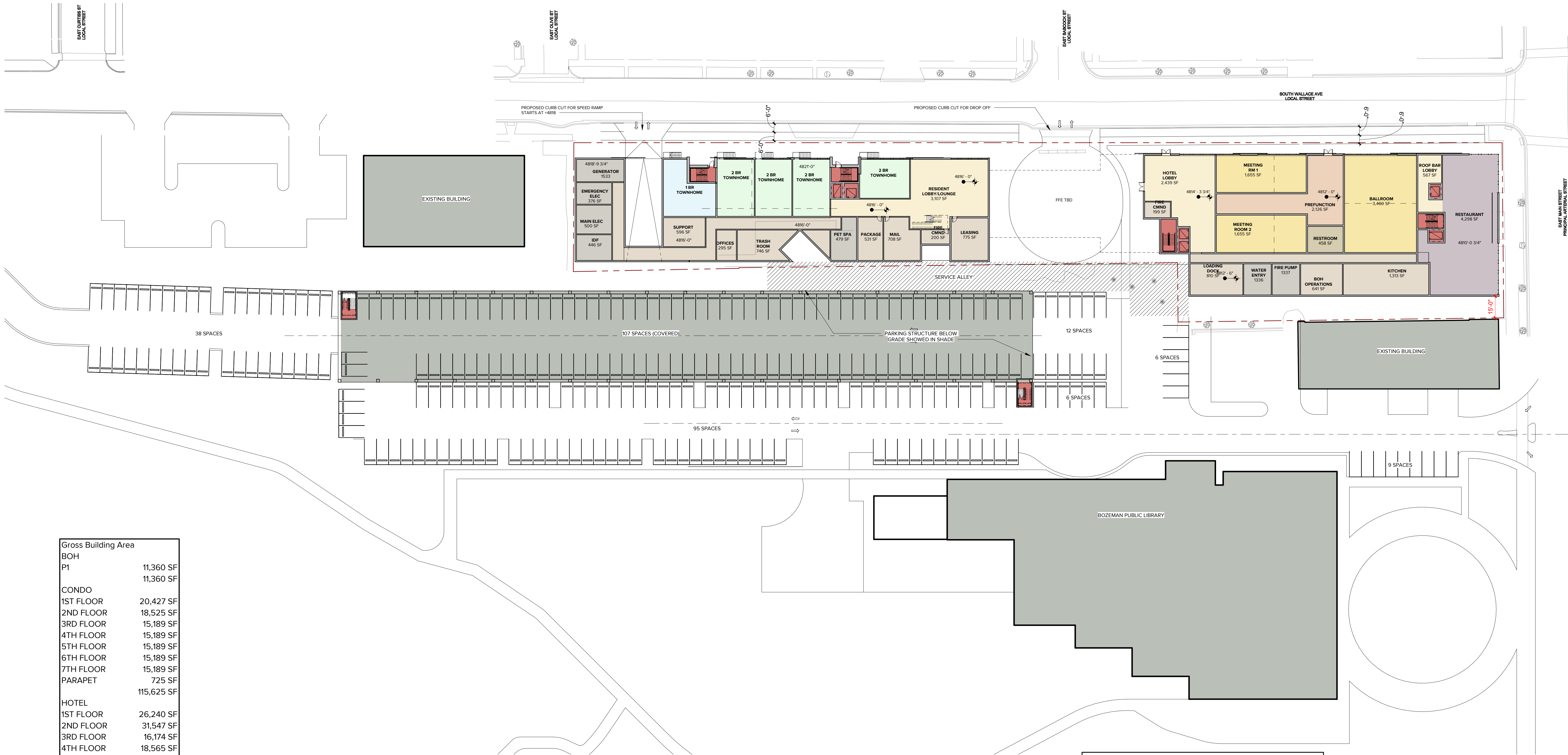


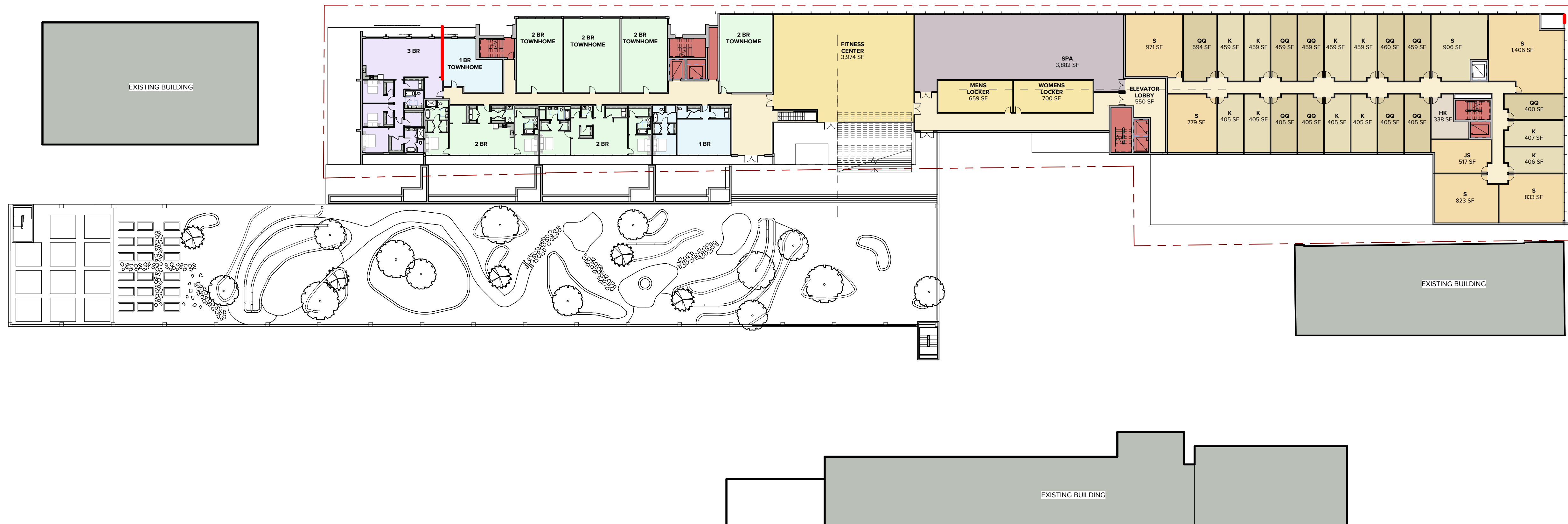


Gross Building Area	
BOH	
P1	11,360 SF
CONDO	
1ST FLOOR	20,427 SF
2ND FLOOR	18,525 SF
3RD FLOOR	15,189 SF
4TH FLOOR	15,189 SF
5TH FLOOR	15,189 SF
6TH FLOOR	15,189 SF
7TH FLOOR	15,189 SF
PARAPET	725 SF
	115,625 SF
HOTEL	
1ST FLOOR	26,240 SF
2ND FLOOR	31,547 SF
3RD FLOOR	16,174 SF
4TH FLOOR	18,565 SF
5TH FLOOR	18,565 SF
6TH FLOOR	18,565 SF
7TH FLOOR	18,565 SF
PARAPET	3,756 SF
	151,977 SF
PARKING	
P1	18,444 SF
	18,444 SF

