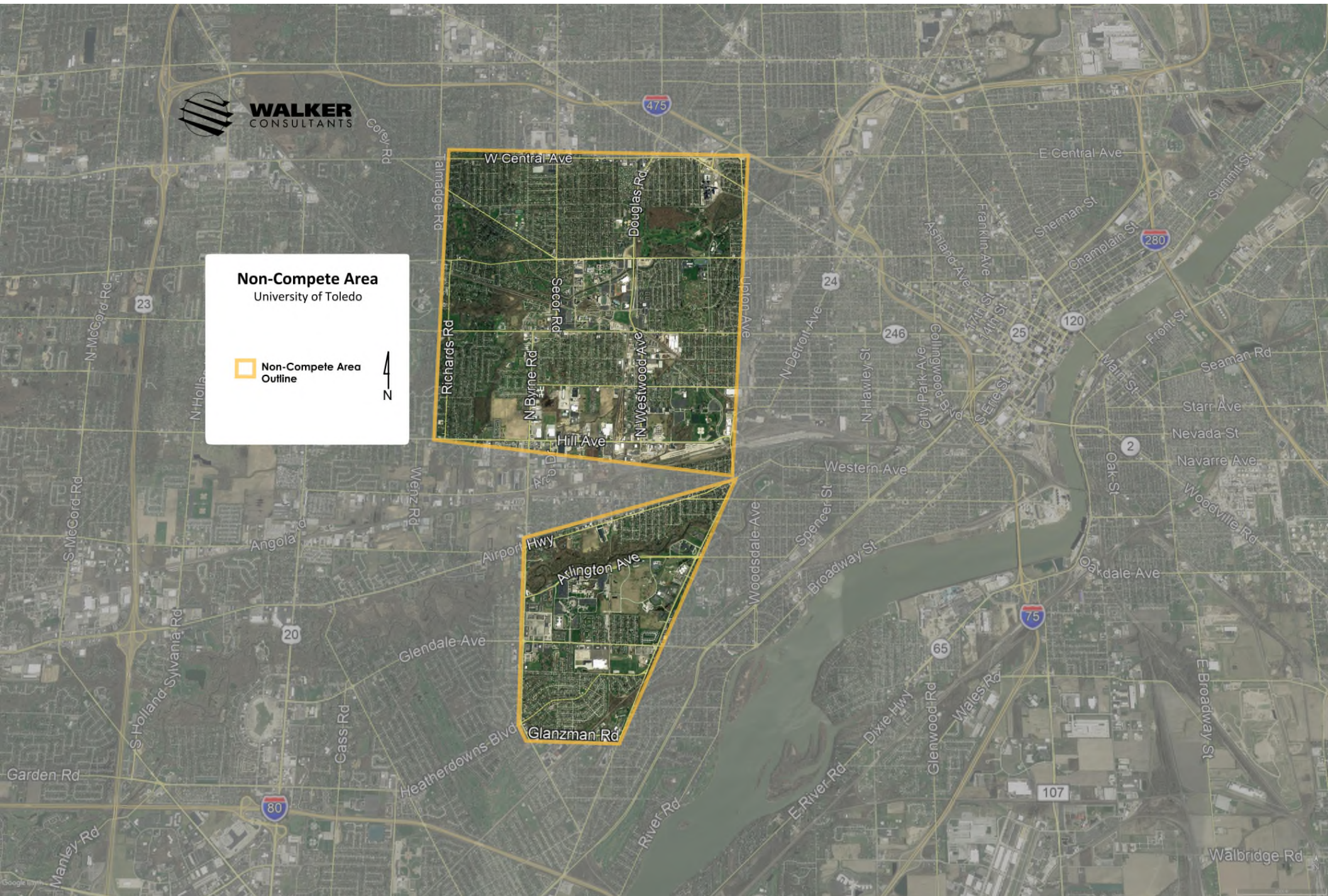
[See attached]



WALKER
CONSULTANTS

Non-Compete Area
University of Toledo

 Non-Compete Area
Outline



SCHEDULE 14

COMPUTER SYSTEMS AND SOFTWARE

1. Software License and Service Agreement, effective as of May 29, 2019, by and between Passport Labs, Inc., a Delaware corporation, and The University of Toledo.

SCHEDULE 15

PARKING PERMITS

[See attached]

Where Can I Park?

The table below denotes the university's parking areas by campus and permit type.

“U” Permit Areas:

- Main Campus Area 18, Area 25, Area 28
- Health Science Campus Area 44B, Area 44E, Area 46, Area 51, Area 55

