

Prepared by and return to:

Kapp Morrison LLP
7900 Glades Road, Suite 550
Boca Raton, Florida 33434

PARKING FACILITY MANAGEMENT AGREEMENT

THIS PARKING FACILITY MANAGEMENT AGREEMENT ("Agreement"), entered into as of the day of _____ 2018 (the "Effective Date"), between One Broward Blvd Holdings LLC, a Delaware limited liability company (together with its permitted successors and assigns herein called "Owner") and City of Fort Lauderdale, Parking Services division, a Florida municipal corporation herein called "City":

BACKGROUND FACTS

- A. On November 15, 2000, the predecessor in interest to the Owner and the City of Fort Lauderdale entered into that certain Amended and Restated Lease Agreement (the "Air Rights Lease") as recorded in Official Records Book 31745, page 1502 and as amended by that First Amendment dated _____, 2018, in which Owner constructed and was granted long-term lease rights to a portion of the parking facility located at 200 N.E. 2nd Street, Fort Lauderdale, Florida (the "Parking Facility") located on or above the real property legally described as follows:

[See Exhibit "A" attached to and made a part hereof]

- B. Owner is responsible for maintenance of the Parking Facility, excluding the ground floor of the Parking Facility which shall be maintained by the City, all as more particularly set forth in the Air Rights Lease.
- C. Owner and City desire to enter into this Agreement to retain the City to exclusively manage and maintain the Parking Facility for the fees more particularly set forth herein
- D. Owner represents and warrants that it will terminate its current Parking Facility Management Agreement effective on the date (the "Commencement Date") which is the first day of a calendar month which commences not less than 30 days following the date of this Agreement (the "Commencement Date") and the City shall then commence to operate and maintain the Parking Facility on and after the Commencement Date.

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

1. The Background Facts set forth above are true and correct and are incorporated herein by reference.
2. Owner hereby contracts with City under the terms, conditions and provisions hereinafter set out for City to exclusively operate and maintain that portion of the Parking Facility leased by Owner pursuant to the Air Rights Lease and required to be maintained by Owner pursuant to the Air Rights Lease.
3. The term of this Agreement shall commence on the Effective Date and shall continue in effect through the expiration date of the Air Right Lease, unless terminated earlier pursuant to the terms of this Agreement.
4. The Parking Facility is to be operated by City as a commercial parking garage and shall be used for no other purpose without prior written approval of Owner. City agrees to set aside the necessary space to protect any commitments made to the tenants of Owner and City agrees to honor any allocations of space that Owner deems necessary. City agrees to operate the Parking Facility in a manner consistent with satisfying as efficiently as possible the parking demands generated by Owner and its tenants.
5. This Agreement shall not be assigned, subcontracted or pledged by City in whole or in part without written consent of Owner.
6. Within 30 days from the Effective Date of this Agreement, the City shall prepare and submit to the Owner and Owner's lender the initial proposed operating budget for the promotion, operation, repair, and maintenance of the Parking Facility for the remaining portion of the calendar year after the Commencement Date. After submission of the initial budget, preliminary and final budgets will be due ninety (90) and forty-five (45) days respectively prior to the end of each calendar year. Such budgets shall be prepared on a cash basis, showing a month-by-month projection of income and expense and capital expenditures.

After approval of each such operating budget by Owner, the City agrees to exercise diligence and to employ all reasonable efforts to ensure that the actual costs of operating the Parking Facility shall not exceed said budget.

7. Gross Revenues, Operating Expenses, and Operating Surplus are defined as follows:
 - (a) "Gross Revenues" shall include all revenues received by City or Owner relating to the operation of third and fourth floors of the Parking Facility (excluding all sales taxes or other charges required to be remitted to any

governmental agency and, for clarification purposes, excluding revenues from the 150 "Additional Parking Spaces" (as defined in the Air Rights Lease) located on the roof of the Parking Facility), as well as income from vending machines, pay telephone commission, and other income approved by Owner. Any revenues collected directly by Owner shall be accurately reported to City.

