

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this “**License**” or this “**Agreement**”), is being made and entered into as of October, 2017, by and between SIMON SIX VENTURES LLC, a Minnesota limited partnership (“**Licensor**”), and WALMONT INC., dba, TIFFANY’S, a Minnesota corporation (“**Licensee**”).

RECITALS:

A. Licensor is the owner of that certain building commonly known as 740 Cleveland Avenue South, Saint Paul, Minnesota, which is situated on that certain real property legally described on Exhibit A attached hereto and made a part hereof (the “**Real Property**”).

B. Licensee desires to use certain space on the Real Property consisting of approximately 12 parking spots which are outlined in blue on the site plan attached hereto and made a part hereof as Exhibit B (the “**Licensed Space**”), solely for customer parking of vehicles and for no other purpose whatsoever (the “**Permitted Use**”), and Licensor desires to grant to Licensee a license to use the Licensed Space on the terms and conditions contained herein.

C. The parties agree and acknowledge that the Licensed Space is being licensed to Licensee in its strictly “as is” condition.

NOW THEREFORE, in consideration of the mutual covenants hereinafter made and contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, Licensor and Licensee hereby agree as follows:

1. **Term.**

(a) Licensor hereby licenses to Licensee the right to use the Licensed Space for the term commencing as of June 1, 2017 (the “**Commencement Date**”) and expiring on May 31, 2018 (the “**Expiration Date**”), and continuing on a month-to-month basis thereafter, solely for the purpose of conducting the Permitted Use (the “**Term**”). From and after the Expiration Date, each of Licensor and Licensee shall have the right to terminate this License provided that Licensor or Licensee (as the case may be) delivers written notice (the “**Termination Notice**”) of its intent to terminate this License to Licensor or Licensee (as the case may be) and such termination will be effective sixty (60) days after the Termination Notice is sent.

(b) In consideration of the licensing as aforesaid, Licensee agrees to pay to Simon Six Ventures, LLC., and deliver to 3646 Zenith Avenue South, Minneapolis, MN 55410, or at such other place as Licensor from time to time may designate in writing, during the Term, an amount (the “**License Fee**”) equal to Ten and 00/100 Dollars (\$10.00) per month, payable monthly, in advance, commencing on the Commencement Date and continuing on the first day of each and every month thereafter for the next succeeding months during the Term; provided, however, if the Term commences on a date other than the first day of a calendar month or ends on a date other than the last day of a calendar month, the License Fee shall be prorated based upon the ratio that the number of days in the Term within such month bears to the total number of days in such month. If Licensee does not pay the License Fee or any other charge payable by Licensee under this License on or before the date the payment is due, Licensee will pay Licensor an additional amount equal to five percent (5%) of the amount of the delinquent payment. Licensor’s right to require Licensee to pay interest or a late payment charge is in addition to all of Licensor’s rights and remedies under this License, at law or in equity or otherwise. Notwithstanding any

contrary term or provision of this License, Licensee's covenant and obligation to pay the License Fee under this License is independent from any of Licensor's obligations, warranties or representations in this License. Licensee will pay the License Fee without any right of set-off or deduction.

2. **Licensee's Default.** This License may be terminated by Licensor if Licensee fails to perform any obligation under this License and fails to cure the same within five (5) days after written notice of such default is given from Licensor. In the event Licensee is in default hereunder, Licensor may, at its option, in addition to the termination right set forth above, exercise any or all other remedies available at law or in equity or otherwise.

3. **Licensee's Compliance.** Licensee agrees that, as of 12:01 a.m. on the Commencement Date, and continuing throughout the Term, Licensee shall comply with, and perform, on a timely basis, all of the obligations and liabilities imposed on Licensee under the terms of this License, whether of a monetary or a nonmonetary nature. Licensee shall have the responsibility to secure all necessary permits and approvals from state, federal, municipal and other governmental authorities to conduct the Permitted Use. The Licensed Space shall be maintained by Licensee in a neat and clean condition, in good repair and working condition, in accordance with applicable laws, ordinances, rules and regulations and in compliance with the requirements of the insurers of the Real Property, and shall comply with any and all reasonable regulations concerning the operation or maintenance of the Real Property as may be adopted from time to time by Licensor.

4. **Licensee's Insurance Obligations; Indemnification.**

(a) Casualty Insurance.