Exterior Area	
OUTDOOR	
3RD FLOOR	9,875 SF
PARAPET	1,256 SF

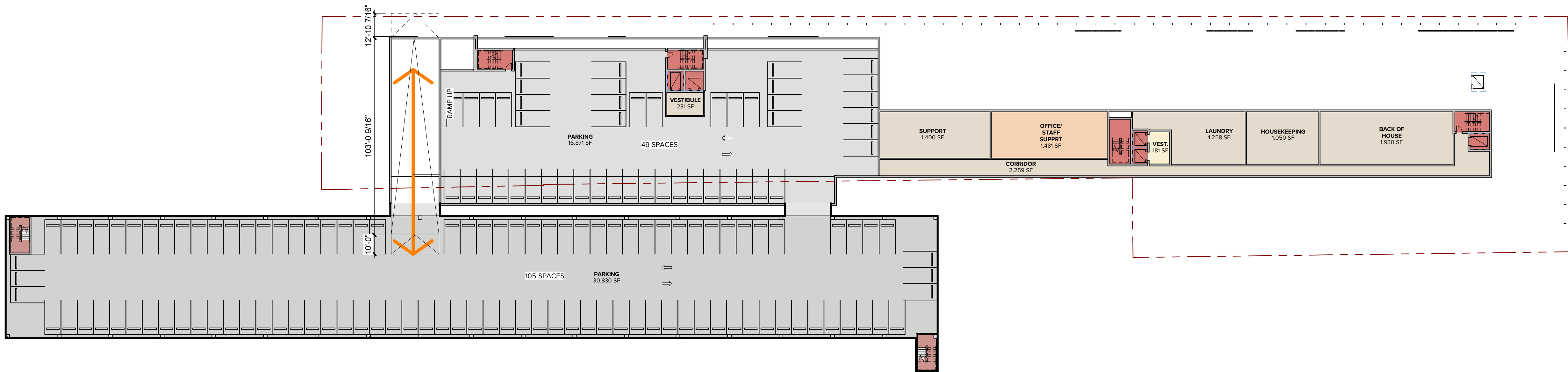
PARKING DIAGRAM	
PER TABLE 38.530.040-5 (MIN REQ) BDC DRAFT 8-14-2023	
CONDO REQUIRED SPACES (1 PER UNIT) 48 UNITS	48 SPACES
HOTEL REQUIRED SPACES (0.6 PER ROOM) 176 KEYS	106 SPACES
TOTAL SPACES (HOTEL/CONDO)	154 SPACES
EXISTING LIBRARY PARKING 146 SPACES	
NEW GROUND LEVEL PUBLIC PARKING 273 SPACES	
NEW U/G PARKING FOR HOTEL AND CONDO 154 SPACES	





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	11,360 SF
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NEW U/G PARKING FOR HOTEL AND CONDO	154 SPACES











BOZEMAN HOTEL MM LLC
c/o Left Lane Development
827 Washington Street
New York, NY 10014

_____, 2023

City of Bozeman and the Bozeman Public Library
626 East Main St.
Bozeman, MT 59715
Attention: Susan Gregory, Stew Mohr and David Fine

Re: 606 and 608 East Main Street, Bozeman, MT

Dear Susan, Stew and David:

We are pleased to present this Memorandum of Understanding (this “**MOU**”) outlining the principal terms upon which the City of Bozeman, Montana and the Bozeman Public Library, collectively (the “**City**”) and Bozeman Hotel MM LLC or its subsidiary or other affiliate (“**Left Lane**”) are willing to enter into Definitive Documentation (as defined herein) for a collaboration between the City and Left Lane, with respect to the ground lease of certain property owned by the City and construction of a parking structure thereon.

Hotel Property: The property located at 606 and 608 East Main Street, Bozeman, MT (the “**Hotel Property**”). The Hotel Property is currently under contract to be acquired by Left Lane, with an anticipated closing date on or prior to January 24, 2025.

Library Property: The property owned by the City of Bozeman and located at 626 East Main Street, Bozeman, MT, on which the Bozeman Public Library is located (the “**Library Property**”).

Parking Lot Property: The property owned by the City of Bozeman adjacent to the Library Property, on which a parking lot is currently located (the “**Parking Lot Property**”). For the avoidance of doubt, references herein to the “**Library Property**” will not be deemed to include the Parking Lot Property, and references herein to the “**Parking Lot Property**” will not be deemed to include the Library Property.

Parking Structure: The City acknowledges that Left Lane intends to construct a new development upon the Hotel Property, which is anticipated to be a mixed-use hotel/condo/multifamily development, with gross square footage of approximately 350,000 square feet (the “**Proposed Hotel Development**”). In connection with the Proposed Hotel Development, Left Lane desires to construct a parking structure on the Parking Lot Property (the “**Parking Structure**”), which Parking Structure would serve the Hotel Property as well as the Library Property. The proposed location of the Parking Structure upon the Parking Lot Property is

illustrated on the parking diagram attached hereto as Exhibit A (the “**Parking Diagram**”).