- (b) "Operating Expenses" shall include all ordinary direct expenses of operating that portion of the Parking Facility leased to Owner or required to be maintained by Owner under the Air Rights Lease (other than those of a capital cost nature and those defined in paragraph 7(c) herein) including, but not limited to:
- 1) Actual wages of supervisory personnel directly assigned to the Parking Facility, attendants, cashiers, clerical and audit staff, including monetary fringe benefits such as workers' compensation insurance in amounts required by Florida law for parking attendants, unemployment insurance, social security and health insurance. The personnel positions and salary amounts to be provided by the City at the Parking Facility are set forth in Schedule C;
 - 2) Telephone expenses;
 - 3) Business taxes, other than franchise taxes on income or profits;
 - 4) Licenses and permits;
 - 5) Advertising and promotion costs as approved by Owner per the annual budget;
 - 6) Insurance in the amount required of City and Owner in this Agreement;
 - 7) Sundry items such as uniforms, tickets and janitorial supplies;
 - 8) Payroll processing and accounts receivable processing expense;
 - 9) Voluntary settlement of patrons' claims for vehicle damage or loss of contents provided that the same has been authorized by Owner and approved City;
 - 10) Normal maintenance and repairs of the Parking Facility including repainting of stall markings, replacement or repair of signs and ticket dispensing equipment;
 - 11) Legal or audit charges directly attributable to the operation of the Parking

Facility, other than those performed by the staff of the Owner or City, if approved in advance by the Owner;

- 12) The costs of special audits to be performed from time to time by City's, staff auditor for the mutual benefit of Owner and City, provided, however, that the time and manner of the taking of the audit is approved by Owner in advance. Costs qualifying as Operations Expense shall be limited to a mutually agreed upon per diem rate and actual out-of-pocket expenses of the auditor during the period of an approved special audit;
 - 13) Payment of the "deductible" amount of insurance claims settlement, and payment of claims in excess of policy limits;
 - 14) Security expenses approved by Owner in accordance with an approved budget; and
 - 15) Elevator maintenance expenses.
- (c) Certain costs are specifically excluded from the definition of Operating Expenses for the purpose of this Agreement and shall be borne by the respective parties. The expenses of the City are those set forth in Schedule A. The expenses of the Owner are those set forth in Schedule B.
 - (d) "Operating Surplus" for any period of time shall be defined as "Gross Revenues" less "Operating Expenses" for such period of time.
 - (e) City shall provide consulting and advisory services to Owner concerning the Parking Facility without additional charge except for reimbursement of out-of-pocket expenses such as postage, printing and supply charges, phone charges, drafting expenses in connection with the performance of services requested or required by Owner, and any other similar out-of-pocket expenses. Such expenses shall be supported by cash receipts or other documentary proof of payment.
8. City covenants that it will collect or cause to be collected all of the gross receipts from the operation and use of the Parking Facility. The Gross Revenue for each month's operation shall thereafter, on or before end of the succeeding month, be disbursed by City as follows:
- (a) City shall pay all Operating Expenses,
 - (b) City shall then pay to itself out of the Operating Surplus the following amount: For each month ended after the Commencement Date, a base management fee of \$900 plus an amount equal to six and seventy-

five hundredths percent (6.75%) of annual Operating Surplus over \$280,000, if any. The annual Operating Surplus shall be calculated for each full year of this Agreement starting on the date of this Agreement, as opposed to a rolling twelve (12) month period.