MAIN CAMPUS MAP			
Parking Area	Allowed Permit Types	General Location	Notes
1N	A, SV	McMaster Hall	Disabled Accessible
1S	A, SV	Health & Human Services	Clinic Spaces and Disabled Accessible
2	A, C, K	In front of the East Ramp Garage	Electric Vehicle Spaces
3	A, C, K	John F. Savage Arena	
3W	N/A		Disabled Accessible and Reserved Spaces
4	A, C, K	John F. Savage Arena	
4N	A	John F. Savage Arena	
5	A, C, K	John F. Savage Arena	
6	A, C	North of Health Education Center	Disabled Accessible and Reserved Spaces
7N	A	North of McComas Village	Disabled Accessible, Reserved Spaces, and Metered Spaces
7S	A, D	McComas Village	Disabled Accessible and Reserved Spaces
7W	A	West of Parks Tower	
8	A, C, D, K	Carter East & West	Disabled Accessible
9	A, D	Glass Bowl	Disabled Accessible and Reserved Spaces
10	A, C	North Tennis Courts	Disabled Accessible and Reserved Spaces
10S	A	Larimer Athletic Complex	Reserved Spaces
10W	A, SV	Larimer Athletic Complex	
11	Disability Parking and Meter Kiosk	Snyder Memorial	Disabled Accessible and Meter Spaces Only
12	A	Northeast of Law Center	Disabled Accessible and Meter Spaces
12E	SV	Performing Arts	Disabled Accessible Spaces

12S	A, C	Law Center & Center for Performing Arts	
12W	A	West of Law Center	Disabled Accessible and Reserved Spaces
13	A, C – North half is “A” only; South half for “A” & “C”.	In front of the West Ramp Garage	Reserved, Meter, and Admissions Reserved Parking Spaces
14	E, SV	Between MacKinnon and Memorial Field House	Disabled Accessible and Reserved Spaces
14E	N/A	In front of Libbey Hall	Disabled Accessible and Reserved Spaces
14W	N/A	In front of Tucker hall	Disabled Accessible and Reserved Spaces
17	A (Yellow lines ONLY)	Driscoll Center	Disabled Accessible and Reserved Spaces
18	A, U, B, C, K, T	Behind University Computer Center	
18N	N/A	Recreational Center -Ctr. Loading Area	
18S	A	In front of University Computer Center	Disabled Accessible Spaces
18W	N/A	In front of Recreation Center	Disabled Accessible and Meter Spaces
19	A, C, K	In front of North Engineering	Disabled Accessible Spaces
19S	A	North Engineering	Disabled Accessible Spaces
20	A, C, K	South of Palmer Hall	Disabled Accessible Spaces
20E	A	South of Nischke Auditorium	Disabled Accessible and Reserved Spaces
20N	A	In front of Westwood Research Annex	
24E	SV	Student Union	Reserved Spaces
24L	SV	Steam Plant	
24N	SV	Bowman- Oddy	
24S	SV	Carlson Library	Disabled Accessible Spaces
24W	SV	Wolfe Hall	
25G	Gateway Patrons	Gateway at Secor Road	Non-UT Parking, NO OVERNIGHT PARKING

25	A, U, C, D, T	Rocket Hall	Spaces closest to Gateway Loft are Reserved for Loft Residents only
25N	A, C, T	Southeast of Rocket Hall	NO OVERNIGHT PARKING
25S	A, C, D, K	South of Rocket Hall	
25E	SV	Rocket Hall	
26	A, C, D, T	Student Medical Center	Disabled Accessible and Pharmacy Only Spaces, Metered Parking Spaces
26A	A	Student Medical Center	Patient Only Spaces
26E	A, SV	East of Horton International	
26F	A, G	South of Medical Center	Physician Spaces
27A	A, C	West of Ottawa House-West	NO OVERNIGHT PARKING
27B	A, D	East of President's Hall	Disabled Accessible and Reserved Spaces
27C	A, D, U	South of Transportation Center	Disabled Accessible Spaces
27D	A	North of Ottawa House-East	Reserved and Police Vehicles Spaces
28	A, U	West of Plant Operations	
29	N/A	North of Transportation Center	Police Vehicles Spaces
30	A	Center for Administrative Support	Disabled Accessible, Reserved Spaces, and Timed Spaces
31	SV	South of Plant Operations	Electric Vehicle Space
33S	A	South of Research & Technology Complex 1	

HEALTH SCIENCE CAMPUS MAP			
Parking Lot	Allowed Permit Types	General Location	Notes
40	Patient/Visitor Parking	East of Main Lobby	Disabled Accessible Spaces
40A	Patient/Visitor	North of Main Lobby	Disabled Accessible Spaces only
41	G, Patient/Visitor Parking, Second Shift (2A) Permit	North of Emergency Room	2 nd Shift Permit and Disabled Accessible Spaces

42	A, H, Patient/Visitor	West of Dowling Hall	Disabled Accessible Spaces, Patient/Visitor Reserved Spaces
42A	G, Second Shift (2A) Permit	West of Emergency Room	2 nd Shift Permit required
43	A, C, H	South of Health Education Center	Disabled Accessible Spaces
44	A, C, D, H, K	East of College of Nursing	Disabled Accessible Spaces
44A	E	North of College of Nursing	Disabled Accessible Spaces
44B	A, U, C, D, K	East of College of Nursing	Disabled Accessible Spaces
44C	A, C, D	North of Facility Support Building	
44E	A, U	East of Facility Support Building	
45	On-Call and Patient only	East of Facility Support Building	Disabled Accessible Spaces
46	A, U, C, D, H, Visitors-Half is Patient Parking only	South of Dana Conference Center	Disabled Accessible Spaces
47	A, E, G, Visitors	South of Kobacker Center	Disabled Accessible Spaces
48	G, Patients	Ruppert Health Center	Disabled Accessible Spaces
50	A, E, G, U	Glendale Medical Center - Comprehensive Care Center	Disabled Accessible Spaces
51	Patient Only	Glendale Medical East	Disabled Accessible Spaces
52	A	North West Ohio Medical Tech. Center	Disabled Accessible Spaces
53	A	Laboratory Incubator Center	Disabled Accessible Spaces
55	A, U	Records Retention Center	
56	A, Visitors	Educare Center	Disabled Accessible Spaces