Ground Lease of
Parking Lot Property:

The City will ground lease the Parking Lot Property to Left Lane (the “**Parking Lot Ground Lease**”). The lease documentation for the Parking Lot Ground Lease will (a) provide for an initial 75-year term, with a renewal option for one additional 75-year term at the option of the ground lessee, (b) require ground rent payments equal to \$1 per year, for the initial term as well as the extension term, (c) permit the ground lessee to construct the Parking Structure, as described in the “Construction of Parking Structure” section of this MOU, (d) prohibit the ground lessor from building any vertical structures on the Parking Lot Property during the term of the lease, or from interfering with the ground lessee’s access to and use of the 20-foot-wide service alley area approximately depicted on the Parking Diagram, (e) prohibit the transfer of fee ownership of the Parking Lot Property by the ground lessor, (f) include customary leasehold mortgagee protections, and (g) be evidenced by a memorandum recorded in the public records.

The closing of the Parking Lot Ground Lease will occur simultaneously with, and will be conditioned upon, the closing of Left Lane’s acquisition of the Hotel Property. The closing of the Parking Lot Ground Lease will also be conditioned upon the creation of a separate legal parcel for the Parking Lot Property, separate and distinct from the legal parcel of the Library Property, [which may (to the extent permitted by applicable law) be effectuated by the recordation of a Certificate of Survey to create such separate legal parcels]. **[Note: City to confirm; subject to review by Left Lane’s local counsel upon confirmation by City.]**

Construction of
Parking Structure:

The City will cooperate with Left Lane by coordinating with the applicable governmental agencies, at Left Lane’s request, to facilitate issuance of any permits, licenses and approvals necessary for the Parking Lot Ground Lease and the construction of the Parking Structure.

All costs of the construction of the Parking Structure will be the responsibility of Left Lane. Left Lane will have the right to select all contractors and design professionals for construction of the Parking Structure, and to determine the development schedule and all design elements and plans and specifications for the construction of the Parking Structure, provided that (i) a portion of the at-grade level of the Parking Structure will be covered, (ii) solar panels will be installed on approximately 3,000 square feet of the roof of the Parking Structure to generate power for use by Left Lane, (iii) no pool may be installed on the roof of the Parking Structure, (iv) no parking spaces will be required on the roof of the Parking Structure, (v) a portion of the roof of the Parking Structure will be landscaped, including green space, a community garden area, hardscape and softscape (and, at Left Lane’s option, may also include stargazing stations equipped with telescopes),

with approximately one-third of the roof covered with pervious surface landscaping and approximately one-third of the roof covered with impervious surface landscaping, (vi) there will be at least 270 parking spaces (of which approximately 107 will be covered) (the “**Library Reserved Spaces**”) reserved for use by the City and/or the general public, and approximately 154 parking spaces (including the entire below-grade portion of the Parking Structure) reserved for use by the Left Lane Permitted Users (as hereinafter defined), (vii) the City will have a reasonable approval right over the design of the Parking Structure solely for purposes of ensuring access to the Library Property for maintenance and access to the Library Property by the bookmobile servicing the Library Property, and (viii) the Parking Structure will be equipped with the City’s designated parking access and revenue control system (the “**PARCS**”) to serve the Library Reserved Spaces. Left Lane will (i) collaborate with the City in its design process for the Parking Structure to ensure that the Parking Structure is equipped for usage with the PARCS and (ii) provide a plan reasonably acceptable to the City to ensure that access to the Bozeman Public Library remains available during the course of construction of the Parking Structure, and to ensure that at all times during the course of construction, at least some number of parking spaces will remain accessible to patrons of the Bozeman Public Library (it being agreed, however, that in no event will Left Lane be required to satisfy such requirement by making additional parking spaces available outside of the areas in which parking spaces are currently located for such patrons).

