

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (hereinafter “Agreement”) is made by and between Aguilera Development, LLC, a Wisconsin limited liability company (hereinafter “Aguilera Development” or “Party”) and University of Wisconsin – La Crosse (hereinafter “UW-L” or “Party”) (collectively hereinafter “Parties”).

RECITALS

WHEREAS, Aguilera Development is in the process of designing, obtaining the necessary governmental approvals for, and constructing a commercial building and improvements for infill development of high-density housing, office space, and rental space in the “Goose Town Neighborhood” (herein “Project”) on the real estate located at 13th and Badger Streets, La Crosse, Wisconsin; and

WHEREAS, the building containing the residential housing units in the Project will be named “Aguilera”; and

WHEREAS, UW-L and Aguilera Development desire to ensure that up to one hundred (100) students enrolled at UW-L that are tenants of Aguilera will receive a UW-L issued, on-campus overnight parking pass; and.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants, promises, obligations and commitment contained herein, the Parties agree as follows:

I. AGUILERA DEVELOPMENT’S OBLIGATIONS

A. During the term of this Agreement, Aguilera Development shall pay to UW-L a Parking Permit Fee of Twenty Dollars (\$20.00) per month for each Parking Permit issued to a tenant of Aguilera Development. The minimum Parking Permit Fee payable by Aguilera Development to UW-L annually shall be the equivalent of fifty (50) annual Parking Permit Fees (12 x monthly Parking Permit Fee x 50). As an example, the minimum fee for the first year of this Agreement would be Twelve Thousand Dollars (\$12,000.00).

B. Each year on the anniversary date of the Effective Date, the Parking Permit Fee shall be increased by the increase in the Consumer Price Index (Midwest Region, All Urban Consumers) since the previous anniversary date of the Effective Date.

C. Aguilera Development shall provide UW-L with written notice of the date upon which residential units in Aguilera are available for occupancy. The date of availability identified in the notice shall be the Effective Date under this Agreement.

D. Aguilera Development shall provide known UW-L student residents of Aguilera, as part of its lease package, a copy of the UW-L Aguilera Parking Permit Policy (herein "Policy") promulgated by UW-L pursuant to Section II of this Agreement.

E. Upon UW-L's written request, Aguilera Development will provide written verification that a Parking Permit applicant is a tenant of Aguilera.

II. UW-L OBLIGATIONS

A. UW-L shall establish the Policy for enrolled UW-L students that reside at Aguilera. The maximum number of Parking Permits that UW-L shall have outstanding at any one time pursuant to the Policy shall be one hundred (100). The Parking Permit Fees charged to UW-L students pursuant to the Policy shall be consistent with those parking permit fees charged to other UW-L parking facilities.

B. An Aguilera tenant validly holding a Parking Permit pursuant to the Policy shall be entitled to park one motor vehicle in UW-L designated parking areas twenty-four (24) hours a day and seven (7) days a week. A Parking Permit issued pursuant to the Policy shall be valid for a twelve (12) month period.

C. Eligible UW-L students shall be solely responsible for applying for the Parking Permit, paying all applicable fees, and complying with applicable rules created by UW-L related to the Parking Permit issued pursuant to the Policy.

D. UW-L may modify the terms and conditions applicable to the Policy applicable to the student participants as UW-L deems appropriate at its sole and absolute discretion.

III. TERM

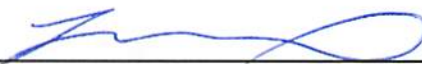
A. The term of this Agreement shall commence on the Effective Date, and remain in full force and effect for fifteen (15) years following the Effective Date.

B. Aguilera Development shall have the option to extend this Agreement for three (3) extension terms of five (5) years each. Aguilera Development may exercise each extension option by providing UW-L with written notice at least one hundred twenty (120) days prior to the expiration of the then in effect term or extension term.


C. Commencing on the nineteenth (19th) anniversary of the Effective Date, either Party may terminate this Agreement upon twelve (12) calendar months advance written notice to the other Party. Any notice of termination delivered by either Party pursuant to this Section shall be copied to: City of La Crosse, Attn: City Attorney, 400 La Crosse Street, La Crosse, WI 54601.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in duplicate, each constituting an original, by their duly-authorized representatives.

AGUILERA DEVELOPMENT, LLC

By: 
Name: Marvin W. Wanders
Title: Managing Member
Date: June _____, 2015
July 15

**FOR THE BOARD OF REGENTS OF
THE UNIVERSITY OF WISCONSIN
SYSTEM ON BEHALF OF THE
UNIVERSITY OF WISCONSIN -
LA CROSSE**

By: 
Name: Robert J. Hetzel
Title: Vice Chancellor for
Administration & Finance
Date: June 14, 2015
July