Historical Permit Categories

Permit Type	Subclasses
"A" 2nd Shift Permit	Employee, CWA, Medical Doctor, AFSCME, 2nd Shift, FOP. Must be coded in Banner as 2nd shift. Payment options of payroll deduction, credit card or e-check.
"A" permit	Employee, CWA, Medical Doctor, AFSCME, 2nd Shift, FOP, Retiree, Department, Ohio Department of Public Service, AAUP, AAUP 9 Month, CWA, Employee 9 Month, Gold Permit. Payment options of payroll deduction, credit card or e-check.
A Semester Permit	Graduate Assistant, Semester Faculty, Student Employee, AGENCY Nurses, Distance Learning Student, Case Western Reserve Resident, Clinical Guest, Anesthesia Visiting Student, HSC Contracted Employee, HSC COM Visiting Student, HSC Rehab Visiting Student, Main Campus Visiting Scholar, HSC Visiting Scholar, HSC Findlay Nuc Med Student, Campus Cru 4 Christ, Lourdes Nursing Student, College of Nursing, Northwest State, Owen's CC Nursing Instructor, Owen's CC Nursing Student, OR Affiliate, Owen's CC Surgical Tech, Herzing Nursing Student, Hospital Perfusionist, St. Vincent Resident, Research Collaborator, HSC Un-Paid Faculty, MC Student Athletics, Main Campus Contractor, Research Student, Special Education Grad Students, Upward Bound Student, Military Science, Audiology, Student Organization Advisor, Phoencia Employee, Greek Life Advisor, ProMedica Practitioner, HSC External User, MC Volunteer, Research Volunteer, Government Official, Owen's CC Radiology Student, ProMedica Affiliate, Semester Contingent, Toledo Museum of Art, Clinical Volunteer Faculty. Payment options of payroll deduction, credit card or e-check.

"A" Affiliate Permit	<p> UTOledo Minority Business Incubator, R1 Incubator, R2 Incubator, Gateway Employee, Hospice of Northwest Ohio, UToledo Foundation Employee, USDA Employee, Phoenicia Employee, UT Physicians Group, MC Volunteer, UToledo Board of Trustees Member, Volunteer Faculty, Cade Security- UToledo Foundation, Annual Contingent, Buckeye Transplant Services, Rocket Dining Employee, ProMedica Affiliate, Owen's CC Radiology Student, UToledo Federal Credit Union Employee, Student Legal Services Employee, Contracted Physician, ProMedica Practitioner, HSC External User, Evaluator, Dentrux, Res. Life Live-in Spouse/ Partner, HSC Coordinator, AGENCY Nurses, Case Western Reserve Resident, Clinical Guest, Anesthesia Visiting Student, HSC Contracted Employee, HSC COM Visiting Student, HSC Rehab Visiting Student, Main Campus Visiting Scholar, HSC Visiting Scholar, HSC Findlay Nuc Med Student, Campus Cru 4 Christ, Lourdes Nursing Student, College of Nursing, Northwest State, Owen's CC Nursing Instructor, Owen's CC Nursing Student, OR Affiliate, Owen's CC Surgical Tech, Herzing Nursing Student, Hospital Perfusionist, St. Vincent Resident, Research Collaborator, MC Student Athletics, Main Campus Contractor, Special Education Grad Students, Military Science, Audiology, Student Organization Advisor. Annual or semester permit. Payment by credit card or e-check. </p>
C M1 Permit	Student Medical First Year. Payment by credit card or e-check.
C M2 Permit	Student Medical Second Year. Payment by credit card or e-check.
C M3 Permit	Student Medical Third Year. Payment by credit card or e-check.
C M4 Permit	Student Medical Fourth Year. Payment by credit card or e-check.
C Permit	<p> Student Commuter Upper Classman, Student MPH, Student Grandfathered, Student Program 60, BG Nursing Student. Payment by credit card or e-check. </p>
D Permit	<p> Student Residential Upper Classman, Student Residential Underclassman. Payment by credit card or e-check. </p>
E Permit	<p> Employee, AAUP, CWA, Medical Doctor, AFSCME, 2nd Shift, E Reserved, Main Campus Contractor, Utoledo Board of Trustees Member, FOP. Permission have to be added manually to account inorder to have option of this permit. Payment options of payroll deduction, credit card or e-check. </p>

