

COMPREHENSIVE BANKING SERVICES

THIS AGREEMENT is entered into with the mutual agreement by and between Fifth Third Bank, hereinafter referred to as “**Bank**”, with offices located at 999 Vanderbilt Beach Road, Naples, Florida 34108, and the City of Naples, a constitutional governmental agency with principal offices located at 735 8th Street South, Naples, FL 34102-6703 hereinafter referred to as “**City**”, dated August 1, 2007.

WITNESSETH:

WHEREAS, Bank engaged in the provision of commercial banking services and is a Qualified Public Depository under the Florida Security Public Deposits Act (Chapter 280 of Florida Statutes)and;

WHEREAS, City of Naples is desirous of using the commercial banking services of Bank, and;

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto, intending to be legally bound, agree as follows:

1. Bank will supply City of Naples with list of demand deposit accounts and commercial banking services specified in City’s Request for Proposals #073-07, Comprehensive Banking Services, which is attached as Appendix A.
2. Bank will provide City of Naples the demand deposit accounts and commercial banking services enumerated in Appendix A for a compensating balance of \$750,000.00 with a 5% increase per year and a flat fee of \$500.00 per month for the fourteen (14) NOW Sweep accounts. The individual charges for each specific service are identified in Bank’s Response to Request for Proposal, dated April 25, 2007, which is attached as Appendix A. For balances in excess of the amount needed to support incurred service charges, Bank will provide the City with a repurchase agreement, whereby all daily balances in excess of the amount needed to support incurred service charges will be automatically transferred to an investment account. Collected balances in the repurchase agreement account will earn a minimum interest rate equal to the Federal Funds rate as published in the Wall Street Journal less 25 basis points.
3. Bank will pledge securities of the United States Government or it’s agencies for all City funds on deposit.
4. Bank will provide the City with same day funds availability such that all deposits will earn interest through the repurchase agreement from the day of deposit if City’s daily collected balance of all demand accounts exceeds the amount needed to support incurred service charges.
5. Bank will provide all commercial banking services listed in Appendix A to any future accounts required by City.
6. The City expressly acknowledges that Bank is an independent contractor and nothing in the Agreement is intended nor shall be construed to create an agency relationship, an employer/employee relationship, a joint venture relationship or any other relationship allowing the City to exercise control or discretion over the manner or method by which Bank performs hereunder,

7. Bank agrees that as a provision of its independent contractor status that it is responsible for the below listed insurance coverages. Bank will provide the City with original certificate of insurance as proof of coverage. Any lapse, cancellation or reduction in coverages will be considered a material breach.

7.1. Any and all Worker's Compensation arrangements required by the State of Florida.

7.2. Automobile Liability Insurance covering all owned and hired vehicles used in connection with Bank's obligations under this Agreement, in an amount not less than \$300,000 combined single limit per occurrence for bodily injury and property damage.

7.3. Business Liability Insurance protection with minimum limits of \$1,000,000 per occurrence and \$2,000,000 in aggregate annually.

7.4. FDIC Insurance of \$100,000 per account.

7.5. Certificate of Qualified Public Depository pursuant to Chapter 280.02(13) Florida Statutes.

8. Bank will assume all costs of operations necessary to carry out its obligations under this Agreement.

9. Bank will indemnify the City against liability for any suits, actions, or claims of any character arising from or relating to the negligence or misconduct of Bank's in its performance under this Agreement.

10. The City has no obligation to provide legal counsel or legal defense to Bank in the event any suit, claim or action of any character brought by any person not a party to this Agreement against Bank as a result of or relating to Bank's failure to perform its duties under this Agreement. Additionally, the City has no obligation for the payment of any judgment or settlement of any claims made against Bank solely as a result of or solely relating to Bank's failures to perform its duties under this Agreement. Bank will give immediate notice to the City of any claim or suit made or filed against Bank on any matter pertaining to this Agreement. However the City will not have any claim against Bank based upon the timeliness of such notice or the failure of Bank to provide such notice, unless the City can demonstrate the untimely notice or its failure to receive notice resulted in a loss to the City, which it would not have otherwise realized. Bank will cooperate, assist and consult with the City in any claim, suit, or action made or filed against the City as a result of or relating to Bank's obligations under this Agreement.

11. If at any time the City shall be of the opinion that the work to be done under this Agreement has been abandoned or delayed by Bank, the City shall notify Bank of such abandonment or delay, in writing, and Bank shall have thirty (30) days to correct said inadequacy to the mutual satisfaction of both parties. Should Bank fail to resolve any service inadequacy within the thirty (30) days allocated, the City shall have the right to terminate this Agreement.

12. With the mutual agreement of the City and Bank, upon receipt and acceptance of not less than thirty (30) days written notice, this Agreement may be terminated on an agreed to date prior to the end of the contract term without penalty to either party.

13. Both parties agree that the nonbreaching party may terminate this Agreement if the nonbreaching party provides the other party with notice of a breach of the Agreement and the breaching party fails to cure such breach within thirty (30) days of receipt of written notice documenting such breach.

14. Notwithstanding any other provision of this Agreement, if funds anticipated for the continued fulfillment of this Agreement are at any time not forthcoming, through the failure of the City of Naples Government to appropriate funds, discontinuance or material alteration of the program under which funds were provided, the City shall have the right to terminate this Agreement without penalty by giving not less than thirty (30) days written notice documenting the lack of funding. The City will be obligated to reimburse Bank for any services rendered prior to the date of notice of termination.

15. If any provision is determined to be invalid by any court or competent jurisdiction, the remaining terms and conditions hereof shall remain in full force and effect.

16. No waiver or modification by a representative of either party shall be valid to alter, amend or modify this Agreement unless set forth in writing and signed by both parties.

17. Should the City and Bank mutually agree to a change in the scope of this Agreement during the contract term, Bank will be allowed to adjust the contract price by a mutually agreed to amount.

18. The parties agree that this is a Florida contract to be performed in Florida, and further that any litigation arising hereunder shall be brought and completed in Collier County, Florida courts, and further that neither party shall seek to remove such litigation from Circuit Courts or Appellate Courts of the State of Florida by application of conflict of laws or any other removal process to any Federal Court or any court not in Florida.

19. The parties agree that each party is responsible for the payment of all of its own litigation costs, including reasonable attorney fees, arising from disputes under this Agreement.

20. This Agreement may not be assigned by either party without written consent of the other party.

21. This Agreement will commence on the 1st day of August, 2007. The Agreement shall be for an initial 5-year period. The City may exercise the option to extend the contract period two times for one-year periods each. The decision to renew or extend the contract will be at the discretion of the City. This Agreement may be terminated by either party without cause up to at least 180 days advance written notice by either party.

All notices, requests or other communications hereunder shall be in writing and shall be deemed given when mailed by certified mail, postage prepaid, addressed to the appropriate notice address listed below:

As to City:

City of Naples
735 8th Street South
Naples, Florida 34102
Attn: Ann Marie Ricardi, Finance Director

As to Bank:

Fifth Third Bank
Naples, FL 34102
Attn: Anne Middleton, Public Funds Relationship Manager

22. The parties agree that if one party should commence litigation against the other party, concerning matters other than performance under this Agreement, the responding party may terminate this Agreement, without penalty, upon 30 days written notice to the first party.

24. This Agreement represents the entire agreement between the parties and supersedes all prior understandings and agreements, whether oral or written, between the parties.

IN WITNESS WHEREOF, the parties hereto, each acting through its duly authorized officers have set their hands and seals hereto as of the day and year first written above.

City of Naples:

Date

Witness

Fifth Third Bank

Date

Witness