[Left Lane’s general contractor for the construction of the Parking Structure will be required to maintain a certified payroll and to pay prevailing wages in accordance with the City’s customary public project requirements. The construction of the Parking Structure will also be subject to the City’s customary insurance and indemnification requirements, [as set forth on Exhibit B attached hereto].] **[Note: Pending review of further materials and information from the City. City to provide further information re: the public project requirements, insurance requirements and indemnification requirements for Left Lane’s review.]**

**Bike and Pedestrian
Access Easement:**

In exchange for the City’s agreement to ground lease the Parking Lot Property to Left Lane to permit the construction of the Parking Structure, Left Lane will provide an easement at least 10 feet in width across the Hotel Property for bicycle and pedestrian access from Babcock Street to the Bozeman Public Library and the trailhead accessible from the Library Property (the “**Bike and Pedestrian Access Easement**”). The exact location of the Bike and Pedestrian Access Easement within the Hotel Property will be determined by Left Lane, but is proposed to be approximately as shown on the Parking Diagram.

Easement and Restrictive Covenant:	In exchange for Left Lane’s agreement to construct the Parking Structure and provide the Bike and Pedestrian Access Easement, the City will grant an easement and restrictive covenant benefiting the Hotel Property for a term of 75 years (subject to a renewal right for a successive 75-year terms upon the written mutual election of the owner of the Hotel Property and the City) (the “Easement and Restrictive Covenant”), which Easement and Restrictive Covenant will provide for an easement for light and air in favor of the Hotel Owner, and prohibit the City or any subsequent owner of the Library Property from (i) building any vertical structures on the Library Property (i.e., the portion of the property owned by the City other than the area on which the Parking Structure will be constructed) with a height greater than the height of the existing structures on the Library Property; provided, however, that with respect to any such new vertical structure, an area not to exceed ten percent of the existing floor area at street level will be permitted to exceed the height of the existing structures (without taking into account any elevator or mechanical system overruns on such existing structures) by no more than 12 feet to accommodate elevators or screened building mechanical systems, and (ii) increasing the height of any existing structures on the Library Property, in order to protect the light, air and views in favor of the Hotel Property. The Easement and Restrictive Covenant will run with the Library Property and inure to the benefit of Left Lane and any future owner of the Hotel Property during the term thereof, and will be recorded simultaneously with Left Lane’s acquisition of the Hotel Property.
City Incentives:	In exchange for Left Lane’s agreement to construct the Parking Structure and provide the Bike and Pedestrian Access Easement, the City will provide the following incentives to Left Lane: [_____] [Note: Parties to discuss incentives relating to asbestos remediation]. The agreement memorializing the foregoing incentives to be provided by the City may be collaterally assigned by Left Lane to the mortgagee of the Hotel Property.
Community Housing Fund:	Following commencement of operations at the hotel to be constructed on the Hotel Property, Left Lane will make one or a series of contributions to the City’s Community Housing Fund, in an aggregate amount equal to the lesser of (i) the aggregate amount of credits or subsidies received by Left Lane from the City for asbestos remediation at the Hotel Property prior to opening of the hotel and (ii) \$350,000 (the “CHF Contribution”). A portion of the CHF Contribution in the amount of \$100,000 will be payable upon completion of the Proposed Hotel Development, and the balance of the CHF Contribution may be structured as a series of annual payments, with the CHF Contribution required to be paid in full no later than the 3-year anniversary of the opening of the hotel.

Operating of Parking
Structure:

Left Lane and its hotel guests, tenants, permittees, licensees and invitees (the “**Left Lane Permitted Users**”) shall have the right to use, at all times, all spaces in the Parking Structure other than the Library Reserved Spaces (the “**Non-Reserved Spaces**”). The Left Lane Permitted Users will also have the right to use the Library Reserved Spaces on the same terms (including the same parking fees) as such spaces are offered to the general public.

The City will maintain exclusive access control over and revenue generation from the Library Reserved Spaces via the PARCS. For the avoidance of doubt, Left Lane will be permitted to charge its own valet fees to the Left Lane Permitted Users with respect to their use of the Library Reserved Spaces, and shall be entitled to retain all such valet fees. Any Left Lane Permitted Users using the Library Reserved Spaces will be subject to the same fees charged by the City to other members of the general public, and no additional fees will be payable by Left Lane with respect to such use. The Non-Reserved Spaces will not be required to be subject to the PARCS, and Left Lane will maintain exclusive access control over and revenue generation from the Non-Reserved Spaces. At all times with respect to the Non-Reserved Spaces, Left Lane will have the right to charge fees, in amounts determined by Left Lane, for use of such Non-Reserved Spaces, and all revenues from such use will belong to Left Lane.