G Permit	Employee, AAUP, CWA, Medical Doctor, AFSCME, 2nd Shift, Gold Permit, FOP. Has to be MD, PhD, DO or DDS. Payment options of payroll deduction, credit card or e-check.
H Permit	Volunteers/ Interns
K Permit	Student Commuter Underclassman. Payment by credit card or e-check.
T Permit	Student Early Tech High School, Tech Prep Teacher, Toledo Public Schools Instructor
U Permit	AAUP, AAUP 9 Month, CWA, AFSCME, 2nd Shift, FOP. Union only. Payment options of payroll deduction, credit card or e-check.
C Monthly	ALL. Payment by credit card or e-check.
C Daily	ALL. Payment by credit card or e-check.
"A" Departmental Permit	Department. Issued by the Department and paid for at the end of each month.
"A" Donor Permit	Donor, Issued by the Foundation and payment is made at the end of the fiscal year.
Gateway	Gateway Residents, Area 25 only. Subclass is manually changed in order to have this permit as an option.
Loading Permits	Physical permit handed out annually. Must have approval from Supervisor and have a Utoledo parking permit.
Clinical Permits	Index permits placed on dash of vehicle and handed out by Speech & Hearing Clinic and Psychology. Only good in the spaces labeled in Area 1S
Rec Center	Annual permit, Semester permits and HS Swim permits. Issued by the Rec Center and they are billed at the end of each semester.
Contractor/Vendor Permits	Purchased through ParkMobile with the use of code "UT2801". Information is given out to contractors and vendors. Daily, Weekly, Monthly, Annual permits.

SCHEDULE 16

EXCLUDED PROPERTY

The University's interests in the following Parking Facilities and Parking Spaces are excluded from the Parking System subject to this Concession Agreement:

1. Main Campus – Area 12E, Area 13N, Area 13E, Area 13W, Area 24E, Area 24L, Area 24N, Area 24S, Area 24W, Area 25E, Area 25G, Area 31, and Area 35.
2. Health Sciences Campus – Area 44E, Area 44F, Area 49, Area 50, Area 51, Area 52, Area 53, Area 56, and Area 57.

SCHEDULE 17

ONGOING ANCILLARY SERVICES

1. Shuttle bus services by and between parking lots and around campus.
2. Snow plowing in the Parking Facilities.
3. Snow plowing on streets, sidewalks, and other areas on both the Main Campus and Health Sciences Campus.
4. Utility service costs incurred in the operation of the Parking Facilities.
5. Maintenance of light poles, light fixtures, and other associated equipment within the Parking Facilities.
6. All campus landscaping and landscape maintenance.
7. Provision of shuttle bus service between the Main Campus and the Health Sciences Campus.
8. All security patrols and surveillance equipment, including within the Parking Facilities.
9. Enforcement of vehicle moving violations on both campuses, including within the Parking Facilities.

SCHEDULE 18

FORM OF MEMORANDUM OF LEASE

MEMORANDUM OF LEASE

This Memorandum of Lease (the “Memorandum”) is made and entered into as of _____, 2021, by and between **The University of Toledo** (“**Lessor**”) having an address of _____, and **ParkU Toledo Inc.**, a _____ corporation (“**Lessee**”) having an address of _____.

WITNESSETH:

WHEREAS, Lessor and Lessee have entered into a certain Long-Term Lease and Concession Agreement for The University of Toledo Parking System dated as of _____, 2021 (the “**Lease**”) pursuant to which, among other things, Lessor (i) leased to Lessee the Premises (as defined below) and (ii) granted Lessee the right to use, operate, manage, maintain and improve the Premises and certain other assets in connection therewith; and

WHEREAS, Lessor and Lessee desire to have this Memorandum of the Lease recorded in the real property records of the Fiscal Office of Lucas County, Ohio.

CONFIRMATION AND ACKNOWLEDGMENT

NOW, THEREFORE, Lessor and Lessee hereby confirm the terms of the Lease and acknowledge the following:

1. Lessor and Lessee. The names and addresses of Lessor and Lessee under the Lease are set forth in the Preamble of this Memorandum.
2. Premises. The real property leased by Lessee pursuant to the Lease consists of the [Parking Garages] and Parking Lots (collectively, the “**Premises**”). [“**Parking Garages**” means the parking garages described in Part I of Schedule 1 attached to this Memorandum and made a part hereof.] “**Parking Lots**” means the parking lots described in Part [II] of Schedule 1 attached to this Memorandum and made a part hereof.
3. Term. The term of the Lease commences on the date of this Memorandum and expires on December 31, 2056 (or such later date as may be required to effect a “Delay Event Remedy” under the Lease, but subject to earlier termination as provided in the Lease).
4. No Options. Lessee has no option or right to extend the term of the Lease.
5. Prior References. Lessor claims title (or beneficial title) to the Premises pursuant to the following deeds of record recorded in Lucas County Records.