Licensee shall procure and maintain from and after the Commencement Date and throughout the Term, at its sole cost and expense, insurance coverage upon the Licensed Space and personal property of Licensee kept, stored and maintained within the Licensed Space against loss or damage by fire, windstorm or other casualties or causes for such amount as Licensee may desire, and Licensee agrees that such policy shall contain a waiver of subrogation clause as to Licensor. Licensor and its agents and employees shall not be liable for loss or damage to any personal property stored by Licensee or under Licensee's rights herein caused by fire, theft, explosion, strikes, riots, or by any other causes, and Licensee: (i) waives any claim against Licensor for and in respect thereto; and (ii) hereby agrees to indemnify and defend Licensor against all claims for any loss or damage to any such personal property from any cause whatsoever, whether or not caused by Licensor's act or omission. It is further expressly understood that the relationship between Licensor and Licensee constitutes a license to use the Licensed Space subject to the terms and conditions herein only.

(b) Liability.

Licensee shall procure and maintain from and after the Commencement Date and throughout the Term, at its sole cost and expense, a policy of commercial general liability insurance, insuring Licensor and Licensor's mortgagees (if any, from time to time and as more particularly addressed Section 12 below) as additional insureds, and Licensee, against all claims, demands or actions arising out of or in connection with Licensee's use or occupancy of the Licensed Space, and the condition of the Licensed Space, with a limit of not less than One Million and No/100 Dollars (\$1,000,000.00) per occurrence, and Two Million and No/100 Dollars (\$2,000,000.00) annual aggregate for bodily injury including death of any one person or any one accident and in respect to property damaged or destroyed; Licensee agrees to include in such policy contractual liability coverage insuring Licensee's indemnification obligations herein; any such coverage shall be deemed primary to any liability coverage

secured by Licensor. The insurance policy(ies) required hereunder shall be written by insurance companies reasonably satisfactory to Licensor. The minimum limits of the insurance policy(ies) required hereunder shall in no way limit or diminish Licensee's liability under Section 4(d) herein. Licensee shall obtain a written obligation on the part of its insurance company to notify Licensor at least thirty (30) days prior to cancellation of such insurance. Such policies or duly executed binders of insurance shall be delivered to Licensor at least thirty (30) days prior to the expiration of the policy term.

(c) Waiver of Subrogation.

Licensee agrees that the policies of insurance required by this Section 4 shall contain a waiver of subrogation clause as to Licensor, and Licensee waives, releases and discharges Licensor from all claims or demands whatsoever which Licensee may have or acquire arising out of damage to or destruction of the personal property of Licensee kept, stored and maintained within the Licensed Space occasioned by fire or other cause, whether such claim or demand may arise because of the negligence or fault of Licensor and its agents, contractors, servants, employees, licensees or otherwise, and Licensee agrees to look to the insurance coverage only in the event of such loss.

(d) Licensee's Indemnification Obligations.

Licensee agrees to indemnify, defend and hold harmless Licensor and Licensor's management agent from and against all losses, damages, costs and expenses for any injury to person or damage to or loss of property in or about the Licensed Space: (i) caused due to an act or omission of Licensee; or (ii) arising in connection with Licensee's conduct of the Permitted Use and/or Licensee's use of the Licensed Space.

5. **No Assignment.** Licensee shall not assign any of its rights under this License in any manner whatsoever without the prior written consent of Licensor.

6. **Notices.** All notices must be in writing and must be sent by personal delivery, United States registered or certified mail (postage prepaid) or by an independent overnight courier service, addressed to the addresses specified on the signature page of this License or at such other place as either party may designate to the other party by written notice given in accordance with this section. Notices delivered by personal delivery are deemed delivered on the same day so personally delivered, unless such delivery occurs on a day other than a Business Day (as defined herein), then, in such event, such notice shall be deemed delivered on the first Business Day after such personal delivery. Notices given by mail are deemed delivered within three (3) Business Days after the party sending the notice deposits the notice with the United States Post Office. Notices delivered by courier are deemed delivered on the next Business Day after the day the party delivering the notice deposits the notice with the courier. "**Business Day**" means any day other than Saturday, Sunday or a legal holiday in the State of Minnesota.

7. **Taking.** If all or any part of the Licensed Space is taken by eminent domain proceedings, this License shall terminate and Licensor shall be entitled to the entire award in the proceedings.

8. **No Waste.** Licensee covenants not to suffer any waste, damage, disfigurement or injury to the Licensed Space or any other part of the Real Property, and Licensee specially covenants not to store in the Licensed Space any flammable liquids outside of appropriate fireproof containers or any materials which in Licensor's sole judgment are likely to result in higher premiums for the casualty insurance carried by Licensor, as owner of the Real Property.