- (c) After payment of the amounts as directed in (a) and (b) above, the balance of the Operating Surplus shall be paid to Owner monthly in conjunction with the delivery of City's monthly report to Owner listing Gross Revenues and Operating Expenses generated by the Parking Facility in the preceding calendar month (the "Monthly Report"). The Monthly Report shall be submitted by City for each month of the term hereof by the end of the next succeeding calendar month in a format agreed upon by both parties.
 - (d) If the Gross Revenues for any month are insufficient to make the payments required under subparagraphs (a) and (b) above, Owner agrees to remit to City the amount of such deficit within ten (10) days after receipt of the Monthly Report. In the event Owner fails to reimburse City within said ten (10) day period, the City will retain funds from next succeeding months of the Operating Surplus until insufficient funds are paid.
9. City agrees to operate the Parking Facility in an efficient manner and to operate same on Monday through Friday from 7:00 a.m. until 8:00 p.m., for the tenants and guest of adjacent office buildings. The City will also be able to operate the garage after regular hours in the twenty-four (24) period for a seven (7) day week. City farther agrees that charges for parking in the Parking Facility will be commensurate with the demand for parking space and in accord with existing parking rates in the area and such rates shall not be varied without written approval of both parties. Notwithstanding the foregoing, unless approved by Owner in writing, all parking agreements and/or other contracts related to the operation of the garage will have thirty (30) day cancellation provisions and no contract shall exceed a term established by the City. City agrees to furnish and promote safe, efficient and courteous service adequate to meet all commercially reasonable demands for its service at the Parking Facility; and to maintain a close watch over its parking attendants to ensure that they shall discharge their duties in a safe, courteous and efficient manner to maintain a commercially reasonable standard of safety and service to the public.
10. The City shall establish and maintain, in accordance with generally accepted accounting principles consistently applied, accurate and complete books of accounts with proper entries of all receipts, income and disbursements pertaining to the Parking Facility. Such books of accounts shall be the property of both parties and shall be available to Owner and their representatives in their entirety for inspection at any time during regular business hours. If this Agreement is terminated for any reason, all such records shall be promptly delivered to Owner. City agrees that it will keep records pursuant to State Statute of record retention

pertaining to the operation of the Parking Facility. The Owner shall have the right, at its own expense, to audit the books and records of City relating to the operation, management and maintenance of the Parking Facility; provided, if such audit results in additional amount required to be paid to Owner under this Agreement in excess of the cost of such audit, then, the City shall reimburse Owner for the cost of such audit.

11. It is understood and agreed that Owner in no event shall be construed to be a partner or associate of City in the operation of the Parking Facility or the conduct of City's business thereon, nor shall Owner be liable for any debits incurred by City except related to the garage operation.
12. Owner shall be responsible for all Parking Facility repairs of a structural nature, including, but no limited to: electrical systems, plumbing, pavement repair, painting of the structure, replacement of all mercury or sodium lighting tubes and ballasts, repairs to the walls and floors of the Parking Facility, and maintenance of elevators. City agrees to use reasonable diligence in the care and protection of the Parking Facility during the term of this Agreement and to surrender the Parking Facility at the termination of this Agreement in as good condition as received, ordinary wear and tear and other casualty excepted.
13. Any structural, mechanical, electrical or other installations or any alterations required by statutes or regulations pertaining to air quality, environmental protection, provisions for persons with disabilities or other similar governmental requirements shall be the sole responsibility of Owner.
14. In the event City shall fail to fully and faithfully deposit all the receipts from the operation of the Parking Facility or shall fail to disburse sums as and to the extent required under this Agreement, or in the event City shall become bankrupt or insolvent or suffer the appointment of a receiver, or make an assignment for creditors, Owner shall have the right to make a demand for the City to pay and or reimburse Owner for any lost revenues under this Agreement or damages, but not including consequential or speculative damages resulting to Owner .Notwithstanding the foregoing, absent fraud, damages shall not exceed one year of lost revenues and reimbursements otherwise due hereunder and not paid to the Owner.
15. City agrees to keep the Parking Facility, at all times, in a clean, presentable and sanitary condition and not to permit anything thereon which would negate any insurance carried by Owner or City on the Parking Facility. City further agrees to comply with all governmental laws, ordinances and regulations pertaining to the conduct of City's business thereon. City's maintenance of the Parking Facility shall specifically include without limitation the following:

- (a) maintenance of all bumper guards and wheel blocks excluding those

- located on the ground level;
 - (b) supply electric light bulbs and replace worn out bulbs and fuses throughout the Parking Facility as needed.
 - (c) maintain and care for all plantings and landscaping, including that which exists on the ground level;
 - (d) maintain and replace all gates and barricades;
 - (e) pay for all utilities, including water, sewer, gas and electric;
 - (f) maintain the Parking Facility, excluding the ground level, in a clean and presentable condition, and not allow dirt, paper, trash, or debris of any kind to accumulate upon the City property, and to remove all obstructions from the Parking Facility and from adjacent driveways and sidewalks. Any dirt, paper, trash or debris shall not be blown or replaced from the Parking Facility and disposed of appropriately;
 - (g) make minor repairs necessary to the plumbing and lighting as necessary;
 - (h) maintain and keep in good working order all fluorescent directional, informational, and advertising signage located within or on the exterior of the parking facility, other than ground level.
 - (i) pay the elevator maintenance service agreement.
16. Insurance. The City is self-insured and subject to sovereign immunity pursuant to F.S. 768.28 (2017), as amended and other provisions of the Florida Statute. Nothing herein shall be deemed a waiver of sovereign immunity in favor of the City.
- (a) Workers' Compensation. City shall provide and pay for all necessary workers' Compensation benefits as provided by law for City employees employed at the Garage (self-insured).
 - (b) City shall maintain the following insurance coverages:

Commercial General Liability	\$1,000,000 per occurrence and \$2,000,000 aggregate.
Crime Policy Limits	\$50,000 commercial blanket \$50,000 broad from money inside \$50,000 broad from money outside

City shall cause Owner to be named an additional insured under the Commercial General Liability policy. . This insurance shall apply as primary insurance with respect to any other insurance or self-insurance programs afforded to or maintained by Owner and there shall be no endorsement or modification of the CGL to make it excess over other available insurance.

17. Taxes and Assessments. To the extent proceeds are available from Gross Revenue, City shall pay all taxes and assessments imposed or, levied against the Garage by any governmental entity having jurisdiction to levy such taxes or assessments, together with any commercial lease tax or sales tax, if applicable. City shall, from time to time, upon reasonable request by the Owner exhibit vouchers and receipts for said payments and, in default of the payment of any such sums by City for ninety (90) days after any of said sums become due and payable, the Owner may, at their option, upon fifteen (15) days written notice to City, pay the same. If the Contributing Parties unanimously agree, City shall in good faith review by appropriate legal or administrative proceedings or in such other manner as City deems suitable contest, at the expense of the Contributing Parties, any and all taxes, assessments, and other charges levied against the Garage which City is required to pay, provided that such protest or contest is conducted in the manner provided by law and provided, further, that the Parking Facility is kept free from default for failure to pay such taxes, assessments or levies.
18. In the event of sale or assignment of Owner's interest in the Air Rights Lease, this Agreement shall be binding on the successors and/or assigns of Owner.
19. In the event of a default by City of its obligations under this Agreement, Owner shall provide City with notice and a period of time (the "Initial 30 Day Cure Period") ending 30 days after the date of such notice (the "Default Notice Date") to cure such breach and reimburse Owner for any damages, costs or expenses suffered as a result of such default by City. For non-monetary defaults, if and for so long as such non-monetary default by the City remains uncured after the Initial 30 Day Cure Period, Owner may then take such acts as are commercially reasonable to remedy or cure such non-monetary default and may recover from the City, including by way of set-off of any such amounts owed by City against payments owed by Owner to the City under the Air Rights Lease, any and all out of pockets costs and expenses, together with damages incurred, if any, by Seller as a result of the City's non-monetary default. With respect to any non-monetary default which is a breach of a material term of this Agreement by the City and which remains uncured on and after the date which is 150 days after the Initial 30 Day Cure Period ends (i.e., 180 days following the Default Notice Date), Owner may then terminate this Agreement and recover from City any and all out of pockets costs and expenses, together with damages incurred, if any, by Seller as a result of City's non-monetary breach. With respect to any monetary defaults by the City (i.e., defaults by the City with respect

to payments owed under this Agreement owed by the City to Owner), City and Owner agree to have such default resolved through a binding arbitration proceeding which shall be conducted in Fort Lauderdale, Florida in accordance with the Commercial Arbitration Rules of the American Arbitration Association, or its successor.

In the event a suit or arbitration is brought as a result of a default or breach of this Agreement, the prevailing party will be entitled to recover its reasonable attorney's fees and expense from the other party.

