



AGENDA ITEM MEMORADUM

Public Information Office

Steve d'Oliveira

Department

Department Director

COMMISSION MEETING DATE - 7:00 PM		Deadline to Town Clerk
<input type="checkbox"/>	Feb 28, 2012	Feb 17
<input type="checkbox"/>	Mar 13, 2012	Mar 2
<input type="checkbox"/>	Mar 27, 2012	Mar 16
<input checked="" type="checkbox"/>	April 10, 2012 *	Mar 30
<input type="checkbox"/>	April 24, 2012	Apr 13

***Subject to Change**

- Presentation Reports Consent Ordinance
- Resolution Quasi-Judicial Old Business New Business

FY2011 DESIGNATED HIGH PRIORITY ITEM - PRIORITY TOPIC

SUBJECT TITLE: Contract with Realtor to Lease Warehouse

EXPLANATION: Welsh Realty and Property Management Inc., a Fort Lauderdale firm, was the sole respondent to the Town's latest RFP seeking a commercial Realtor to market the Town's warehouse in Fort Lauderdale for lease. The firm proposes charging 4 percent of the gross lease amount for finding a tenant. Welsh visited the site and recommended \$4,275 in painting and landscaping upgrades to help make the property more presentable.

Per the RFP, Welsh Realty also submitted a property management proposal. Depending on how much space was leased (8,000 to 18,000 square feet), its fee would range from 14.7 percent of the lease to 8.8 percent. Unless Welsh Realty reduced its fee, staff does not believe the property management proposal is in our best interest.

The Town has attempted to lease the property by posting a For Lease sign on the site. While this produced several calls and a few requests to inspect the warehouse property, it has not resulted in a lease. A Deerfield Beach firm is interested in renting the property, but won't make a final decision on relocating for another two or three months. Welsh has stated it would not expect any commission if the Town's prospective tenant ends up signing a lease, and that provision will be incorporated into the agreement before it is brought back before you for consideration.

RECOMMENDATION: Authorize the Town Manager to execute a Realtor contract with Welsh Realty to lease the warehouse property. This would be reviewed by the Town Attorney before coming back to you for approval.

EXHIBITS: Welsh Realty Proposal.

Reviewed by Town Attorney
 Yes No

Town Manager Initials CO



Certified Distressed property expert



Lauderdale-By-The-Sea RFP No 12-02-01

REALTOR SERVICES TO LEASE TOWN PROPERTY

February 14 2012

To:
The Town Of Lauderdale-By-the-Sea:
4501 Ocean Drive,
Lauderdale-By-The-Sea
Florida, 33308

My name is Nick Welsh and I am the owner of Welsh Realty and Property Management Services.

I am a registered Real Estate Broker, C.A.M licensed, and Certified Distressed Property expert.
I am also a State licensed Contractor and a resident of Lauderdale-By-The-Sea.

My home address is 4117 Bougainvillea Drive, unit 305, Lauderdale-By-The-Sea, Florida, 33308
My office is located at 1594 E Commercial Blvd, Ft Lauderdale, Florida, 33334

My background since I became a realtor is as a commercial broker and commercial property manager.
Having read the Request for Proposals and visited the building i submit my information and request to
have the opportunity to lease and manage Lauderdale-By-The-Sea properties.

I thank you in advance for this opportunity

Respectfully submitted.

Nick Welsh.
Broker Owner

Welsh Realty and Property
Management Inc
1594 E Commercial Blvd
Ft Lauderdale Fl, 33334
Office: 954 759 4540
Fax: 954 759 4512
Cell: 754 216 1290
Email: welshproperty@bellsouth.net
web www.welshrealtyusa.com

Lauderdale-by-the-sea RFP No 12-02-01

REALTOR SERVICES TO LEASE TOWN PROPERTY

Nicholas P Welsh

Broker/ Owner
BK3086565

Welsh Realty and Property Management Inc

1594 E Commercial Blvd
FT Lauderdale,
Florida, 33334

FEBRUARY 14 2012

Cell:754 246 1290 Office:954 759 4540 Fax:954 759 4512

Email:britusa@welshrealtyusa.com.net
Web:www.welshrealtyusa.com

Lauderdale-by-the-sea RFP No 12-02-01

REALTOR SERVICES TO LEASE TOWN PROPERTY

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Organization Profile and Qualifications

Experience

Approach to Providing Services

Compensation

Additional information

Nicholas P Welsh
Broker/ Owner
Welsh Realty and Property Management Inc
1594 E Commercial Blvd
FT Lauderdale, Florida 33334

Cell: 754 246 1290 Office: 954 759 4540 Fax: 954 759 4512

Email: britusa@welshrealtyusa.com .net Web: www.welshrealtyusa.com

A highly skilled and motivated Real Estate professional with strengths in marketing, planning, management and sales.

QUALIFICATIONS

- Knowledge with local and state real estate markets
- 10 years experience in Listing and Selling properties in Florida
- Helping clients currently in Mortgage Default and under Pre-Foreclosure proceedings
- Working with **Lenders, Attorneys, Investors & Buyers** to help current home owners sell their property through the Short Sale Process and help them to Avoid Foreclosure
- Experienced in business, management and public relations
- Strong sales & negotiation skills
- Effective team player and team builder with strong leadership qualities
- Ability to relate to people at any level of business and management
- Excellent communication skills both in writing and oral
- Highly organized and attentive to details
- Effectively manage multiple projects from conception to completion
- Able to work and stay focused under pressure
- Computer skills with Microsoft Office Suite, Quick books
- Training skills
- Effective at building reputable relationships with high quality clients
- Managed over 200,000sq FT Of Commercial property

EMPLOYMENT HISTORY

1977-2000- Owner, N & M Real Estate & Construction LLC

2000 to 2004 – Owner, Professional Maintenance and Home Inspections Inc FT
Lauderdale, Florida

2004– 2006 – Sales Associate, Goodridge Realty, Lauderdale By The Sea, Florida

2006 – Present – Broker /owner, Welsh Realty and Property Management Inc, FT
Lauderdale Florida

Services provided for my clients:

- Negotiate and obtain the best sales price for the Lender/Seller as quickly as possible
- Complete Loyalty and Commitment with Personal and Friendly service
- Work with Sellers to help them understand the Foreclosure process
- Create Short Sale packages and submit all documents for Short Sales to the Lender for approval
- Market property in the Local MLS to include: www.MRIS.com, www.Realtor.com, www.Homesdatabase.com, www.craigslist.com, www.backpage.com, www.hotpods.com, www.Zillow.com, www.Trulia.com, and many more online real estate sites
- Provide weekly updates on Seller's property
- Professional staff to make appointments for your listings, to keep track of all agents showing your properties, as well as obtaining feedback from them
- Efficiently work with Sellers, Buyers, Real Estate Agents, Attorneys and Banks to ensure smooth transactions
- Consult with clients to understand their needs for the purchase of their home
- Qualify clients for the appropriate property according to their personal and financial requirements
- Analyze clients' credit and financial situations
- Locate qualified clients and ensure their satisfaction and peace of mind
- Focus on producing results
- Obtain feedback from prospective buyers
-

EDUCATION

City & Guilds of London, England Level 3 IVQ Electrical and Electronic Engineering

Obtained Real Estate license in fl 2004

Obtained Real Estate Broker's license in 2006

COMPUTER SKILLS

Microsoft Word, Excel, PowerPoint; QuickBooks

AC# 5788487

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
COMMUNITY ASSOCIATION MANAGERS

SEQ# L1109290060

DATE	BATCH NUMBER	LICENSE NBR
09/29/2011	000000000	CAM38998

The COMMUNITY ASSOCIATION MANAGER
Named below IS LICENSED
Under the provisions of Chapter 468 FS.
Expiration date: SEP 30, 2012

WELSH, NICHOLAS
4117 BOUGAINVILLE DR #305
LAUDERDALE BY THE SE FL 33308

RICK SCOTT
GOVERNOR

DISPLAY AS REQUIRED BY LAW

KEN LAWSON
SECRETARY

AC# 5953423

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
DIVISION OF REAL ESTATE

SEQ# L1201190108

DATE	BATCH NUMBER	LICENSE NBR
01/19/2012	118116918	BK3086565

The BROKER
Named below IS LICENSED
Under the provisions of Chapter 475 FS.
Expiration date: MAR 31, 2014