Left Lane will control access to the roof of the Parking Structure, provided that patrons of the Bozeman Public Library will be permitted, without charge, to access the landscaped area of the roof during the designated regular hours when the Bozeman Public Library is open for business (the “**Library Hours**”), so long as such patrons are escorted and accompanied by an employee of the Bozeman Public Library (which employee may be required to present an employee badge or other reasonable evidence of identification to be permitted entry to the roof). Left Lane and the City will coordinate the terms of programming sponsored by the Bozeman Public Library to be held on the roof of the Parking Structure during Library Hours for patrons of the Bozeman Public Library, consistent with the type and nature of programming and events customarily provided by public libraries for their patrons and the general public, including an educational series (the “**Library Programming and Events**”), provided that (a) the timing of all Library Programming and Events will be subject to the prior approval of Left Lane, (b) any Library Programming and Events that will involve more than 15 guests will be subject to the prior approval of Left Lane, and (c) the Library Programming and Events may also be subject to review and approval by Left Lane of satisfactory insurance coverage in favor of Left Lane to be carried by the Bozeman Public Library or its vendors, as applicable. All such Library Programming and Events will be at the sole cost and expense of the City, and in no event will Left Lane be

responsible for providing any tents, bathroom facilities or other services or facilities for any Library Programming and Events, or for otherwise incurring any costs or expenses with respect to the Library Programming and Events.

All taxes and assessments, if any, payable with respect to the Parking Structure will be paid by Left Lane. The City will be solely responsible for operating the Library Reserved Spaces and any costs in connection with such operation (including the costs of any parking operator engaged by the City for the Library Reserved Spaces, associated staffing costs and the costs of the PARCS for the Library Reserved Spaces), and Left Lane will be solely responsible for operating the Non-Reserved Spaces and any costs in connection with such operation (including the costs of any parking operator Left Lane may elect to engage for the Non-Reserved Spaces, associated staffing costs and the costs of any parking and access revenue control system Left Lane may elect to establish for the Non-Reserved Spaces). All other operating expenses, long-term maintenance, capital improvements or other capital expenditures of the Parking Structure will be the responsibility of Left Lane or the subsequent owner of the Hotel Property. Left Lane will engage its own service providers and contractors to provide any required services and maintenance with respect to the Parking Structure as a whole, and will be required to maintain the Library Reserved Spaces to the same standard as the Non-Reserved Spaces.

The City and Left Lane will enter into and record against the Parking Lot Property a parking license agreement with respect to the City's use of the Library Reserved Spaces, Left Lane's use of the Non-Reserved Spaces and the other matters described in this section labeled "Operating of Parking Structure" (the "**Parking License Agreement**"). The Parking License Agreement will run with the Parking Lot Property and inure to the benefit of the City and any future owner of the Library Property and to the benefit of Left Lane and any future owner of the Hotel Property for a term of not more than 75 years (subject to an automatic renewal right for successive 75-year terms upon the written election of the owner of the Library Property or the owner of the Hotel Property).

Definitive
Documentation:

Left Lane and the City will use diligent and reasonable efforts to negotiate and agree upon definitive documentation with respect to the matters described in this MOU, consistent with the terms described in this MOU (the "**Definitive Documentation**"), promptly following the execution hereof, and shall use good faith efforts to agree upon the Definitive Documentation no later than November 22nd, 2023. Each party will bear its own costs and expenses in connection with the negotiation of the MOU and the Definitive Documentation. This MOU and the Definitive Documentation will terminate and be of no further force and effect if Left Lane has not received site plan approval for the

Parking Structure and the Proposed Hotel Development (the “**Site Plan Approval**”) by the expiration of the Site Plan Approval Period. The “**Site Plan Approval Period**” will be the 2-year period following the date that the Definitive Documentation is entered into by the City and Left Lane; provided, however, that if the Site Plan Approval has not been obtained by the expiration of such 2-year period through no fault of Left Lane (e.g., due to a processing delay by the applicable governmental authorities), the Site Plan Approval Period will automatically extend for an additional 1-year period.