Volume_____, Page_____
Volume_____, Page_____
Volume_____, Page_____

6. Inconsistent Provisions. The provisions of this Memorandum constitute only a general description of the content of the Lease with respect to matters set forth herein. Accordingly, third parties are advised that the provisions of the Lease itself shall be controlling with respect to all matters set forth herein. In the event of any discrepancy between the provisions of the Lease and this Memorandum, the provisions of the Lease shall take precedence and prevail over the provisions of this Memorandum. Any capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Lease.
7. Termination of Memorandum of Lease. This Memorandum and all rights of Lessee in the Premises shall terminate upon the expiration or earlier termination of the Lease, which may be evidenced by a written notice of such expiration or termination signed by Lessor and Lessee recorded or filed in the appropriate land records of Lucas County, Ohio.
8. Counterparts. This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement, and the signature of any party to any counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart.
9. Successors and Assigns. The Lease and the covenants and conditions herein contained shall inure to the benefit of the Lessor and Lessee and their respective permitted successors and assigns and is binding upon the Lessor and Lessee and their respective successors and assigns.
10. Incorporation. The Lease and all of the terms and conditions thereof and schedules thereto are incorporated herein and made a part hereof by reference as though fully rewritten herein.
11. Governing Law. This Memorandum shall be governed by and construed in accordance with the laws of the State of Ohio.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of the day and year first written above.

LESSOR:

THE UNIVERSITY OF TOLEDO

By: _____

Name: _____

Title: _____

STATE OF OHIO)
) SS
COUNTY OF _____)

This is an acknowledgment clause and no oath was administered to or taken by the signor.

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by _____, _____ of The University of Toledo, who acknowledged that he/she did sign the foregoing instrument for and on behalf of said entity being and that the same is his/her free act and deed and the free act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at _____, Ohio, this ____ day of _____, 2021.

Notary Public
My Commission Expires:

[Lessor Signature Page to Memorandum of Lease]

LESSEE:

PARKUTOLEDO INC.,
a(n) _____ corporation

By: _____
Name: _____
Title: _____

STATE OF OHIO)
) SS:
COUNTY OF _____)

This is an acknowledgment clause and no oath was administered to or taken by the signor.

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by _____, _____ of ParkUToledo Inc., who acknowledged that he/she did sign the foregoing instrument for and on behalf of said entity being and that the same is his/her free act and deed and the free act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at _____,
Ohio, this ____ day of _____, 2021.

Notary Public
My commission expires:

This Instrument was prepared by
after recording return to:
Calfee, Halter & Griswold LLP
The Calfee Building
1405 East 6th Street
Cleveland, Ohio 44114
Attn.:

[Lessee Signature Page to Memorandum of Lease]

SCHEDULE 1

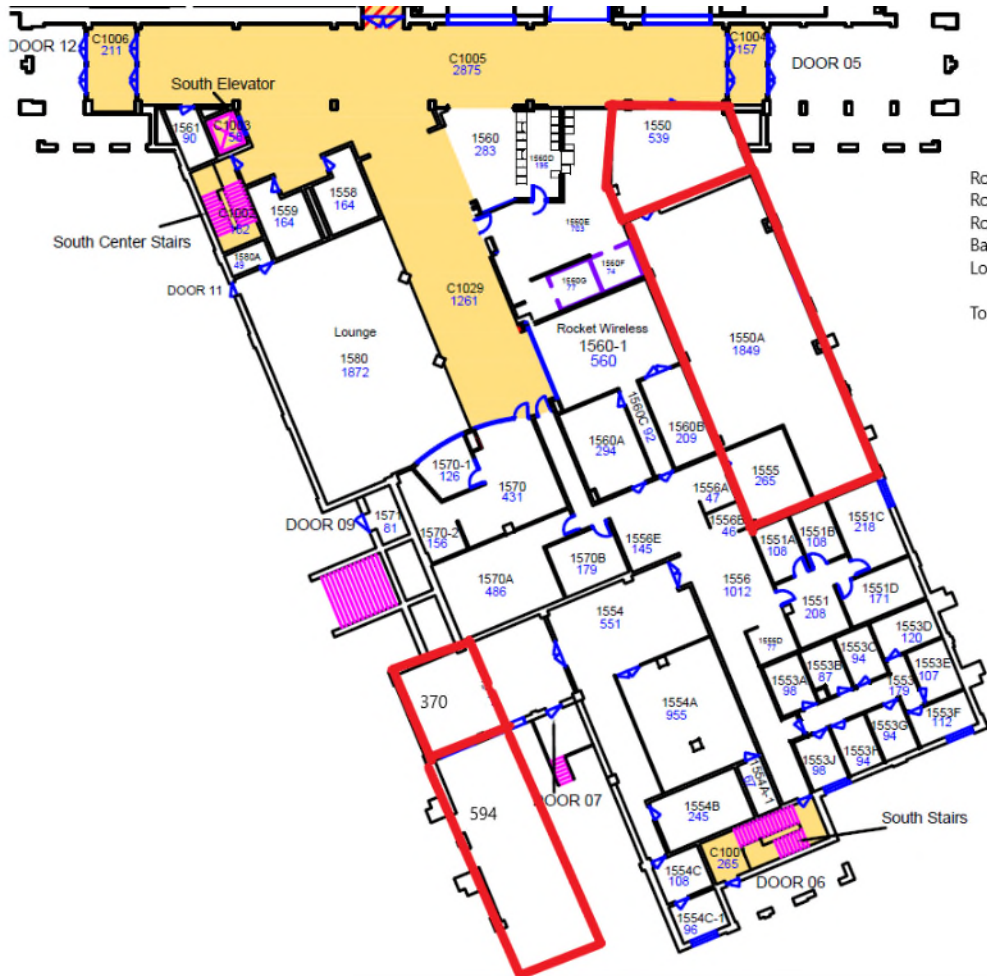
Part I

[See attached .pdf]