WELSH, NICHOLAS PAUL
WELSH REALTY AND PROPERTY MANAGEMENT SERVICES
1594 E COMMERCIAL BLVD
FT LAUDERDALE FL 33334

RICK SCOTT
GOVERNOR

DISPLAY AS REQUIRED BY LAW

KEN LAWSON
SECRETARY

BUSINESS TAX RECEIPT
CITY OF OAKLAND PARK
2011-2012

MAILING ADDRESS

ISSUED DATE: January 12, 2012

WELSHREALTY AND PROPERTY MANAGEMENT INC
1594 E COMMERCIAL BLVD
OAKLAND PARK, FL 33334

NAME AND LOCATION OF LICENSEE

LICENSE NUMBER

2012002441

WELSHREALTY AND PROPERTY MANAGEMENT
INC
1594 E COMMERCIAL BLVD
OAKLAND PARK, FL 33334

ORIGINAL NUMBER

2010003842

LICENSE EXPIRES

9/30/2012

THE PERSON OR FIRM NAMED ABOVE IS HEREBY LICENSED TO ENGAGE IN THE BUSINESS
PROFESSION OR OCCUPATION LISTED BELOW IN THE CITY OF OAKLAND PARK FLORIDA.

BUSINESS CODE

15820

BUSINESS DESCRIPTION

REAL ESTATE OFFICE

RESTRICTIONS

LICENSE MUST BE CONSPICUOUSLY POSTED AT THE PLACE OF BUSINESS SHOWN

2012 FOR PROFIT CORPORATION ANNUAL REPORT

**FILED
Jan 19, 2012
Secretary of State**

DOCUMENT# P09000038531

Entity Name: WELSHREALTY AND PROPERTY MANAGEMENT INC

Current Principal Place of Business:

New Principal Place of Business:

1594 E COMMERCIAL BLVD
FT LAUDERDALE, FL 33334 FL

Current Mailing Address:

New Mailing Address:

1594 E COMMERCIAL BLVD
FT LAUDERDALE, FL 33334 FL

FBI Number: 03-0423607 FBI Number Applied For () FBI Number Not Applicable () Certificate of Status Desired ()

Name and Address of Current Registered Agent:

Name and Address of New Registered Agent:

WELSH, MARY
1594 E COMMERCIAL BLVD
FT LAUDERDALE, FL 33334 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida

SIGNATURE

Electronic Signature of Registered Agent

Date

OFFICERS AND DIRECTORS:

Title: P
Name: WELSH, NICHOLAS
Address: 1594 E COMMERCIAL BLVD
City-St-Zip: FT LAUDERDALE FL 33334 FL

Title: VP
Name: WELSH, MARY
Address: 1594 E COMMERCIAL BLVD
City-St-Zip: FT LAUDERDALE, FL 33334 FL

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath, that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 607, Florida Statutes, and that my name appears above, or on an attachment with all other like empowered

SIGNATURE: M WELSH

VP

01/19/2012

Electronic Signature of Signing Officer or Director

Date



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
02/15/2012

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Sierra Insurance 4613 N University Dr #481 Coral Springs, FL 33067	CONTACT NAME: David Reiter	FAX (A/C. No.): 954-346-4801
	PHONE (A/C. No. Ext.): 954-786-1005	E-MAIL ADDRESS: david@sierracoversyou.com
INSURED Weish Realty & Property Management 1594 E Commercial Blvd. Oakland Park FL 33334	INSURER(S) AFFORDING COVERAGE	
	INSURER A: Mount Vernon Fire Insurance Company	NAIC #
	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	

AVERAGES	CERTIFICATE NUMBER:	REVISION NUMBER:
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THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS

TYPE OF INSURANCE	ADDL SUBJ INCL. MOD.	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
GENERAL LIABILITY X COMMERCIAL GENERAL LIABILITY CLAIMS MADE X OCCUR		CL2334721C	08/18/11	08/18/12	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (E & occurrence) \$ 100,000 MED EXP (Any one person) \$ 5000 PERSONAL & ADV INJURY \$ Excluded GENERAL AGGREGATE \$ 2,000,000 PRODUCTS COMPROMISE \$ Excluded
AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS LEASED AUTO. NON-OWNED AUTOS					COMBINED SINGLE LIMIT (E & accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
UMBRELLA LIAB EXCESS LIAB DCC RETENTION \$	OCCUR CLAIMS MADE				EACH OCCURRENCE \$ AGGREGATE \$
WORKERS COMPENSATION AND EMPLOYERS LIABILITY ANY PROMISE TO PARTICIPATE ALTERNATIVE OFFICE/HOMEWORK EXCLUSION? (Mandatory in NH) Description of Operations below	Y/N N/A				WC STATUS DISEASE LIMITS EL EACH ACCIDENT \$ EL DISEASE EA EMPLOYEE \$ EL DISEASE POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101. Additional Remarks Schedule, if more space is required)

CERTIFICATE HOLDER	CANCELLATION
	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS
	AUTHORIZED REPRESENTATIVE

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Lauderdale-By-The-Sea RFP No. 12-02-01
REALTOR SERVICES TO LEASE TOWN PROPERTY

RFP FORM A

RFP No. 12-02-01 Project No. _____

Proposer: Welsh Realty

QUALIFICATIONS STATEMENT

THIS FORM MUST BE SIGNED AND SUBMITTED WITH PROPOSAL TO BE DEEMED RESPONSIVE.
The undersigned guarantees the truth and accuracy of all statements and the answers contained herein.

1. State the full and correct name of the partnership, corporation or trade name under which you do business and the address of the place of business. (If a corporation, state the name of the president and secretary. If a partnership, state the names of all partners. If a trade name, state the names of the individuals who do business under the trade name.)
 - 1.1. The correct and full legal name of the Proposer is:
 - 1.2. The business is a (Sole Proprietorship) (Partnership) (Corporation).
 - 1.3. The names of the corporate officers, or partners, or individuals doing business under a trade name, are as follows:
2. Please describe your company in detail. ATTACHED
3. The address of the principal place of business is: ATTACHED
4. Company telephone number, fax number and e-mail addresses: ATTACHED
5. Number of Realtors employed: 2
6. Name of Realtor(s) to be assigned to this Project: BROKER N WELSH
7. Company Identification numbers for the Internal Revenue Service: ATTACHED
8. Provide Broward County Occupational License Number, if applicable, and expiration date: ATTACHED
9. How many years has your organization been in business? Does your organization specialize in a certain type of realty service? 10YRS. COMMERCIAL REAL ESTATE
10. List the last three leasing projects of this nature that the firm has completed. Please provide a project description, a reference, and the fees and expenses charged for that project.

Lauderdale-By-The-Sea RFP No. 12-02-01
REALTOR SERVICES TO LEASE TOWN PROPERTY

11. In the past three years, have you ever failed to complete any leasing work awarded to you? If so, where and why? **NO**
12. Provide the following information concerning all contracts in progress as of the date of submission of this Proposal for your company, division or unit as appropriate.

