

SCHEDULE 4

MEMORANDUM OF UNDERSTANDING

THE CITY OF FORT LAUDERDALE, FLORIDA ("City"), THE LAS OLAS HOLDING COMPANY, INC. ("Las Olas"), and LAS OLAS PARKING SOLUTIONS, LLC ("Solutions", together with the City and Las Olas collectively "Parties" and individually a "Party") hereby execute this Memorandum of Understanding ("Memorandum") effective as of November 25, 2024 (the "Effective Date").

WHEREAS, Las Olas is the current Licensee under that certain Revocable License dated November 25, 2019 between the City and Las Olas Holding Company, Inc. whose interest has been assigned by Las Olas (the "Revocable License"), which was recorded on January 22, 2020 as Instrument #116301277 in the Public Records of Broward County, Florida; and

WHEREAS, the Parties desire to extend the Term of the Revocable License from November 26, 2024 as provided in this Memorandum; and

WHEREAS, there are various party property owners' tenants, such as and including Kilwins (the "Boulevard Tenants"), that are not specifically tenants of Las Olas but who will be entitled to have access to use of the "Then Existing Trash Facilities", as hereafter defined, the same as the "Las Olas Tenants", as hereafter defined.

WHEREAS, the City and Solutions have entered into that certain Comprehensive Agreement, as amended ("Comprehensive Agreement"), a Memorandum of which was recorded in Instrument #119064164 of the Public Records of Broward County, Florida; and

WHEREAS, on the "Commencement Date" (as defined in the Comprehensive Agreement), Solutions will be leasing the "Property" (as defined in the Comprehensive Agreement); and

WHEREAS, Solutions intends to construct and develop a mixed-use property on the Property including in the location where the current trash compactor and recycling dumpster being used pursuant to the Revocable License ("Current Trash Facilities") are located and being operated pursuant to the Revocable License; and

WHEREAS, on the Commencement Date, the City will assign the Revocable License to Solutions and on the date of delivery of the "Construction Notice" (as hereafter defined), Las Olas and Solutions will terminate the Revocable License; and

WHEREAS, the Parties hereto desire to set forth their agreement with respect to the ability to provide trash removal after the Commencement Date, during the period of construction, and to thereafter provide for the rights of the various tenants and their successors and assigns of Las Olas (the "Las Olas Tenants") and the Boulevard Tenants to have access to the new trash facilities ("New Trash Facilities") to be constructed as part of the redevelopment on the Property by Solutions, with the understanding that Solutions will directly bill the Las Olas Tenants and the Boulevard Tenants for the use of the New Trash Facilities.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

1. Recitals. The foregoing recitals are true and correct and are hereby ratified and incorporated herein.

2. Assignment and Termination. The Revocable License shall remain in effect until the earlier of November 25, 2029, or the Commencement Date ("Extended License Term"). On the Commencement Date, the City will assign the Revocable License to Solutions, and promptly after the date of delivery of the Construction Notice, Solutions and Las Olas shall execute an agreement to be recorded in the Public Records of Broward County, Florida terminating the Revocable License of record, effective as of the date of delivery of the Construction Notice. Upon assignment of the Revocable License to Solutions, the City shall be released from any and all liability, covenants, conditions duties and financial obligations arising subsequent to the date of the assignment under the Revocable License or any subsequent agreements between Solutions and Las Olas. Further, Solutions indemnifies and holds City harmless for any claims, losses, demands, lawsuits, including reasonable attorney's fees and court costs arising from the acts, actions, activities, omissions, duties, covenants, obligations of Solutions under the Revocable License for matters first arising after the date of such assignment of the Revocable License from the City to Solutions or any subsequent agreements between Solutions and Las Olas relating to the Existing or New Trash Facilities. City shall not be obligated to prorate and credit to Solutions any payments made to City under the Revocable License prior to the assignment. Las Olas shall not be

released from liability to the City for matters arising prior to the date of the Assignment. The City's execution of this MOU shall not be considered its consent to or approval of the business terms and conditions of the Revocable License as negotiated by and between Las Olas and Solutions, other than the City agrees to extend the term the Revocable License and to assign it to Solutions, In all respects, this Memorandum of Understanding is binding on the parties according to the terms and conditions stated herein.