Ground Lease
Closing Conditions:

Left Lane will have no obligation to close the Parking Lot Ground Lease, to construct the Parking Structure or to provide the Bike and Pedestrian Access Easement, and will have no liability to the City with respect to any matters described in this MOU or under any Definitive Documentation, if Left Lane’s acquisition of the Hotel Property fails to close for any reason.

Approvals:

The City will be responsible for obtaining all necessary approvals for the transaction described in this MOU, including without limitation the approval of the board of directors of the Bozeman Public Library (the “**Library Board**”). Receipt of such approvals shall be a condition precedent to Left Lane’s obligation to close the Parking Lot Ground Lease, construct the Parking Structure and provide the Bike and Pedestrian Access Easement.

Amendment; No
Assignment:

The provisions of this MOU may only be amended or modified upon the written consent of the City and Left Lane. This MOU may not be assigned by the City or Left Lane under any circumstances, except that the party named as “Left Lane” hereunder shall be permitted to assign its rights and obligations under this MOU to its subsidiary or other affiliate (a “**Permitted Transferee**”), and to have such Permitted Transferee enter into the Definitive Documentation as the “Left Lane” party thereunder. Any purported assignment, for whatever reason, other than an assignment by Left Lane to a Permitted Transferee, shall be null, void and of no force or effect.

Governing Law:

This MOU shall be governed by the internal laws of the State of Montana.

Binding
Expression of Intent:

This MOU is intended to, and shall constitute, a binding agreement between the City and Left Lane to enter into Definitive Documentation with respect to, and fully implementing, the transactions described herein. This MOU shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and by their respective successors and permitted assigns.

Confidentiality:

Each party shall keep the terms of this MOU, and any non-public information, including draft documents, exchanged in connection with

this MOU, confidential except for (1) disclosures to such party's advisors, agents, capital sources, contractors, partners and consultants (provided that the party making the disclosure shall (a) provide such information only to those persons who need such information for purposes of proceeding with the potential transaction contemplated by this MOU, (b) instruct the recipient to keep the information confidential and (c) be deemed to have breached this paragraph if such recipient makes a disclosure that the disclosing party is not permitted to make under this paragraph), (2) disclosures which a party determines to be necessary in order to fulfill the disclosure obligations of such party or its affiliates imposed by law or legal process so long as, in the case of obligations imposed by legal process, such party provides (to the extent reasonably practicable) the other party with a reasonable opportunity to take protective action with respect to such disclosure, and (3) disclosures that the City reasonably deems necessary in order to present the transactions described herein for approval by the applicable City commissions and the Library Board (including, in connection therewith, any presentation of the terms of this MOU that is required to be made in a public forum). No press release shall be made with respect to this MOU or the transactions contemplated thereby or in connection therewith without the prior written approval of both parties.

Broker:

Each party to this MOU represents and warrants to the other that no person or entity can validly claim a right to a real estate commission, finder's fee, or other real estate brokerage compensation payable by such party due based upon the acts of that party with respect to the transactions contemplated by this MOU. If any person or entity claims a commission or finder's fee to be paid by either party in connection with the transactions contemplated by this MOU, the party through whom the claimant makes such claim shall be responsible for payment of said commission or fee and shall indemnify the other party against all costs and expenses (including reasonable attorneys' fees) incurred in defending against such claim.

Counterparts:

This MOU may be executed in one or more counterparts, all of which taken together will constitute one and the same instrument. Executed counterparts of this MOU received by electronic transmission shall be deemed originals for all purposes.

[Remainder of page intentionally left blank.]

The parties hereto have executed this MOU as of the dates set forth below.

BOZEMAN HOTEL MM LLC,
a Delaware limited liability company

By: _____
Name: Andy Bernard
Title: Authorized Signatory

Date: _____, 2023

CITY OF BOZEMAN / BOZEMAN PUBLIC LIBRARY

By: _____
Name:
Title:

Date: _____, 2023

EXHIBIT A

Parking Diagram

See attached.

[EXHIBIT B

Insurance and Indemnification Requirements

See attached.]