Name of Project	Contract with:	Contract Amount	Estimated Completion Date	% of Completion to Date
S100	AMERICAN HOLDING CORP	4%	MAY 2012	99%
C.B.S.A	JUSTICE BLDG C.B.S.A.	4%	DEC 2012	85%
C.B.S.A	COURTHOUSE LAW PLAZA	4%	DEC 2012	80%

(Continue list as necessary)

WELSH Realty charges @ 4% of GROSS LEASE AMOUNT
AND 4% EACH MONTH FOR COLLECTED RENT/MANAGEMENT.
ADVERTIZING FREE
MAINTENANCE @ \$25.00 PER HA

2012 FOR PROFIT CORPORATION ANNUAL REPORT

**FILED
Jan 19, 2012
Secretary of State**

DOCUMENT# P09000038531

Entity Name: WELSHREALTY AND PROPERTY MANAGEMENT INC

Current Principal Place of Business:

New Principal Place of Business:

1594 E COMMERCIAL BLVD
FT LAUDERDALE, FL 33334 FL

Current Mailing Address:

New Mailing Address:

1594 E COMMERCIAL BLVD
FT LAUDERDALE, FL 33334 FL

FBI Number: 03-0423607 FBI Number Applied For () FEI Number Not Applicable () Certificate of Status Desired ()

Name and Address of Current Registered Agent:

Name and Address of New Registered Agent:

WELSH, MARY
1594 E COMMERCIAL BLVD
FT LAUDERDALE, FL 33334 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida

SIGNATURE

Electronic Signature of Registered Agent

Date

OFFICERS AND DIRECTORS:

Title: P
Name: WELSH, NICHOLAS
Address: 1594 E COMMERCIAL BLVD
City-St-Zip: FT LAUDERDALE, FL 33334 FL

Title: VP
Name: WELSH, MARY
Address: 1594 E COMMERCIAL BLVD
City-St-Zip: FT LAUDERDALE, FL 33334 FL

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath, that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 607, Florida Statutes, and that my name appears above, or on an attachment with all other like empowered

SIGNATURE M WELSH

VP

01/19/2012

Electronic Signature of Signing Officer or Director

Date

Lauderdale-By-The-Sea RFP No. 12-02-01
REALTOR SERVICES TO LEASE TOWN PROPERTY

RFP Form B

RFP No. 12-02-01 Project No. _____

Proposer: Wash Realty

REFERENCE FORM

THIS FORM MUST BE SUBMITTED WITH PROPOSAL TO BE DEEMED RESPONSIVE. The Proposer guarantees the truth and accuracy of all statements and the answers contained herein.

Give names, addresses and telephone numbers of four individuals, corporations, agencies, or institutions for which you have performed work similar to what is proposed in this RFP:

1. Name of Contact RAY JOHNSON
Title of Contact Broward County Real Property
Telephone Number: 954-357-6810 Fax Number _____

2. Name of Contact Lori Thompson
Title of Contact Regions Bank, Property Div
Telephone Number: 813-226-1246 Fax Number 813-226-1272

3. Name of Contact STEVEN. Gabrielove
Title of Contact President American Holding Corp
Telephone Number: 954-709-8101 Fax Number _____

4. Name of Contact Luis M Vinals
Title of Contact President Education Source
Telephone Number: 954-251-4433 Fax Number 954-337-2709



Certified Distressed property expert



Lauderdale-By-The-Sea RFP No 12-02-01

REALTOR SERVICES TO LEASE TOWN PROPERTY

February 14 2012

To:
The Town Of Lauderdale-By-the-Sea:
4501 Ocean Drive,
Lauderdale-By-The-Sea
Florida, 33308

Please find attached the following

Example of a typical budget that I handle

Three rent rolls showing the amount of space I have leased in three building alone in the past three yrs

Total leased 111315 sq ft of commercial space

Welsh Realty and Property
Management Inc
1594 E Commercial Blvd
Ft Lauderdale FL, 33334
Office: 954 759 4540
Fax: 954 759 4512
Cell: 754 246 1290
Email: [welshproperty@bell
south.net](mailto:welshproperty@bellsouth.net)
web www.welshrealtyusa.com

5100 Professional Center
5100 West Copans Road
Margate, FL 33063

2012 Operating Budget

Square Footage 27,155

Account	G/L	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot	PSF
Non-Operating Expenses:															
Non-Billable Expenses	5147	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Building Improvements	1710	-	20,000.00	-	-	-	-	-	-	-	-	-	-	20,000.00	0.74
Lease Commissions	5210	-	-	-	-	-	4,105.06	-	-	-	6,277.58	-	-	10,382.66	0.38
Tenant Improvements	1712	-	-	-	-	-	18,005.00	-	-	-	-	-	-	18,005.00	0.70
Mortgage - Principal	2271	(2,065.08)	(2,065.08)	(2,065.08)	(2,065.08)	(2,065.08)	(2,065.08)	(2,065.08)	(2,065.08)	(2,065.08)	(2,065.08)	(2,065.08)	(2,065.08)	(24,780.96)	-0.91
Mortgage - Interest	4750	9,928.26	9,928.26	9,928.26	9,928.26	9,928.26	9,928.26	9,928.26	9,928.26	9,928.26	9,928.26	9,928.26	9,928.26	119,139.12	4.39
**Insurance Escrow	1235	(2,524.50)	(2,524.50)	(2,524.50)	(2,524.50)	(2,524.50)	(2,524.50)	(2,524.50)	(2,524.50)	(2,524.50)	(2,524.50)	(2,524.50)	(2,524.50)	(30,294.00)	-1.12
**Real Estate Tax Escrow	1220	(5,937.84)	(5,937.84)	(5,937.84)	(5,937.84)	(5,937.84)	(5,937.84)	(5,937.84)	(5,937.84)	(5,937.84)	(5,937.84)	-	(5,937.84)	(65,316.24)	-2.41
**Replacement Reserve (45.34%)	1225	(525.41)	(525.41)	(525.41)	(525.41)	(525.41)	(525.41)	(525.41)	(525.41)	(525.41)	(525.41)	(525.41)	(525.41)	(6,304.92)	-0.23
**Rollover Reserve (45.34%)	1226	(2,666.56)	(2,666.56)	(2,666.56)	(2,666.56)	(2,666.56)	(2,666.56)	(2,666.56)	(2,666.56)	(2,666.56)	(2,666.56)	(2,666.56)	(2,666.56)	(31,999.72)	-1.16
**Replacement Reserve Refund	1227	-	-	-	(5,748.00)	-	-	-	-	-	-	-	-	(5,748.00)	-0.21
**Rollover Reserve Refund	1228	-	-	-	(817.38)	-	-	(23,110.08)	-	-	-	(6,277.58)	-	(30,005.04)	-1.10
Total Non-Operating Expenses:		7,863.18	27,863.18	7,863.18	7,863.18	7,863.18	30,973.26	7,863.18	7,863.18	7,863.18	14,140.76	7,863.18	7,863.18	143,745.82	5.29
Net Income - Cash Flow		19,332.23	(600.38)	19,437.29	19,414.66	16,200.66	(3,520.42)	21,515.54	21,650.15	19,778.31	16,035.62	(44,311.93)	24,462.33	129,294.06	4.76

**Note: The Insurance, Real Estate Tax & Reserve Funds on these lines are not included in Net Income - Cash Flow totals.

5100 West Copans Road
Margate, FL 33063

COMMERCIAL RENT ROLL AS OF 12/01/2011

Square Footage 27,155

Tenant	Suite	SF	PROPERTY	STATUS	POTENTIAL RENT	ACTUAL RENT	RENT/SFT	CAM	LEASE FROM	LEASE TO
Lipson Research	100	2,291	MGT5100	RENTED	1,622.79	1,000.00	6.00	500.00	3.2.2011	02.28.2014
Education Source	200	1,510	MGT5100	RENTED	808.00					
Education Source	300	2,117	MGT5100	RENTED	1,693.60	2,084.66	8.00	1,302.57	05.11.11	04.30.13
Wine Styles, Inc.	310	2,245	MGT5100	RENTED	1,796.00					
Wine Styles, Inc.	400	1,369	MGT5100	RENTED	1,095.20	2,187.50	12.49	1,458.00	1.11.11	12.31.12
VACANT (in use)	410	1,369	MGT5100	VACANT	1,095.20		9.60			
Hospital partners	500	3,287.00	MGT5100	RENTED	1,917.42	1,974.94	7.21	1,643.50	9.13.10	9/12/2013
HB Title of Florida	600	2,054	MGT5100	RENTED	2,312.00	3,592.44	18.64		9.1.2001	MTM
Carlos Martin Arch	700	1,010	MGT5100	RENTED	1,283.18	797.90	9.48	534.46	10.1.2000	MTM
Summit Nursing	810	1,555	MGT5100	RENTED	1,408.00	512.00		512.00	10/1/2010	9/30/2013
Aliya Asad, MD	800	1,692	MGT5100	RENTED	1,353.60	2,188.32	14.72	320.08	8.1.1995	01.31.2012
Tong LE p.e. Inc	710	409.60	MGT5100	RENTED	436.58	500.00	12.23		09.01/2009	MTM
Impact fusion	710	205	MGT5100	RENTED	250.00	250.00	12.00		09.01/2009	MTM
FIND Corp	710	205	MGT5100	RENTED	250.00	650.00	15.60		0.01/2011	7/31/2014
FIND Corp	710	205	MGT5100	RENTED	250.00				0.01/2011	7/31/2014
vacant	710	205	MGT5100		250.00					
Moss Realty inc	900	1,356	MGT5100	RENTED	1,060.80	988.75	8.75	697.21	10.1.08	09.30.13
Vero Logistics	910	1,332	MGT5100	RENTED	1,065.60	992.25	8.93	607.75	06.01.11	05.31.13
CID	1000	935	MGT5100	RENTED	1,109.60	1,135.21	8.50	457.60	02.01.09	01.31.13
ADCT	1010	1,804	MGT5100	RENTED	1,353.00	1,233.33	8.22	475.00	07.01.11	06.30.14
Total		27,155			22,410.57	20,087.30		8,508.17		