20. Upon expiration of the term of the Air Rights Lease, the City shall deliver the following to the Owner's duly appointed Agent on or before ten (10) days following the termination date:
 - i. Any balance or moneys due to the Owner or tenant security deposits, or both, held by the City with respect to the Parking Facility; and
 - ii. All records, contracts, drawings, leases, correspondence, receipts for deposits, unpaid bills, summary of all leases in existence at the time of termination, and all other papers or documents which pertain to the Parking Facility. Such data and information and all such documents shall at all times be the property of the Owner, subject to the right of the City to photocopy same.
 - iii. A final accounting, reflecting the balance of income and expenses for the Parking Facility as of the date of termination;
21. Any fees and amounts due the City at termination shall be paid simultaneously with delivery of items set forth in sections (i), (ii) and (iii) above.
22. Owner shall have the right to enter and inspect the Parking Facility at all times.
23. Owner and City agree that, during the term of this Agreement, all personnel employed by City to operate the Parking Facility shall be solely the employees of City and shall have no contractual relationship with Owner.
24. Notwithstanding any provisions of this Agreement to the contrary, the parties mutually agree that this Agreement shall not in any way be construed to be a lease, joint venture, partnership, or associates, but is merely a recitation of contract provisions for management services between Owner and City.
25. Notice to both Owner and City shall be sent by certified mail, return receipt requested, to the following addresses:

Notice to Owner:

One Broward Blvd Holdings, LLC
102 Chestnut Ridge Road
Suite 204
Montvale, NJ 07645
Attn: Anthony P. DiTommaso, Jr.

Notice to City:

City Manager
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

26. Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity by any agency to which sovereign immunity may be applicable.
27. This Agreement shall be recorded in the public records of Broward County and shall constitute a covenant running with the land and is binding on the successors and assigns of the parties to this Agreement.
28. In the event that Owner terminates this Agreement as a result of a material non-monetary breach by City under and as provided in Section 19, then City may, in its discretion, elect to terminate up to 150 of the parking spaces leased to Owner under Section 10(b) of the Air rights Lease.
29. Owner shall, upon request, provide to City a copy of those sections of Owner's leases which contain the terms and conditions of the parking rights of tenants under such leases.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Lessor and Lessee have duly executed this First Amendment as of the Date of this First Amendment.

WITNESSES:

Print or type name

Print or type name

Print or type name

Print or type name

LESSOR:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida

By: _____

Name: _____

Title: Mayor

By: _____

Name: _____

Title: City Manager

Attest:

Jeffrey A. Modarelli

Title: City Clerk

Approved as to Form:

Alain E. Boileau, Esq.

Title: Interim City Attorney

Lynn Solomon, Esq.

Title: Assistant City Attorney

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, the Mayor of the City of Fort Lauderdale, a municipal corporation of the State of Florida, on behalf of said municipal corporation. He/She is (check one) ____ personally known to me or ____ has produced _____ as identification.

Notary Public Signature

(SEAL)

Print Name _____
State of _____ at Large
Commission No.: _____
My Commission expires: _____

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, the City Manager of the City of Fort Lauderdale, a municipal corporation of the State of Florida, on behalf of said municipal corporation. He/She is (check one) ____ personally known to me or ____ has produced _____ as identification.

Notary Public Signature

(SEAL)

Print Name _____
 State of _____ at Large
 Commission No.: _____
 My Commission expires: _____

WITNESSES:

Print or type name

Print or type name

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, the _____ of One Broward Blvd Holdings, LLC, a Delaware limited liability company, on behalf of the company. He/She is (check one) ____ personally known to me or ____ has produced _____ as identification.

(SEAL)

LESSEE:

ONE BROWARD BLVD HOLDINGS, LLC, a Delaware limited liability company

By:

Name:

Title:

Notary Public Signature

Print Name

State of _____ at Large

Commission No.: _____

My Commission expires: _____

EXHIBIT "A"

A PORTION OF THE AIRSPACE SUPERADJACENT TO LOTS 11 THROUGH 24 INCLUSIVE, BLOCK "E" OF GEORGE M. PHIPPEN'S SUBDIVISION OF LOTS 3, 4, 5 AND 6, BLOCK 1, AND LOTS 3, 4, 5, 6, 7, 8, 9 AND 10, BLOCK 14, TOWN OF FORT LAUDERDALE, FLORIDA AS INDICATED BY PLAT BOOK "B", PAGE 146 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, TOGETHER WITH AIRSPACE SUPERADJACENT TO LOT 11, BLOCK 14, "TOWN OF FORT LAUDERDALE, FLORIDA" AS INDICATED BY PLAT BOOK "B", PAGE 40 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, SAID AIRSPACE BEING LIMITED AND BOUNDED BY IMAGINARY SURFACES DESCRIBED AS FOLLOWS:

HORIZONTAL SURFACES: ABOVE A HORIZONTAL PLANE THAT IS 17.00 FEET ABOVE NATIONAL GEODETIC VERTICAL DATUM (N.G.V.D.) AND BELOW A HORIZONTAL PLANE THAT IS 47.50 FEET ABOVE N.G.V.D.;

VERTICAL SURFACES: LIMITED ON THE NORTH BY A VERTICAL PLANE THAT IS PARALLEL WITH AND 5 FEET SOUTH FROM A VERTICAL PLANE EXTENDING UPWARD FROM THE NORTH LINE OF SAID BLOCK "E" AND THE WESTERLY EXTENSION OF SAID LINE; LIMITED ON THE SOUTH BY A VERTICAL PLANE EXTENDING UPWARD FROM THE SOUTH LINE OF BLOCK "E" AND THE WESTERLY EXTENSION OF SAID LINE; LIMITED ON THE EAST BY A VERTICAL PLANE EXTENDING UPWARD FROM THE EAST LINE OF LOTS 11 AND 12 OF SAID BLOCK "E"; AND LIMITED ON THE WEST BY A VERTICAL PLANE THAT IS PARALLEL WITH AND 416 FEET WESTERLY FROM THE ABOVE SAID EAST LIMITING PLANE, AS MEASURED ON THE SOUTH LINE OF SAID BLOCK "E", CONTAINING 3,742,960 CUBIC FEET MORE OR LESS,

AND

A PORTION OF THE AIRSPACE SUPERADJACENT TO NORTHEAST FIRST STREET, FORMERLY A PORTION OF LOT 11, BLOCK 14, "TOWN OF FORT LAUDERDALE, FLORIDA", AS INDICATED BY PLAT BOOK "B", PAGE 40, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, SAID AIRSPACE BEING LIMITED AND BOUNDED BY IMAGINARY SURFACES DESCRIBED AS FOLLOWS:

HORIZONTAL SURFACES: ABOVE A HORIZONTAL PLANE THAT IS 26.50 FEET ABOVE THE NATIONAL GEODETIC VERTICAL DATUM (N.G.V.D.) AND BELOW A HORIZONTAL PLANE THAT IS 47.50 FEET ABOVE N.G.V.D.;

VERTICAL SURFACES: LIMITED ON THE NORTH BY A VERTICAL PLANE EXTENDED UPWARD FROM THE WESTERLY EXTENSION OF THE SOUTH LINE OF BLOCK "E" OF "GEORGE M. PHIPPEN'S SUBDIVISION OF LOTS 3, 4, 5 AND 6, BLOCK 1, AND LOTS 3, 4, 5, 6, 7, 8, 9 AND 10, BLOCK 14, TOWN OF FORT LAUDERDALE, FLORIDA", AS INDICATED BY PLAT BOOK "B", PAGE 146, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA; LIMITED ON THE SOUTH BY A VERTICAL PLANE EXTENDING UPWARD FROM THE WESTERLY

EXTENSION OF THE NORTH LINE OF BLOCK "F" OF SAID GEORGE M. PHIPPEN'S SUBDIVISION; LIMITED ON THE EAST BY A VERTICAL PLANE THAT IS PARALLEL WITH AND 419.50 FEET WEST OF A VERTICAL PLANE EXTENDED UPWARD FROM THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOTS 11 AND 12 OF SAID BLOCK "E"; AND LIMITED ON THE WEST BY A VERTICAL PLANE THAT IS PARALLEL WITH AND 434.50 FEET WESTERLY FROM A VERTICAL PLANE EXTENDING UPWARD FROM THE SOUTHERLY EXTENSION OF THE EAST LINES OF LOTS 11 AND 12 OF BLOCK "E", CONTAINING 12,600 CUBIC FEET MORE OR LESS,