Part II

[See attached .pdf]

SCHEDULE 19
PARKING OFFICE
[See attached]



Room 1550 = 539
Room 1550A = 1849
Room 1555 = 265
Barricade Area = 370
Loading Dock = 594

Total Square Footage = 3,617

SCHEDULE 20
ESTIMATED ADDITIONAL CONCESSION PAYMENTS
[See attached]

UToledo Parking Concession
Base Model

Concession Year Calendar Year Beginning	Stub 2021	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031
TOTAL REVENUE	1,080,672	4,779,882	5,466,563 14.4%	5,897,257 7.9%	6,317,581 7.1%	6,702,519 6.1%	7,060,526 5.3%	7,453,999 5.6%	7,854,234 5.4%	8,269,890 5.3%	8,711,882 5.3%
TOTAL OPERATING EXPENSES	444,864	1,779,456	1,757,778 -1.2%	1,812,976 3.1%	1,870,126 3.2%	1,943,247 3.9%	2,004,885 3.2%	2,068,727 3.2%	2,149,419 3.9%	2,217,939 3.2%	2,288,941 3.2%
NET INCOME FROM OPERATIONS	635,808	3,000,425	3,708,785 23.6%	4,084,281 10.1%	4,447,455 8.9%	4,759,271 7.0%	5,055,641 6.2%	5,385,272 6.5%	5,704,815 5.9%	6,051,951 6.1%	6,422,941 6.1%
Asset Management Expenses TOTAL ASSET MANAGEMENT EXPENSES	268,250	973,000	997,325	1,022,258	1,047,815	1,074,010	1,100,860	1,128,382	1,156,591	1,185,506	1,215,144
Third Party Fees TOTAL THIRD PARTY EXPENSES	36,635	146,539	148,214	149,938	151,712	153,538	155,293	156,923	158,505	160,035	161,508
OTHER OWNERSHIP EXPENSES	298,779	1,119,539	1,145,539	1,172,196	1,199,527	1,227,548	1,256,153	1,285,305	1,315,096	1,345,541	1,376,651
Cash Flow Available for Debt Service	337,029	1,880,887	2,563,247 36.3%	2,912,086 13.6%	3,247,928 11.5%	3,531,723 8.7%	3,799,487 7.6%	4,099,967 7.9%	4,389,719 7.1%	4,706,410 7.2%	5,046,290 7.2%
Bond Debt Service	-	1,299,952	1,799,952	2,049,952	2,299,952	2,399,952	2,540,989	2,617,219	2,695,735	2,776,607	2,859,906
<i>DSCR</i>		1.45	1.42	1.42	1.41	1.47	1.50	1.57	1.63	1.70	1.76
<i>Enhanced DSCR</i>		2.15	2.36	2.66	2.74	3.02	3.18	3.18	3.18	3.18	3.39
FREE CASH FLOW	337,029	580,935	763,295	862,134	947,977	1,131,771	1,258,498	1,482,749	1,693,984	1,929,803	2,186,384
Capex Set-Aside	-	-	-	-	446,372	457,532	468,970	480,694	492,711	505,029	1,111,835
1.75 <i>DSCR (CFADS-Capex)</i>		1.45	1.42	1.42	1.22	1.28	1.31	1.38	1.45	1.51	1.38
3.00 <i>Enhanced DSCR (CFADS-Capex)</i>		2.15	2.36	2.66	2.54	2.83	3.00	3.00	3.00	3.00	3.00
SURPLUS NOI	337,029	580,935	763,295	862,134	501,604	674,240	789,528	1,002,055	1,201,273	1,424,774	1,074,549
Stability Fund											
Beginning Balance	-	337,029	917,964	1,681,260	2,543,394	3,044,998	3,719,238	4,292,450	4,232,383	4,190,198	4,128,441
Distribution from Free Cash Flow	337,029	580,935	763,295	862,134	501,604	674,240	789,528	1,002,055	1,201,273	1,424,774	1,074,549
Release to Surplus				-	-	-	216,316	1,062,121	1,243,457	1,486,530	557,728
Ending Balance	337,029	917,964	1,681,260	2,543,394	3,044,998	3,719,238	4,292,450	4,232,383	4,190,198	4,128,441	4,645,262
Asset Manager Incentive Fee	-	-	-	-	-	-	-	62,121	117,814	124,048	130,678
SURPLUS TO UNIVERSITY	-	-	-	-	-	-	216,316	1,000,000	1,125,644	1,362,482	427,049