THE ABOVE DOES NOT REFLECT YRLY INCREASE AND OPTIONS FOR RENEWAL OR SALES TAX TOTAL YR RENT \$343145.64

PROPERTY: 700 & 750 SE 3RD AVENUE
 TYPE OF BUILDING: OFFICE
 TOTAL SQF 51022.28

As of Jan, 2012

700 BLDG

TENANT NAME	SUITE	SQF	LEASE UP	INCREASE DUE	MONTHLY RENT	CAM RENT	SALES TAX	ANNUAL RENT	BASE RENT PER SQF
BAYVIEW	700-100,202,204	14539	8/31/2015	8/30/2013	24795			299700	
VACANT	700-200	1184							
VACANT	700-400B	1589							
LEGAL VIDEO	700-205	2097	5/31/2013	5/31/2012	2970.75		89.12	36718.44	
KELLEY UUSTAL	700-300	7885.81			13143		788.58	167178.96	
KELLEY UUSTAL	700-301f-301g		1/31/2013						
KELLEY UUSTAL	700-302		1/31/2013						
KELLEY UUSTAL	700-301A		1/31/2013						
KELLY UUSTAL	700-301B		1/31/2013						
KELLY UUSTAL	700-301C	192.35	1/31/2013						
KELLY UUSTAL	700-301D	111.94	1/31/2013						
vacant	700-400A	1247							
KNOERR & EMMANUEL	700-401	4492	6/30/2012		7928.1		475.68	100845.46	
SERVICES ON SITE	700-404	1881	mtm		1743.5		104.61	2217.73	
TOTAL 700 BLDG		35219.1			50580.35	0	1457.99	606660.59	

750 BLDG

TENANT NAME	SUITE	SQF	LEASE UP	INCREASE DUE	MONTHLY RENT	CAM RENT	SALES TAX	ANNUAL RENT	BASE RENT PER SQF
R.PLAFSKY	750-100A	1075	MTM		1109.93	1264.02	142.43	30196.64	
KAPLAN	750-100B	533	MTM		550.32	626.72	70.63	14972.04	
vacant	750-100C	498							
VACANT	750-300A	3960							
VACANT	750-100E	2943							
MYATT	750-200	1000	7/31/2013	5/1/2012	800	800	96	20352	
vacant	750-200A	1000	MTM						
VACANT	750-200A	558							
PAUL ADAMS	750-201	646.47	6/30/2011	7/1/2012	1062.39		63.74	13513.6	
V HAYES PA	750-202	410	1/31/2011	mtm	1100		66	13000	
BEHAVIORAL SCIENCE	750-204	1598	5/31/2012	6/8/2012	2848.01		170.88	36226.68	
vacant	750-300	1720	9/30/2014		2580		154.8		
PARKING			mtm		2500			2400	
TOTAL 750 BLDG		15941.47			12550.65	2690.74	764.48	130660.96	
House			M to M		700			8400	
TOTAL BOTH BLDGS		51022.28			63831	2690.74	2222.47	745,721.55	

RENT ROLL ANALYSIS JUSTICE BUILDING

PROPERTY: 524 S. Andrews Ave
 TYPE OF BUILDING: OFFICE
 TOTAL SQF 27408

TENANT NAME	SUITE	SQF	LEASE UP	INCREASE DUE	MONTHLY RENT	ANNUAL RENT	BASE RENT PER SQF
AMERICAN TURKISH RESTAURAN	15T FL N	2246	MTM	MTM	3107.47	37289.64	\$13.53
STARK & SMITH	101N	1130	11/30/2013	11/30/2013	2767.91	33214.92	\$26.27
FRINK & MCLAWRENCE	102N	587.5	MTM	MTM	1400	16800	\$21.30
VACANT	102N	587.5					
SWEATER VEST	200N	2170	MTM	MTM	3500	42000	\$19.35
ESIGN PA	203N	1250	11/30/2013	OCT.2012	2100	25200	\$22.08
GLASS & RASTATTER	301N	1144	MTM	MTM	2707.12	32485.44	\$25.53
FT LAUDERDALE CENTRE	302N	2035	MTM	MTM	3000	36000	
VACANT	303N	1150					
VACANT	304N	1138					\$26.27
GUARDIAN AD LITEM	E. WING	12882	09/33/2014	OCT.2012	25933	311196	\$23.62
GAD PARKING					1320	15840	
ROGER FOLEY	200N	142	MTM	MTM	350	4200	\$29.58
TRI COUNTY	201N	946	MTM	MTM	1696	20352	\$21.51
TOTALS		27408			47881.5	574578	

THE ABOVE DOES NOT INCLUDE SALES TAX OF 6%

4323.00 SQ FT VACANT PROTENTAL RENT @ MARKET IS \$82,137
 ALL LEASES HAVE A 3% ANNUAL INCREASE BUILT IN NOT SHOWN ABOVE
 WE ALSO GET \$26,040.11 IN INCOME OF PARKING
 AND \$8,054.68 IN REAL ESTATE TAXES FROM THE RESTURANT EACH YR

Marketing Plan



Prepared for Lauderdale By The Sea FL, 33308

To assure you that your property is marketed to its fullest potential and to obtain the highest possible market value, I have a detailed and effective marketing strategy.

- Carefully evaluate your Property and its competition and current market conditions
- Prepare a Comparative Market Analysis to establish fair market value
- Prepare listing / Management contract

- Enter listing in the MLS system
- Take photos of property
- Place For Lease Sign on property

- Inform each agent in my brokerage of this new listing
- Schedule property for Office and MLS tours
- Prepare and submit advertisements
- Make listing available to internet web sites

- Arrange showings for other agents
- Pre-qualify potential buyers
- Review list price based on agent feedback and market condition
- Provide a Monthly market activity report
- Present and review all offers with you
- Negotiate the transaction on your behalf
- Finalize the closing
- Provide references for qualified moving and relocation services

NICHOLAS WELSH, WELSH REALTY AND PROPERTY MANAGEMENT
524 S ANDREWS AVE, SUITE 200N, FT LAUDERDALE, FL 33301
Office: 954-759-4540 | Direct: 954 351 7653 | Cell: 754 246 1290 | Fax: 954-759-4512

Lauderdale-By-The-Sea RFP No. 12-02-01
REALTOR SERVICES TO LEASE TOWN PROPERTY

RFP Form C

RFP No. 12-02-01 Project No. _____

Proposer: WELSH REALTY

PRICE PROPOSAL FORM

THIS FORM MUST BE SIGNED AND SUBMITTED WITH PROPOSAL TO BE DEEMED RESPONSIVE.
The undersigned guarantees the truth and accuracy of all statements and the answers contained herein.

Name of Proposer: WELSH REALTY AND PROPERTY MANAGEMENT INC

Name of authorized representative of proposer: NICHOLAS P. WELSH

Project Cost

** SEE ATTACHED CONTRACT **

Please list all costs or percentage of the NET value (after all expenses) of the lease you will charge the Town for your services and for how long. The Town prefers not to enter into an open-ended contract. This would be a one-time fee percentage of the net value of the lease.