3. Trash Facilities. Solutions shall continue to make the trash facilities ("**Then Existing Trash Facilities**") available at all times to Las Olas, the Boulevard Tenants and/or the Las Olas Tenants as provided herein:

- (i) from the Commencement Date until Solutions provides written notice to Las Olas ("**Construction Notice**") of the date Solutions plans to commence construction of the "Project", as hereafter defined ("**Construction Commencement Date**"). Las Olas may continue to use the Current Trash Facility on the terms set forth in the Revocable License;
- (ii) from the Construction Commencement Date until Solutions notifies Las Olas that the "New Trash Facility" (as hereafter defined) is available, Solutions will provide Las Olas a temporary dumpster ("**Temporary Trash Facilities**") to accommodate a similar amount of trash as was being used immediately prior to delivery of the Construction Notice, and Las Olas shall pay Solutions an amount equal to the amount payable under the Revocable License during the last three (3) months prior to the Construction Notice

Las Olas paid for the construction of the Current Trash Facilities which will be demolished by Solutions in order to construct the Project. Solutions shall simultaneously with delivery of the Construction Notice reimburse Las Olas for the remaining unamortized cost of the construction of the Current Trash Facilities in the sum of \$44,000 ("**Existing Dumpster Reimbursement**"). Promptly after receipt of the Existing Dumpster Reimbursement, Las Olas will assign to Solutions any dumpster agreements it has with respect to the Current Trash Facility and rights to and utilize utilities Las Olas serving the Current Trash Facility.

4. Construction. After delivery of the Construction Notice, Solutions will proceed with the construction of the development which is contemplated to include a retail component, three-story parking garage, FIRE/EMS station, as well as the New Trash Facilities (the "**Project**"). Las Olas has no involvement nor responsibility with respect to the construction and development of this Project. At all times during construction of the Project, Solutions shall ensure that the Temporary Trash Facilities remain available for use during the construction, and if at any point they are not so available, then Solutions is responsible to provide an alternative for the pickup of the trash and recycling that is being utilized by the Boulevard Tenants and/or Las Olas Tenants.

5. New Trash Facilities. Once the construction of the Project is completed and the New Trash Facilities are available for use until the expiration of the term of the Comprehensive Agreement, Solutions will enter into separate agreements with the Boulevard Tenants and the Las Olas Tenants ("**Separate Agreements**") to allow for their use of the New Trash Facilities. The Boulevard Tenants and the Las Olas Tenants shall be billed for the costs as contemplated on Exhibit "A" attached hereto directly by Solutions, and Las Olas shall have no responsibility with respect to the payment for the trash removal services provided directly by Solutions to the Boulevard Tenants and the Las Olas Tenants. The billing shall be done on an equitable basis treating each of the Boulevard Tenants and the Las Olas Tenants in a consistent manner and without favoritism nor prejudice to any, subject of course to the extent and nature of their use, with Solutions to apportion charges based upon the type of use (i.e., 75% to restaurants that use the New Trash Facility allocated pro rata to such restaurant, and 25% to retail, office and other users allocated pro rata to such uses). The formula to be utilized for charges for the New Trash Facility is attached hereto as Exhibit "A". Las Olas shall have the right to periodically audit the pertinent records of Solutions to ensure that the methodology set forth in Exhibit "A" is being properly and consistently applied, shall take into account the relative square footages on a pro-rata share basis of the Boulevard Tenants, the Las Olas Tenants, and the Project's tenants or occupants, as may change from time to time, to the extent such parties are using the New Trash Facility, and that the charges to the Boulevard Tenants and the Las Olas Tenants are equitable among them and equitable relative to other third-party users. If at any point New Trash Facilities are not so available, then Solutions is responsible to provide an alternative for the pickup of the trash and recycling that is being utilized by the Boulevard Tenants and the Las Olas Tenants. In the event of any dispute between Solutions and the Boulevard Tenants and/or the Las Olas Tenants where

Solutions intends to terminate their ability to utilize the New Trash Facilities, such as for nonpayment of bills, Solutions shall promptly notify Las Olas in writing of same.