UToledo Parking Concession
Base Model

Concession Year Calendar Year Beginning	11 2032	12 2033	13 2034	14 2035	15 2036	16 2037	17 2038	18 2039	19 2040	20 2041
TOTAL REVENUE	9,170,319 5.3%	9,647,503 5.2%	10,144,159 5.1%	10,660,833 5.1%	11,209,549 5.1%	11,795,871 5.2%	12,418,751 5.3%	13,072,740 5.3%	13,752,975 5.2%	14,472,490 5.2%
TOTAL OPERATING EXPENSES	2,362,527 3.2%	2,438,804 3.2%	2,517,881 3.2%	2,599,876 3.3%	2,686,416 3.3%	2,774,615 3.3%	2,866,113 3.3%	2,961,050 3.3%	3,059,570 3.3%	3,161,828 3.3%
NET INCOME FROM OPERATIONS	6,807,792 6.0%	7,208,699 5.9%	7,626,278 5.8%	8,060,958 5.7%	8,523,133 5.7%	9,021,255 5.8%	9,552,638 5.9%	10,111,691 5.9%	10,693,405 5.8%	11,310,662 5.8%
Asset Management Expenses TOTAL ASSET MANAGEMENT EXPENSES	1,245,522	1,276,660	1,308,577	1,341,291	1,374,824	1,409,194	1,444,424	1,480,535	1,517,548	1,555,487
Third Party Fees TOTAL THIRD PARTY EXPENSES	162,920	164,265	165,538	166,735	167,848	168,872	169,801	170,628	171,346	171,948
OTHER OWNERSHIP EXPENSES	1,408,442	1,440,925	1,474,115	1,508,026	1,542,671	1,578,066	1,614,225	1,651,163	1,688,894	1,727,435
Cash Flow Available for Debt Service	5,399,350 7.0%	5,767,774 6.8%	6,152,163 6.7%	6,552,932 6.5%	6,980,461 6.5%	7,443,189 6.6%	7,938,413 6.7%	8,460,528 6.6%	9,004,511 6.4%	9,583,228 6.4%
Bond Debt Service	2,945,703	3,034,074	3,125,096	3,218,849	3,315,414	3,414,877	3,517,323	3,622,843	3,731,528	3,843,474
<i>DSCR</i>	1.83	1.90	1.97	2.04	2.11	2.18	2.26	2.34	2.41	2.49
<i>Enhanced DSCR</i>	3.39	3.39	3.38	3.38	3.38					
FREE CASH FLOW	2,453,648	2,733,700	3,027,067	3,334,083	3,665,047	4,028,312	4,421,090	4,837,685	5,272,982	5,739,754
Capex Set-Aside	1,139,631	1,168,122	1,197,325	1,227,258	1,257,940	1,289,388	1,321,623	1,354,663	1,388,530	1,423,243
1.75 <i>DSCR (CFADS-Capex)</i>	1.45	1.52	1.59	1.65	1.73	1.80	1.88	1.96	2.04	2.12
3.00 <i>Enhanced DSCR (CFADS-Capex)</i>	3.00	3.00	3.00	3.00	3.00					
SURPLUS NOI	1,314,016	1,565,578	1,829,742	2,106,825	2,407,108	2,738,924	3,099,467	3,483,022	3,884,453	4,316,511
Stability Fund										
Beginning Balance	4,645,262	4,577,389	4,502,569	4,420,450	4,330,873	4,223,721	-	-	-	-
Distribution from Free Cash Flow	1,314,016	1,565,578	1,829,742	2,106,825	2,407,108	2,738,924	3,099,467	3,483,022	3,884,453	4,316,511
Release to Surplus	1,381,890	1,640,398	1,911,861	2,196,402	2,514,260	2,962,645	3,099,467	3,483,022	3,884,453	4,316,511
Ending Balance	4,577,389	4,502,569	4,420,450	4,330,873	4,223,721	-	-	-	-	-
Asset Manager Incentive Fee	137,555	144,713	152,162	159,912	168,143	176,938	186,281	196,091	206,295	217,087
SURPLUS TO UNIVERSITY	1,244,335	1,495,686	1,759,698	2,036,490	2,346,116	2,785,707	2,913,186	3,286,931	3,678,158	4,099,423