Instructions: Show the project cost for each deliverable your firm will provide per the requested scope of work. Include the fees associated with each proposed deliverable.

Fees should be detailed to the extent possible per deliverable, with estimated out-of-pocket expenses separate from the proposed fees for professional services.

The Total Project Cost SHALL include all fees and reimbursements for out of pocket costs. The Town will not reimburse for any costs not actually incurred and paid for by the Proposer and included in its proposal. Reasonable proof thereof will be required.

Please ensure your DELIVERABLES include and all costs associated with this project:

Payments will be made on each deliverable upon receipt and acceptance by the City.

WELSH REALTY AND PROPERTY MANAGEMENT INC

By: N. WELSH

Name: _____
Title: BROKER

PROPOSED BUDGET FOR 5421-5423 NE 14TH AVE, FT LAUDERDALE FL, 33334

Landscaping	\$1000.00
Painting of the building	\$1750.00
Re coat and strip car park	\$1250.00
Fix guttering	\$275.00
Total -----	\$4275.00

Leasing will be 4% of the gross lease if only welsh realty involved commission will be split if another realtor involved 2% each

Management will be 4% of total rents collected with a minim charge of \$500 Each Month

Welsh Realty

Proposed Management Agreement

This AGREEMENT (the "Agreement"), dated as of----- by and between hereinafter called "Owner's), and Nicholas P Welsh of Welsh Realty And Property Management Inc (hereinafter called "Manager").

ARTICLE I - APPOINTMENT OF MANAGER/ACCEPTANCE OF APPOINTMENT

On and subject to the terms and conditions of this Agreement, The Owner's hereby appoint Manager to manage and lease premises described in Article II hereof, upon the terms and conditions provided herein commencing on ----- (the "Commencement Date") and Manager hereby accepts such appointment.

ARTICLE II - DESCRIPTION OF PREMISES

The premises to be managed by Manager under this Agreement (the "Premises"), is known as:

Consisting of the land, buildings, and other improvements located at:

The Owner of the premises is _____ the "Owner").

ARTICLE III - TERM OF AGREEMENT

This Agreement shall commence on the Commencement Date and, subject to Article IX, and continue on a month to month basis .The term will be automatically renewed at the end of the Original Term or any later Renewal Term, unless terminated (a) at the end of said term by written notice from Owner's Agent or Manager to the other given in accordance with this Agreement thirty (30) days prior to the end of such term, or (b) in accordance with the provisions of Article IX. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term.

ARTICLE IV - MANAGER'S COMPENSATION

4.1 **MANAGEMENT FEE.** In consideration of the performance by Manager of its duties and obligations hereunder, Owner's shall pay to Manager a management fee ("Management Fee") in the amount of 4% Of Rents Collected minimum fee per month \$500 Once leased , In the event Manager provides any other services, Manager shall be entitled to \$45/hour for such services. i.e. construction supervision, emergency supervision services. Maintenance services will be performed at a Rate of \$25.00 per hr

ARTICLE V - AUTHORITY AND RESPONSIBILITIES OF MANAGER

- 5.1 INDEPENDENT CONTRACTOR. In the performance of its duties hereunder, the Manager shall be and act as an independent contractor, with the sole duty to supervise, manage, operate and direct performance of the details of its duties incident to the specified duties and obligations hereunder, subject to the rights of the Owner's, as described herein. Nothing contained in this Agreement shall be deemed or construed to create a partnership, joint venture, employment relationship, or otherwise to create any liability for one party with respect to indebtedness, liabilities or obligations of the other party except as otherwise may be expressly set forth herein.
- 5.2 STANDARD OF CARE AND OPERATIONS. Manager shall perform its duties and obligations in a professional, competent, businesslike, and efficient manner. Manager is authorized to advertise the Premises for rent using periodicals, signs, plans, brochures or displays, or such other means as Manager may deem proper in the interest of maximizing premises revenues. Manager is authorized to place signs on the Premises advertising the Premises for rent. Manager will adhere to all federal, state and local Fair Housing laws in the leasing and advertising of the Premises. Manager will have available at all times the necessary forms and supplies required for the leasing and operations of the Premises, with the cost of said forms and supplies at the Owner's expense.
- 5.3 EMPLOYEES. Manager shall have in its employ at all times a sufficient number of employees to enable it to professionally manage the Premises in accordance with the terms of this Agreement. Manager shall prepare, execute, and file all forms, reports, and returns required by applicable laws as it relates to this section. All matters pertaining to the employment and supervision of such employees shall be the sole responsibility of the Manager, which in all respects shall be the employer of such employees, and Owner's shall have no liability with respect to such matters. Manager shall fully comply with all applicable laws and regulations having to do with workers' compensation, social security, unemployment insurance, hours of labor, wages, working conditions, and other employer/employee related subjects.
- 5.4 LEASING. Manager will be paid a 4% commission if the only realtor involved ,or commission will be split with any other realtors with the full agreement of the owners
- 5.5 OPERATING AND/OR RESERVE ACCOUNT(S). All rents and other revenue from the Premises shall be deposited by Manager into one or more operating account and/or reserve account (Account(s)) designated by Owner's which shall be insured by the Federal Deposit Insurance Corporation. The Account(s) shall be the sole and exclusive property of Owner's , and Manager shall retain no interest therein. Manager shall not commingle the Account(s) with any other funds. Checks may be drawn upon such Account(s) only by persons authorized by Manager in writing to sign checks. Owner's shall incur cost of printed checks for each Account(s) required by Owner's , as well as the bookkeeping and processing costs incurred by Manager necessary to maintain and record an accurate accounting of the amounts available in each account. Manager shall not use a "standardized clearing account" for any Account(s).
- 5.6 INTENTIONALLY OMITTED.
- 5.7 BUDGETS. Manager shall prepare and present to Owner's a proposed operating budget for the promotion, leasing, operation, repair and maintenance of the Premises for the fiscal year and Monthly /quarterly financial statements The chart of accounts utilized for the budget and the production of financial statements will be in a format currently utilized by Manager.

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- 5.8 **RENTAL RATES AND RENT COLLECTIONS.** Manager is authorized to establish and change or revise all rents, fees or deposits, and any other charges with respect to the Premises. Manager shall use its commercially reasonable efforts to lease any vacant office space, retain tenants and maximize premises income. Manager shall monitor resident satisfaction with Manager's on-site employee service in an effort to retain tenants, and to measure on-site employee marketing skills as an effort to attract qualified tenants, at Owner's expense. Manager shall collect rents, security deposits and other charges payable by tenants in accordance with tenant leases, and shall collect income due Owner's with respect to the Premises from all other sources, and shall deposit all such income received immediately upon receipt as provided in Article 5.5 herein.
- 5.9 **ENFORCEMENT OF LEASES.** After consulting with Owner Manager is authorized to institute in Owner's name all legal actions or proceedings for the enforcement of any lease term, for the collection of rent or other income from the Premises, or for the evicting or dispossessing of tenants or other persons from the Premises. Manager is authorized to sign and serve such notices as Manager deems necessary for lease enforcement, including the collection of rent or other income. Manager is authorized to settle, compromise, and release such legal actions or suits or reinstate such tenancies. Attorney's fees, filing fees, court costs, and other necessary expenses incurred in connection with such actions and not recovered from tenants shall be paid out of the operating and/or reserve accounts or reimbursed directly to Manager by owners. Manager may select the attorney of its choice to handle such litigation.
- 5.10 **REPAIR, MAINTENANCE, AND SERVICE.** Manager shall maintain the Premises in good repair and condition, consistent with the standard of care set forth herein. Subject to other terms and conditions of this Agreement, Manager in its capacity hereunder shall execute contracts for water, electricity, gas, telephone, television, vermin or pest extermination and any other services which are necessary to properly maintain the Premises. After consulting with Owner Manager shall, in Owner's name and at Owner's expense, out of available cash flow, hire and discharge independent contractors for the repair and maintenance of the Premises. Manager shall not, without the prior written consent of the Owner's, enter into any contract in name of Owner's which may not be terminated with thirty (30) days' notice.
- 5.11 **MAINTENANCE OF RECORDS.** Manager agrees to keep and maintain at all times all necessary books and records relating to the management, and operation of the Premises and to prepare and render to Owner's quarterly itemized accounts of receipts and disbursements incurred in connection with the operation and management. An annual audit report shall be prepared at Owner's expense, if required, showing a balance sheet and an income and expense statement, all in reasonable detail and certified by an independent Certified Public Accountant. All books, correspondence, and data pertaining to the management, and operation of the Premises shall, at all times, be safely preserved. Such books, correspondence, and data shall be available to Owner's at all reasonable times, and shall, upon the termination of this agreement be delivered to Owner's in their entirety and upon request of Owner's within forty-five (45) days of such request.
- 5.12 **OPERATING EXPENSES.** Manager shall use reasonable efforts to minimize operating expenses by obtaining competitive pricing on all services and obtaining at least Two bids on expenditures exceeding five thousand dollars (\$5,000) (a "major expenditure"). Manager shall use reasonable efforts to comply with the limitations on expenditures set forth in the Budget. Manager shall obtain Owner's prior written consent before incurring any single expenditure in excess of one Thousand dollars (\$1000) excluding utility bills and other normal and recurring expenses included in the Budget, except in an emergency in which case, Manager may incur such expense as necessary to protect life and premises. Manager shall notify Owner's of any such emergency expenses as soon as practicable after they are incurred but in no event later than three (3) days thereafter. Manager shall