9. **Licensor's Rights.** Licensor reserves the following rights (in respect to use of such Licensed Space) exercisable without notice and without liability to Licensee and without effecting an

eviction, constructive or actual, or disturbance of Licensee's use or possession, or giving rise to any claim for setoff or abatement of Licensee hereunder:

(a) To reasonably designate, limit, restrict and control any service by third parties in or to the Licensed Space.

(b) To retain at all times and to use in appropriate instances keys to all doors within and into the Licensed Space. No locks shall be changed without the prior written consent of Licensor.

(c) To make repairs, alterations, additions or improvements, whether structural or otherwise, in and about the Real Property, or any part thereof, and for such purposes to enter upon the Licensed Space and during the continuation of any of said work, to temporarily close doors, entryways, public spaces and corridors in the Real Property and to interrupt or temporarily suspend services and facilities without liability, cost or abatement of fee or rent.

(d) To relocate the Licensed Space to another comparable space on the Real Property upon seventy-two (72) hours advance notice.

10. **No Alterations.** Licensee shall not make alterations or improvements to the Licensed Space without Licensor's prior written consent.

11. **Permits; Compliance.** Licensee shall have the responsibility of securing all necessary approvals from state, federal, municipal and other governmental authorities to operate and maintain the Licensed Space. The Licensed Space shall be maintained by Licensee in good repair and working condition, and operated and maintained in accordance with applicable laws, ordinances, rules and regulations and in compliance with the requirements of the insurers of the Real Property, and any and all agreements affecting the Real Property and shall comply with any and all reasonable regulations concerning the operation or maintenance of the equipment stored in the Licensed Space as may be adopted from time to time by Licensor.

12. **Subordination; Estoppels.** This License shall be subject and subordinate to any mortgage, deed of trust or ground lease now or hereafter placed on the Real Property, or any portion thereof, and to replacements, renewals and extensions thereof. Licensee agrees that any holder of a ground lease, sale-leaseback instrument, mortgage, deed of trust, deed to secure debt or other lien shall have the right at any time to subordinate such ground lease, mortgage, deed of trust, deed to secure debt or other lien to this License. Licensee agrees upon demand to execute such further instruments subordinating this License, as Licensor may request. Licensee shall, upon request, attorn to any party which succeeds to Licensor's interest in the Real Property. Within five (5) Business Days of Licensor's request, Licensee agrees to deliver an estoppel certificate, in form and substance required by Licensor and/or Licensor's lender, in respect to this License.

13. **Surrender of License Space.** Upon the expiration or earlier termination of the Term: (a) Licensee shall restore the License Space to the condition existing on the Commencement Date, reasonable wear and tear and damage by casualty excepted; (b) remove any and all personal property belonging to Licensee; and (c) surrender the Licensed Space to Licensor ((a), (b) and (c) collectively, the "**Surrender Obligations**"). In the event Licensee fails to perform all of the Surrender Obligations within one (1) Business Day after receipt of written notice of such failure from Licensor, Licensor shall be entitled to enter upon the Licensed Space and remove any of Licensee's property at Licensee's expense. Licensor shall in no way be liable for damage to any of Licensee's property incurred during or after such removal. If Licensee fails to perform all of the Surrender Obligations at the expiration or earlier termination of the Term, without executing a new license and without Licensor's consent, Licensee shall be deemed to be in

possession of the Licensed Space without claim of right and Licensee will pay Licensor a charge for each day Licensee fails to perform the Surrender Obligations after the expiration or earlier termination of the Term in an amount equal to \$5.00 per day and shall be liable to Licensee for any and all damages incurred in connection with such failure to perform.

14. **Attorneys' Fees.** In the event of any action or proceeding brought by either party against the other under this License the prevailing party shall be entitled to recover from the other all costs and expenses including without limitation the reasonable fees of its attorneys in such action or proceeding, including costs of appeal, if any, in such amount as the court may adjudge reasonable.

IN WITNESS WHEREOF, the parties have caused this License to be executed as of the day and year first above written.

LANDLORD:

SIMON SIX VENTURES, LLC,
a Minnesota limited partnership

By: Thomas Simon
Name: Thomas D. Simon
Its: President

TENANT:

WALMONT, INC., dba TIFFANY'S, a
Minnesota corporation

By: Blake Montpetit
Name: Blake Montpetit
Its: CEO

Exhibit A
Legal Description

Lots 16, 17, 18, and 19, Block 2, OTTO'S ADDITION TO ST. PAUL, according to the recorded plat thereof, and situate in Ramsey County, Minnesota.

Exhibit B
Site Plan