UToledo Parking Concession
Base Model

Concession Year Calendar Year Beginning	21 2042	22 2043	23 2044	24 2045	25 2046	26 2047	27 2048	28 2049	29 2050	30 2051
TOTAL REVENUE	15,232,988 5.3%	16,023,315 5.2%	16,845,805 5.1%	17,723,493 5.2%	18,657,441 5.3%	19,628,037 5.20%	20,443,175 4.15%	21,108,546 3.25%	21,802,157 3.29%	22,506,986 3.23%
TOTAL OPERATING EXPENSES	3,267,983 3.4%	3,379,756 3.4%	3,494,216 3.4%	3,613,101 3.4%	3,736,605 3.4%	3,864,928 3.4%	3,998,284 3.5%	4,136,895 3.5%	4,282,593 3.5%	4,432,426 3.5%
NET INCOME FROM OPERATIONS	11,965,005 5.8%	12,643,559 5.7%	13,351,589 5.6%	14,110,391 5.7%	14,920,836 5.7%	15,763,109 5.6%	16,444,891 4.3%	16,971,651 3.2%	17,519,563 3.2%	18,074,560 3.2%
Asset Management Expenses TOTAL ASSET MANAGEMENT EXPENSES	1,594,374	1,634,233	1,675,089	1,716,966	1,759,890	1,803,888	1,848,985	1,895,209	1,942,590	1,991,154
Third Party Fees TOTAL THIRD PARTY EXPENSES	172,426	172,772	172,978	173,032	172,923	172,643	172,176	171,511	170,636	169,538
OTHER OWNERSHIP EXPENSES	1,766,800	1,807,005	1,848,067	1,889,998	1,932,814	1,976,531	2,021,161	2,066,720	2,113,225	2,160,692
Cash Flow Available for Debt Service	10,198,205 6.4%	10,836,554 6.3%	11,503,522 6.2%	12,220,394 6.2%	12,988,022 6.3%	13,786,578 6.1%	14,423,730 4.6%	14,904,931 3.3%	15,406,338 3.4%	15,913,868 3.3%
Bond Debt Service DSCR Enhanced DSCR	3,958,778 2.58	4,077,541 2.66	4,199,868 2.74	4,325,864 2.82	4,455,640 2.91	4,589,309 3.00	4,726,988 3.05	4,868,798 3.06	5,014,862 3.07	5,165,308 3.08
FREE CASH FLOW	6,239,427	6,759,013	7,303,655	7,894,530	8,532,383	9,197,269	9,696,742	10,036,133	10,391,476	10,748,560
Capex Set-Aside 1.75 DSCR (CFADS-Capex) 3.00 Enhanced DSCR (CFADS-Capex)	1,458,824 2.21	1,495,295 2.29	1,532,677 2.37	1,570,994 2.46	1,610,269 2.55	1,650,526 2.64	1,691,789 2.69	1,734,084 2.71	1,777,436 2.72	1,821,871 2.73
SURPLUS NOI	4,780,603	5,263,718	5,770,977	6,323,536	6,922,114	7,546,744	8,004,953	8,302,049	8,614,041	8,926,689
Stability Fund Beginning Balance	-	-	-	-	-	-	-	-	-	-
Distribution from Free Cash Flow	4,780,603	5,263,718	5,770,977	6,323,536	6,922,114	7,546,744	8,004,953	8,302,049	8,614,041	8,926,689
Release to Surplus	4,780,603	5,263,718	5,770,977	6,323,536	6,922,114	7,546,744	8,004,953	8,302,049	8,614,041	8,926,689
Ending Balance	-	-	-	-	-	-	-	-	-	-
Asset Manager Incentive Fee	228,495	240,350	252,687	265,852	279,862	294,421	306,648	316,628	327,032	337,605
SURPLUS TO UNIVERSITY	4,552,108	5,023,368	5,518,290	6,057,683	6,642,252	7,252,323	7,698,306	7,985,421	8,287,008	8,589,084

UToledo Parking Concession
Base Model

Concession Year Calendar Year Beginning	31 2052	32 2053	33 2054	34 2055	35 2056	
TOTAL REVENUE	23,242,536 3.27%	24,010,538 3.30%	24,791,841 3.25%	25,596,466 3.25%	24,052,533 -6.03%	496,525,380
TOTAL OPERATING EXPENSES	4,588,249 3.5%	4,750,331 3.5%	4,918,957 3.5%	5,094,422 3.6%	5,277,038 3.6%	110,157,961
NET INCOME FROM OPERATIONS	18,654,287 3.2%	19,260,206 3.2%	19,872,884 3.2%	20,502,044 3.2%	18,775,495 -8.4%	386,367,420
Asset Management Expenses TOTAL ASSET MANAGEMENT EXPENSES	2,040,933	2,091,957	2,144,256	2,197,862	2,252,808	53,445,146
Third Party Fees TOTAL THIRD PARTY EXPENSES	168,204	166,615	164,755	162,608	160,159	5,765,080
OTHER OWNERSHIP EXPENSES	2,209,137	2,258,571	2,309,010	2,360,470	2,412,968	59,210,226
Cash Flow Available for Debt Service	16,445,150 3.3%	17,001,635 3.4%	17,563,874 3.3%	18,141,574 3.3%	16,362,527 -9.8%	327,157,194
Bond Debt Service DSCR Enhanced DSCR	5,320,267 3.09	5,479,875 3.10	5,644,271 3.11	5,813,599 3.12	5,988,007 2.73	130,738,367
FREE CASH FLOW	11,124,883	11,521,760	11,919,603	12,327,975	10,374,520	196,418,827
Capex Set-Aside 1.75 DSCR (CFADS-Capex) 3.00 Enhanced DSCR (CFADS-Capex)	1,867,418 2.74	1,914,104 2.75	1,961,956 2.76	2,011,005 2.77	2,061,280 2.39	42,890,394
SURPLUS NOI	9,257,465	9,607,657	9,957,647	10,316,970	8,313,239	153,528,433
Stability Fund Beginning Balance	-	-	-	-	-	
Distribution from Free Cash Flow	9,257,465	9,607,657	9,957,647	10,316,970	8,313,239	
Release to Surplus	9,257,465	9,607,657	9,957,647	10,316,970	8,313,239	
Ending Balance	-	-	-	-	-	
Asset Manager Incentive Fee	348,638	360,158	371,878	383,947	360,788	6,854,827
SURPLUS TO UNIVERSITY	8,908,827	9,247,498	9,585,769	9,933,023	7,952,451	147,010,634

SCHEDULE 21
AFFINITY RELATIONSHIPS

None.