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process for payment all operating expenses in a timely manner making every effort to avoid late fees and penalties. Owners shall make every reasonable effort to ensure that necessary funds are available for the payment of all operating expenses so as to avoid late fees and penalties, and to prevent hardship for third-party vendors. Nothing herein contained shall be construed to obligate Manager to make any advances on behalf of Owner's.

ARTICLE VI - INSURANCE

- 6.1 **MANAGER'S INSURANCE.** With respect to its operations of the Premises, Manager shall carry such insurance as a manager of office space projects similar to the Premises would carry, or as reasonably required by Owner's. Any loss within the deductibles shall be borne by Manager. All policies of insurance shall be maintained in effect during the period of the Agreement. Each policy shall be from an insurance company rated "A-" or higher by the A.M. Best Insurance Guide, with a financial size category rating of 7 or higher. The Commercial General Liability insurance policy shall be endorsed to include the Owner's as additional insured. Manager shall furnish Owner's with copies of all such endorsements and with Certificates of Insurance evidencing such policies and the renewals thereof. Owners shall further have the right to receive full copies of the insurance policies for its review. Other than the cost for worker's compensation insurance, the Manager shall pay all costs of maintaining the insurance required under this Section 6.1. To the extent reasonably obtainable, Manager's insurance policies shall contain waiver of subrogate clauses.
- 6.2 **OWNER'S INSURANCE AND RIGHTS** Owner's, at Owner's expense and as an operating expense of the Premises payable from the Operating Account, will obtain and keep in force commercially prudent amounts of property insurance coverage. Manager will furnish whatever information is requested by Owner's for the purpose of placement of insurance coverage and will aid and cooperate in every reasonable way with respect to obtaining and maintaining such insurance and any claim or loss thereunder. Manager will notify Owner's promptly upon becoming aware of any casualty, loss, injury, claim or other event which may result in a claim under any insurance policy maintained by Owner's. Owners will report such claim to its insurance carrier. Manager will cooperate with Owner's and Owner's insurance carrier on loss control inspections, responding to recommendations, and other safety issues. To the extent reasonably obtainable, Owner's insurance policies shall contain waiver of subrogation clauses. If Owner's select to place the insurance under the Manager's master policy then the provisions of the Master Insurance Program Agreement will apply.

ARTICLE VII INDEMNIFICATION

Owner's agrees to indemnify and hold Manager harmless from and against any and all costs, expenses, attorney's fees, suits, liabilities, damages or claims for damages, in any way arising out of the Premises or Manager's operation thereof pursuant to this Agreement or Manager's actions under the direction of Owner's excluding Manager's grossly negligent acts or willful misconduct.

Manager agrees to indemnify and hold Owner's Agent harmless from and against any and all costs, expenses, attorney's fees, suits, liabilities, damages or claims for damages, in any way arising out of any grossly negligent acts or the willful misconduct of the Manager.

The provisions of this Article VII shall survive any termination of this Agreement.

ARTICLE VIII – DEFAULTS

- 8.1 **MANAGER'S EVENT OF DEFAULT.** An Event of Default with respect to Manager shall have occurred hereunder upon the happening of any of the following events:
- 8.1.1 The failure by Manager to do any of the following and the continuation of such failure for a period of three (3) days after written notice thereof by Owner's to Manager:
 - 8.1.1.1 To make any payment or perform any financial obligation required hereby;
 - 8.1.1.2 To collect gross operating revenues and such other funds that should be collected by the Manager for the operation of the Premises as required hereby;
 - 8.1.1.3 To deposit gross operating revenues and such other funds from the Premises as required hereby;
 - ~~8.1.1.4~~ To misapply, misappropriate, or commingle funds held by Manager for the benefit of Owner's, including the payment of fees to Affiliates of the Manager or the loaning of funds to Affiliates.
 - 8.1.2 The failure of Manager to do any of the following and the continuation of such failure for a period of ten (10) days after written notice thereof by Owner's to Manager, provided that if such default cannot reasonably be cured within said ten (10) days, the failure of Manager to commence the cure thereof within said ten (10) days and to diligently pursue the cure thereof for a period not to exceed a total of twenty (20) days.
 - 8.1.2.1 Failure to comply with the terms of this Agreement in any material respect;
 - 8.1.2.2 Failure to deliver financial reports, legal notices and other reports or notices when and as required by this Agreement; or
 - 8.1.2.3 An act or omission of Manager, its officers, managers, employees or contractors, in violation of any applicable law.
 - 8.1.3 Notwithstanding Section 8.1.1, the occurrence of the following shall be a Manager's Event of Default and Manager shall not have the right to cure such default:
 - 8.1.3.1 The making of a general assignment by Manager for benefit of its creditors, the filing by Manager with any bankruptcy court of competent jurisdiction of a voluntary petition under Title 11 of U.S. Code, as amended from time to time, the filing by Manager of any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or other relief for debtors, Manager being the subject of any order for relief issues under such Title 11 of the U.S. Code, as amended from time to time, or the dissolution or liquidation of Manager.

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- 8.2 **REMEDIES OF OWNER.** Upon an Manager's Event of Default, Owner's shall be entitled (i) to terminate in writing this Agreement effective as of the date designated by Owner's (which may be the date upon which notice is given), and/or (ii) to pursue any remedy at law or in equity, including without limitation, specific performance. All of Owner's rights and remedies shall be cumulative. The provisions of this Section 8.2 shall survive any termination of this Agreement.
- 8.3 **OWNER'S EVENT OF DEFAULT.** Owners shall be deemed to be in default hereunder upon the happening of any of the following:
- 8.3.1 The failure by Owner's to keep, observe or perform any covenant, agreement, term or provision of this Agreement and the continuation of such failure for a period of ten (10) days after written notice thereof by Manager to Owner's including without limitation, the following:
- 8.3.1.1 Failure to make any payment or perform any financial obligation required hereby;
- 8.3.1.2 Failure to maintain, or provide the necessary funding to maintain, the Premises as required hereby;
- 8.3.2 The failure of Owner's to do the following and the continuation of such failure for a period of thirty (30) days after written notice thereof by Manager to Owner's, provided that if such default cannot reasonably be cured within said thirty (30) days, the failure of Owner's to commence the cure thereof within said thirty (30) days and to diligently pursue the cure thereof for a period not to exceed a total of sixty (60) days.
- 8.3.2.1 Failure to comply with the terms of this Agreement in any material respect;
- 8.3.2.2 An act or omission of Owner's its officers, managers, employees or contractors, in violation of any applicable law, including, without limitation, any environmental laws.
- 8.3.3 Notwithstanding Section 8.1.1, the occurrence of the following shall be an Owner's Event of Default and Owner's shall not have the right to cure such default:
- 8.3.3.1 The making of a general assignment by Owner's for benefit of its creditors, the filing by Owner's with any bankruptcy court of competent jurisdiction of a voluntary petition under Title 11 of U.S. Code, as amended from time to time, the filing by Owner's of any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or other relief for debtors, Owner's being the subject of any order for relief issues under such Title 11 of the U.S. Code, as amended from time to time, or the dissolution or liquidation of Owner's .
- 8.4 **REMEDIES OF MANAGER.** Upon an Owner's Event of Default, Manager shall be entitled (i) to terminate in writing this Agreement effective as of the date designated by Manager (which may be the date upon which notice is given), and/or (ii) to pursue any remedy at law or in equity, including without limitation, specific performance. All of Manager's rights and remedies shall be cumulative. The provisions of this Section 8.4 shall survive any termination of this Agreement.