AND

A PORTION OF THE AIRSPACE SUPERADJACENT TO A PORTION OF LOT 11, BLOCK 14, "TOWN OF FORT LAUDERDALE" AS INDICATED BY PLAT BOOK "B", PAGE 40 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, SAID AIRSPACE BEING LIMITED AND BOUNDED BY IMAGINARY SURFACES DESCRIBED AS FOLLOWS:
HORIZONTAL SURFACES: ABOVE A HORIZONTAL PLANE THAT IS 26.50 FEET ABOVE THE NATIONAL GEODETIC VERTICAL DATUM (N.G.V.D.) AND BELOW A HORIZONTAL PLANE THAT IS 47.50 FEET ABOVE N.G.V.D.;

VERTICAL SURFACES: LIMITED ON THE NORTH BY A VERTICAL PLANE THAT IS PARALLEL WITH AND 35 FEET NORTH OF A VERTICAL PLANE EXTENDING UPWARD FROM THE WESTERLY EXTENSION OF THE SOUTH LINE OF BLOCK "E" OF "GEORGE M. PHIPPEN'S SUBDIVISION OF LOTS 3, 4, 5 AND 6, BLOCK 1, AND LOTS 3, 4, 5, 6, 7, 8, 9 AND 10, BLOCK 14, TOWN OF FORT LAUDERDALE, FLORIDA", AS INDICATED BY PLAT BOOK "B", PAGE 146, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA; LIMITED ON THE SOUTH BY A VERTICAL PLANE EXTENDING UPWARD FROM SAID WESTERLY EXTENSION OF SAID BLOCK "E"; LIMITED ON THE EAST BY A VERTICAL PLANE THAT IS PARALLEL WITH AND 416 FEET WEST OF A VERTICAL PLANE EXTENDING UPWARD FROM THE EAST LINE OF LOTS 11 AND 12 OF SAID BLOCK "E"; LIMITED ON THE WEST BY A VERTICAL PLANE THAT IS PARALLEL WITH AND 434.50 FEET WEST OF A VERTICAL PLANE EXTENDING UPWARD FROM THE SAID EAST LINE OF LOTS 11 AND 12; CONTAINING 13,598 CUBIC FEET MORE OR LESS, ALL OF SUCH PORTIONS OF AIR SPACE BEING LOCATED WITHIN THE CITY OF FORT LAUDERDALE, BROWARD COUNTY, FLORIDA.

"TOGETHER WITH AN EASEMENT FOR INGRESS, EGRESS AND UTILITIES, OVER, ON AND THROUGH THE RAMPS, STAIRWAYS, ELEVATORS, ELEVATOR SHAFTS AND LOBBIES, SHOWN ON THE PLANS AND SPECIFICATIONS APPROVED BY THE LESSOR, PURSUANT TO PARAGRAPH 10A OF THE ORIGINAL LEASE".

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SCHEDULE A

EXPENSES OF CITY

1. Salaries, travel and accommodation expenses of all executive personnel of City
2. General and administrative expenses of City not directly incurred during and on behalf of the operations at the Parking Facility.
3. Personal property taxes of City's property.

SCHEDULE B

EXPENSES OF OWNER

1. Real and personal property taxes of Owner's property.
2. All claims, expenses and/or damages arising from, or caused by structural or design deficiencies or by improper work or supervision during construction including, without limitation, settlement, collapse or inadequacy of structure or equipment, and all repairs related thereto.
3. Debt service or rent payments with respect to land, building and equipment.
4. Costs of legal and auditing fees of Owner.
5. Salaries and wages of all employees of Owner.
6. Costs incurred by Owner in the supervision of obligations of City.
7. Capital expenditures, improvements, alterations, additions and all new equipment, including architectural and engineering fees in connection therewith
8. Cost of premiums for fire and extended coverage insurance.

SCHEDULE C

PERSONNEL & SALARY

Parking Manager	_____ full time @	\$_____ per year
Bookkeeper	_____ full time @	\$_____ per year
Auditor/Clerical	_____ full time @	\$_____ per year
Maintenance Personnel	_____ full time @	\$_____ per year
	_____ part time @	\$_____ per year
Cashiers	_____ full time @	\$_____ per year
	_____ part time @	\$_____ per year
Attendants	_____ full time @	\$_____ per year
	_____ part time @	\$_____ per year