6. Term. The City agrees that the License Agreement is extended until the Extended License Term. Starting from the Commencement Date, the City shall be released from any further liability under this Memorandum and the License Agreement shall be terminated. Las Olas and Solutions agree the Term of this Memorandum shall continue from the Commencement Date and continue until the earlier to occur of (i) the expiration of the Term of the Comprehensive Agreement, (ii) such time as Las Olas may unilaterally select to terminate its rights to utilize the Existing Trash Facilities, in which case, Las Olas shall notify Solutions, in writing, that it is terminating its participation in this Memorandum of Understanding effective no sooner than thirty (30) days after delivery of such written notice, and (iii) Solutions may terminate the use of any Existing Trash Facility then being provided pursuant to this Memorandum if a user defaults in its payment or other obligation of use, and not cured within fifteen (15) days after written notice to such user of the breach.

7. Notice. All notices from one Party to the other shall be either hand-delivered or sent via overnight service such as Federal Express, and addressed as follows:

LAS OLAS:

The Las Olas Holding Company, Inc.
600 Sagamore Road
Fort Lauderdale, FL 33301
Attn: Michael Weymouth
Telephone: 954-463-5630

SOLUTIONS:

Las Olas Parking Solutions, LLC
699 N Federal Hwy, Suite 200
Fort Lauderdale, FL 33304
Attn: Charles B. Ladd
Telephone: 954-627-7000

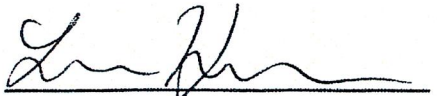
CITY:

The City of Fort Lauderdale, Florida
101 NE 3rd Avenue, Suite 2100
Fort Lauderdale, FL 33301
Attn: City Manager
Telephone: 954-828-5013

8. Entire Agreement. This Memorandum of Understanding incorporates and includes all prior negotiations, agreements and understandings applicable to the matters contained herein

and the parties agree that there are no commitments, agreements or understandings concerning the subject matter are not set forth herein.

Witnesses:

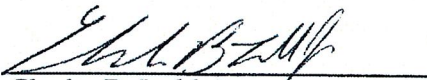


Print Name: Laura Herrera



Print Name: Sharon L. Delmuth

LAS OLAS PARKING SOLUTIONS, LLC,
a Florida limited liability company

By: 
Charles B. Ladd, Jr.

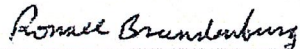
Its: Manager

Date: 11/25/24

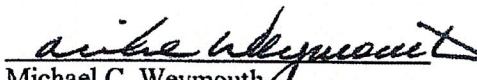
THE LAS OLAS HOLDING COMPANY,
INC, a Delaware corporation



Print Name: Diane D'Angelo



Print Name: RONALD BRANDENBURG

By: 
Michael C. Weymouth

Its: President

Date: 11.25.24

Witnesses:

ZED

Print Name: ZACHARY EAKINS-DURAND

R. McClen

Print Name: Rebecca McClen

THE CITY OF FORT LAUDERDALE

By:

Dean J. Trantalis, Mayor

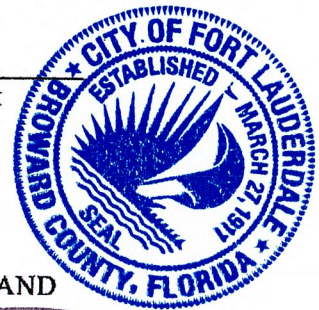
By:

Susan Grant, City Manager

ATTEST:

David R. Soloman, City Clerk

(SEAL)



APPROVED AS TO FORM AND
CORRECTNESS:

D'Wayne Spence, Interim City Attorney

By:

Lynn Solomon
Assistant City Attorney

EXHIBIT "A"

- The amortization of the Existing Dumpster Reimbursement amortized at \$400.00 per month over 120 months.

- The cost to provide the trash services with respect to the New Trash Facility, including trash removal charges and \$500.00 per month (increased every five (5) years by the cost of living) for administrative, maintenance and utility charges.