ARTICLE IX – TERMINATION RIGHTS

- 9.1 EXPIRATION OF TERM. If not sooner terminated, this Agreement shall terminate as provided in Article III.
- 9.2 TERMINATION BY OWNER UPON MANAGER'S EVENT OF DEFAULT. Upon Managers Event of Default, Owner's may terminate this Agreement by written notice to Manager.
- 9.3 TERMINATION BY MANAGER UPON OWNER'S EVENT OF DEFAULT. Upon Owner's Event of Default, Manager may terminate this Agreement by written notice to Owner's.
- 9.4 TERMINATION BY OWNER WITHOUT CAUSE. In the absence of any other express right to terminate this Agreement, Owner's may terminate this Agreement at any time upon thirty (30) days' prior written notice from Owner's.
- 9.5 TERMINATION BY MANAGER WITHOUT CAUSE. In the absence of any other express right to terminate this Agreement, Manager may terminate this Agreement upon notice at any time upon sixty (60) days' prior written notice from Manager.
- 9.6 TERMINATION UPON SALE OF THE PREMISES. If the Premises are sold, conveyed or transferred during the term hereof, this agreement will automatically terminate.
- 9.7 OWNER RESPONSIBLE FOR PAYMENTS. Upon termination of this Agreement, Owner's Agent shall assume the obligations of any contract or outstanding bill executed by Manager under this Agreement for and on behalf of Owner's and assume the responsibility for payment of all unpaid bills. The provisions of this Section 9.7 shall survive any termination of this Agreement.

ARTICLE X – NOTICES

All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by depositing same with Federal Express or Airborne for next business day delivery or by depositing same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, or by sending by facsimile transmission provided a second notice is simultaneously sent via any other method hereinabove described, addressed as follows:

Welsh Realty

If to Owner's:

If to Manager: WELSH REALTY AND PROPERTY MANAGEMENT INC
1594 E Commercial Blvd
FT Lauderdale, Florida, 33334

All notices shall be effective upon such personal delivery, upon receipt if sent by Federal Express, Airborne, or United States mail certified mail return receipt requested or upon facsimile transmission as required above provided a second notice is delivered by any other method herein permitted. The period of time within which a response to any notice or request must be given, if any, shall commence to run from the date of actual receipt by the addressee. Failure to accept delivery shall be ineffective. By giving to the other parties hereto at least 15 days' advance written notice in accordance with the provisions hereof, a party may change its address for notice purposes. Any notice intended to initiate a response period shall be effective to do so only if it specifies the applicable response period.

ARTICLE XI - MISCELLANEOUS

- 11.1 **ENTIRE AGREEMENT.** This Agreement contains the entire Agreement between the parties relating to the transactions contemplated hereby, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by all of the parties hereto except as to other written instructions and the like specifically referred to above.
- 11.2 **INVALID TERMS.** In the event any term or provision contained in this Agreement, or any portion hereof, is held invalid, void or unenforceable by any court of competent jurisdiction, the remaining portions of this Agreement shall, nevertheless, be and remain in full force and effect.
- 11.3 **BINDING.** This Agreement shall be binding upon the successors and assigns of the Manager and their heirs, administrators, executors, successors and assigns of the Owner's
- 11.4 **CONSTRUCTION.** This Agreement shall be construed and interpreted under the laws of the State of Florida. The titles of sections and subsections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein. All references herein to the singular shall include the plural, and vice versa. Each party hereto participated equally in the negotiation and drafting of this Agreement and the parties hereto agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party, shall not apply to the interpretation of this Agreement.
- 11.5 **FACSIMILE SIGNATURES/COUNTERPARTS.** Facsimile signatures appearing hereon shall be deemed originals, and this Agreement may be executed in several counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.
- 11.6 **SATURDAYS, SUNDAYS, LEGAL HOLIDAYS.** If the time period by which any right, option, or election provided under this Agreement must be exercised or by which any acts or payments required hereunder must be performed or paid, or by which the Closing must be held, expires on a Saturday, Sunday, legal or bank holiday, then such

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time period shall be automatically extended to the close of business on the next regularly scheduled business day.

- 11.7 **NO PARTNERSHIP OR JOINT VENTURE.** Nothing contained in this Agreement shall constitute or be construed to be or create a partnership or joint venture between Owner's and Manager.
- 11.8 **SOLE BENEFIT.** No other person or entity other than Manager and Owner's is or shall be entitled to bring any action to enforce any provision of this Agreement. The provisions of this Agreement are solely for the benefit of and shall be enforceable only by the Owner's and Manager and their representatives, successors and assigns.
- 11.9 If either party commences an action against the other party arising out of or in connection with this Agreement, the prevailing party shall be entitled to have and recover from the non-prevailing party all reasonable expenses and charges incurred in such actions, including without limitation attorneys fees, costs of suit, investigation costs and discovery costs, as well as costs of appeal.

ARTICLE XII - EXECUTION OF AGREEMENT

IN WITNESS WHEREOF, the parties hereto have affixed or caused to be affixed their respective signatures
this _____ day of.

OWNER'S :

For Owner:

By: _____
Nicholas P Welsh, Manager

Nick Welsh

Lauderdale-By-The-Sea RFP No. 12-02-01
REALTOR SERVICES TO LEASE TOWN PROPERTY

RFP FORM D

RFP No. 12-02-01 Project No. _____

Proposer: WELSH REALTY

PROPOSER'S CERTIFICATION

THIS FORM MUST BE SIGNED AND SUBMITTED WITH PROPOSAL TO BE DEEMED RESPONSIVE. The undersigned guarantees the truth and accuracy of all statements and the answers contained herein.

I have carefully examined the Request for Proposal referenced above ("RFP") and any other documents accompanying or made a part of this RFP.

I hereby propose to furnish the goods or services specified in the RFP. I agree that my proposal will remain firm for a period of 120 days in order to allow the Town adequate time to evaluate the proposals.

I certify that all information contained in this proposal is truthful to the best of my knowledge and belief. I further certify that I am duly authorized to submit this proposal on behalf of the firm as its act and deed and that the firm is ready, willing and able to perform if awarded the contract.

The firm and/or Proposer hereby authorizes the Town of Lauderdale-by-the-Sea, its staff or consultants, to contact any of the references provided in the proposal and specifically authorizes such references to release, either orally or in writing, any appropriate data with respect to the firm offering this proposal.

I further certify, under oath, that this proposal is made without prior understanding, agreement, connection, discussion, or collusion with any other person, firm or corporation submitting a proposal for the same product or service; no officer, employee or agent of the Town or any other proposer is interested in said proposal; and that the undersigned executed this Proposer's Certification with full knowledge and understanding of the matters therein contained and was duly authorized to do so.

If this proposal is accepted, a contract will be executed as proposed, in a form approved by the Town Attorney.

A person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crimes may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to public entity, may not be awarded or perform work as a contractor, supplier, sub-contractor, or consultant under a contract with a public entity, and may not transact business with any public entity in excess of the threshold amount provided in Sec. 287.017 Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted

Lauderdale-By-The-Sea RFP No. 12-02-01
REALTOR SERVICES TO LEASE TOWN PROPERTY

vendor list. I further certify, under oath, that neither the entity submitting this sworn statement, not to my knowledge, any of its officers, directors, executives, partners, shareholder, employees, members or agents active in the management of the entity has been convicted of a public entity crime subsequent to July 1, 1989.

