

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT and ASSUMPTION AGREEMENT ("Assignment") is entered into this 21st day of August, 2012 by and between:

CITY OF FORT LAUDERDALE, a Florida municipal corporation,
whose address is 100 North Andrews Avenue, Fort Lauderdale, FL
33301 ("Assignor")

and

GEORGE L. HANBURY, II, whose address is 333 Sunset Drive,
Unit 807, Fort Lauderdale, FL 33301 ("Assignee")

BACKGROUND FACTS

A. The City Commission of the City of Fort Lauderdale adopted Resolution No. 90-80 on March 21, 1990 appointing George L. Hanbury, II City Manager of the City of Fort Lauderdale and authorized the proper City officials to execute an Employment Contract with George L. Hanbury, II as the City Manager.

B. On December 21, 1990, incidental to the Employment Contract, the City entered into a Supplemental Deferred Compensation Ancillary To Employment Contract ("Supplemental Deferred Compensation Plan" or "Plan") with George L. Hanbury, II, a copy of which is attached hereto as **Exhibit "A"**.

C. Pursuant to the Supplemental Deferred Compensation Plan, the City retained "title to and beneficial ownership of all assets."

D. Pursuant to the Plan, neither the City Manager, his designated beneficiary nor his creditors would have any property interest in the City's specific assets, and, the assets of the Plan, prior to distribution, would remain solely the property of the City and subject to the claims of the City's general creditors and available for the City's use for whatever purposes the City and its City Commission so desire.

E. The Supplemental Deferred Compensation Plan has certain distribution requirements as more particularly set forth therein.

F. The corpus and income of the Supplemental Deferred Compensation Plan have been placed in an account with The Vanguard Group under The Vanguard Group Account # 09867198664 ("Vanguard Account").

G. Efficiencies in the administration of the distributions under the Plan and the Vanguard Account would be realized by The Vanguard Group, the City and George L. Hanbury, II as a result of the City assigning all right, title and interest in and to the Plan and Vanguard Account to George L. Hanbury, II.

H. City administration and George L. Hanbury, II are desirous of realizing those efficiencies in the administration of the distributions under the Plan by the City assigning and George L. Hanbury, II accepting assignment of the Plan and the Vanguard Account.

I. Assignment of the Plan and the Vanguard Account by the City to George L. Hanbury, II serves a valid municipal purpose.

J. The City Commission, by adoption of Resolution No. 12-____, has authorized execution of this Assignment by its City Manager, Lee R. Feldman along with any other instruments or documents necessary or incidental to effectuating this Assignment, including, but not limited to The Vanguard Group's Change of Ownership form.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained in this Assignment, and other good and valuable considerations, the adequacy and receipt of which are hereby acknowledged, the parties agree as follows:

1. Background Facts. The parties stipulate and agree that the Background Facts as stated above are true and correct and are incorporated by reference into this Assignment.

2. Assignment of Supplemental Deferred Compensation Plan and The Vanguard Group Account No. 098677198664 ("Vanguard Account"). Assignor hereby grants, conveys, assigns, sets over and transfers and delivers to Assignee, his successors and assigns, all of Assignor's right, title and interest in and to that Supplemental Deferred Compensation Plan and the Vanguard Account.

3. Assumption. Assignee hereby assumes and agrees to perform all of the covenants, liabilities and obligations of Assignor under the Supplemental Deferred Compensation Plan, including management of the corpus and earnings thereon and on deposit in the Vanguard Account.

4. Indemnification by Assignee. Assignee agrees to indemnify, defend and hold Assignor harmless from and against any and all claims, costs, demands, losses, damages, liabilities, lawsuits, actions and other proceedings in law or in equity or

otherwise, judgments, awards and expenses of every kind and nature whatsoever, including, without limitation, attorneys' fees, arising out of or relating to, directly or indirectly, in whole or in part, the management of the Supplemental Deferred Compensation Plan and the Vanguard Account occurring between the date of its inception through the date this Assignment is consummated.

5. Effect. This Assignment and Assumption shall inure to the benefit of and be binding upon the successors, executors, administrators, legal representatives and assigns of the parties hereto.

6. Governing Law. This Assignment shall be construed under and enforced in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date first written above.

WITNESSES:

CITY OF FORT LAUDERDALE

[Witness-print or type name]

(CORPORATE SEAL)

Lee R. Feldman
City Manager

ATTEST:

Jonda K. Joseph
City Clerk

Approved as to form:

Robert B. Dunckel
Assistant City Attorney

WITNESSES:

[Witness print or type name]

GEORGE L. HANBURY, II

[Witness print or type name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this ____ day of _____, 2012, by GEORGE L. HANBURY, II. He is personally known to me or has produced _____ as identification and did not take an oath.

Witness my hand and official seal in the County and State last aforesaid this ____ day of _____, 2012.

(SEAL)

Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number