

LEASE AGREEMENT

THIS LEASE AGREEMENT entered into this ____ day of February, 2005, between **Fourth & Fourth Associates, Inc., a Florida corporation**, (LESSOR), whose mailing address is 365 5th Avenue South - Suite 201, Naples, FL 34102, and the **City of Naples, A Florida Municipal Corporation**, (LESSEE) whose mailing address is 735 8th Street South, Naples, Florida 34102, WITNESS:

In consideration of the mutual promises contained in this Agreement, and other good and valuable consideration, the parties agree as follows:

ARTICLE I. Lease/Demised Premises

LESSOR hereby leases to LESSEE and LESSEE hereby leases from LESSOR the non-exclusive use of LESSOR'S property located at the southeast corner of 4th Avenue South and 4th Street South and comprising tax parcels 14026920008, 14026880009, and 14026840007 (the PREMISES) for municipal parking purposes as provided below.

ARTICLE 2. Term of Lease

a. Initial Term. The Lease shall be for an initial term beginning at 12:01 A.M. February 18, 2005, and ending at Midnight on May 31, 2006 (the "Lease Term"). LESSEE'S right of use of the PREMISES during the Lease Term shall be limited to the following days and hours:

1. Mondays through Fridays, inclusive, LESSEE shall be entitled to non-exclusive use of the PREMISES from 5:00 P.M. through 2:00 AM; provided, however, that LESSOR'S tenants within the commercial buildings located at 365 and 405, Fifth Avenue South, Naples, Florida, and their respective employees, guests, agents, and invitees, shall also have the right to use the PREMISES for parking purposes during such times; and

2. Saturdays and Sundays, LESSEE shall be entitled to non-exclusive use of the PREMISES from 6:00 AM through 2:00 AM; provided, however, that LESSOR'S tenants within the commercial buildings located at 365 and 405, Fifth Avenue South, Naples, Florida, and their respective employees, guests, agents, and invitees, shall also have the right to use the PREMISES for parking purposes during such times.

b. Option to Renew. The Lease may be renewed for up to an additional Fourteen (14) months, at the option of LESSEE, upon the same terms and conditions as those set forth herein, providing that written notice of intent to exercise such option is given to LESSOR at least 90 days before the end of the initial term.

ARTICLE 3. Rent

LESSEE hereby agrees to pay as rent for the PREMISES the sum of \$50,000, payable in advance in monthly installments of \$3,333.33 with the first installment due payable upon the complete execution of this Lease by the parties, and each subsequent installment due and payable on or before the Fifth (5th) day of each month thereafter during the Lease Term.

The rent for February, 2005 shall be prorated based upon the monthly rent set forth above and paid upon the complete execution of this Lease.

ARTICLE 4. Default

Failure of LESSEE to comply with any provision of this Lease shall constitute a default, and LESSOR may, at its option, terminate this Lease after written notice to LESSEE and 30 day opportunity to cure such default.

Failure of LESSOR to comply with any provision or covenant of this Lease shall constitute a default, LESSEE may, at its option, terminate this Lease after written notice to LESSOR and 30 day opportunity to cure such default, unless the default is cured within the notice period.

ARTICLE 5. Insurance/Control of Premises

LESSEE shall provide a Certificate of Insurance evidencing commercial general liability insurance. Said insurance may be in the form of a purchased policy of insurance or self-insurance or combination thereof. The insurance must be maintained during the course of this Agreement and for the periods of LESSEE'S possession of the PREMISES as set forth in Article 2, above. Liability is subject to limitations of Florida Statutes 768.28. LESSEE shall also maintain Worker's Compensation coverage as required by law.

LESSEE shall be deemed to be in exclusive care, custody and control of the PREMISES during the periods of LESSEE'S possession thereof as set forth in Article 2, above, and shall be solely liable for loss, including any applicable expenses and attorney's fees arising out of the use or occupation of the PREMISES during such periods except as may attributable to negligence or wrongdoing of LESSOR.

ARTICLE 6. LESSOR Right to Terminate

In the event parking requirements under the Naples Code of Ordinances for LESSOR'S Colony Court and Regency Row commercial and retail buildings located at 365 and 405, respectively, Fifth Avenue South are asserted not to be met by virtue of the existence of this Lease, LESSOR shall be entitled to immediately terminate this Lease.

ARTICLE 7. Subleases and Assignments; Improvements; Employees

This Lease shall not be assigned in whole or in part by LESSEE, nor shall the PREMISES nor any part thereof be sublet, nor shall any rights or privileges granted to LESSEE hereunder be sold, transferred, or assigned, without the prior written consent of LESSOR, and any such sale, transfer, or assignment shall be void and terminate this Lease at the option of LESSOR. Nor shall LESSEE construct any improvements upon the PREMISES without the prior written consent of LESSOR. LESSEE shall have no authority to employ any person, entity, or agent for or on behalf of LESSOR with respect to any activities carried out on the PREMISES by LESSEE under this Lease, and in no event shall any person or entity performing any duties or engaging in any work at the request or direction of LESSEE upon the PREMISES be deemed to be an employee or agent of LESSOR.

ARTICLE 8. Notices

Any notice which LESSOR or LESSEE may be required to give to the other party shall be in writing to the other party at the addresses listed above. The notice to LESSEE shall be to the attention of the City Manager.

IN WITNESS WHEREOF, the parties have hereunder set forth their hands and seals as of the date first written above.

WITNESSES:

AS TO LESSOR:

**Fourth & Fourth Associates, Inc., a
Florida corporation**

WITNESS

By: _____

Print Name: _____

Title: _____

WITNESS

AS TO LESSEE:

City of Naples, A Florida Municipal Corporation

Attest: Tara A. Norman, City Clerk
Approved as to form and legal sufficiency:

By: _____
Dr. Robert E. Lee, City Manager

Robert D. Pritt, City Attorney