WELSH REALTY AND
PROPERTY MANAGEMENT, INC. State of Florida
Name of Business County of Broward

Sworn to and subscribed before me this 15 day of February 2012.

By: N. Welsh
Signature

N. WELSH Broker
Print Name and Title

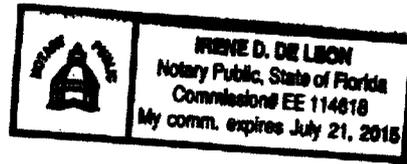
1504 E COMMERCIAL BL
Mailing Address
FT LAUDERDALE FL
33334

Notary Public

Jane D. DeLeon

My Commission Expires: 7/21/2015

VER FLDL W4206356/1490
exp. 4/29/14





February 15, 2012

Lauderdale By The Sea FL, 33308

Dear Lauderdale By The Sea,

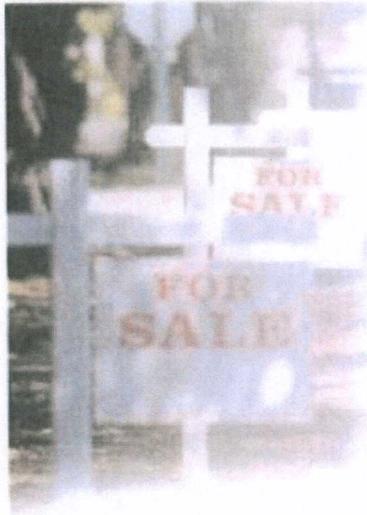
I appreciate the opportunity to provide you with a Comparative Market Analysis for your property. Prepared exclusively for you, this analysis contains a summary of the recent real estate transactions in your area for properties that are similar to yours. While none of the properties included in this analysis is exactly like yours, they do provide a good basis by which to compare your property with the 'competition'.

The following pages contain descriptions of each property currently available for lease. A short description of each property is provided, followed by a summary table of each property's key features, which allows you to easily compare the features of your property with others in your area.

Based on that information a asking price for the above property should be \$7.70 per sq ft gross.

Sincerely,

NICHOLAS WELSH
WELSH REALTY AND PROPERTY MANAGEMENT
524 S ANDREWS AVE, SUITE 200N
FT LAUDERDALE, fl 33301
Office: 954-759-4540 Direct: 954 351 7653
Cell: 754 246 1290
Fax: 954-759-4512
Email: WELSHPROPERTY@BELLSOUTH.NET



Comparative Market Analysis

Prepared for
Lauderdale By The Sea FL, 33308

For property at
5421 NE 14TH AV
33334

NICHOLAS WELSH
WELSH REALTY AND PROPERTY MANAG
750 SE 3rd Ave Ste 202
Fort Lauderdale, FL 33316
Office: 954-759-4540
Direct: 954 351 7653
Cell: 754 246 1290
Fax: 954-759-4512
Email: welshproperty@bellsouth.net





Preparing Your Property

Prepared for Lauderdale By The Sea FL, 33308

Exterior

The condition of your property exterior is most important when it comes to Tenant appeal.

- Property number should be easy to read
- Timers on lights to ensure Property is lit up after sunset
- Eaves troughs, and down spouts in good repair
- Parking Area,s clean and tidy
- Litter picked up
- Cracked or broken window panes replaced
- Door hardware in good repair
- Touch up trim paint on doors, window frames, fascia, etc.
- Mow, edge and weed the lawn frequently until the Property is Leased
- Overgrown shrubbery should be cut back to show as much of the exterior as possible
- A low-cost investment in seasonal flowers or ground cover will add a personal touch
- Inspect the roof for necessary repairs
- Stucco water stains can be repaired using a mild bleaching agent
- Fences should be mended and painted
- Wash all windows inside and outside

Interior

Cool and welcoming!

- Lights should be on and drapes should be left open during daylight
- Chipped plaster and paint touched up and repaired
- Doors and cupboards properly closed
- Leaky taps and toilets repaired
- Burned out light bulbs replaced
- Squeaky doors oiled
- Seals around tubs and basins in good repair
- Floors cleaned, garbage containers emptied
- All torn screens should be repaired or replaced
- Avoid repainting the entire Property unless current colors are very loud or offbeat
- White or light pastels are the easiest to work with and they make your rooms look larger
- Air conditioner turned on in warm weather

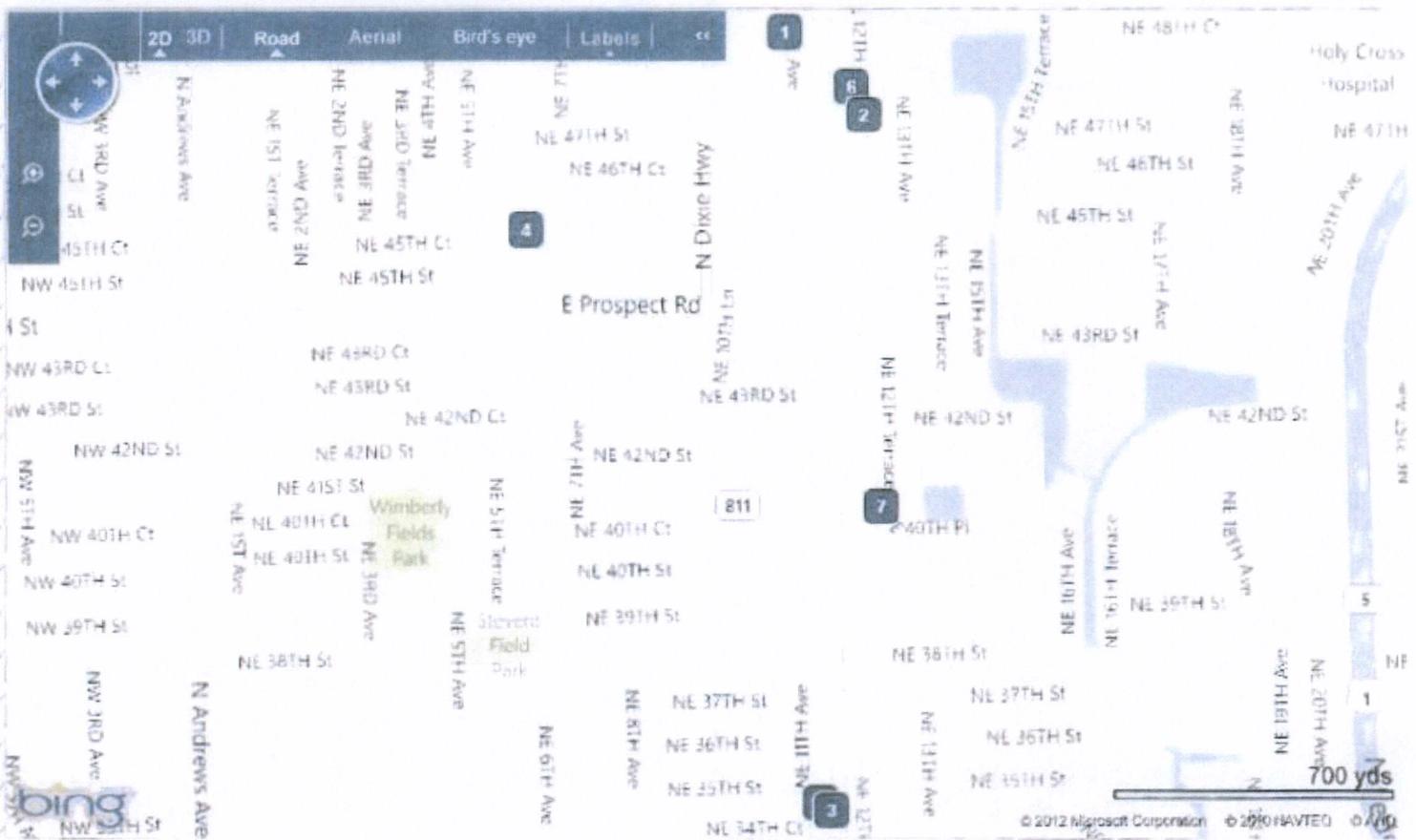
Similar Properties for Lease

						
Address	4900 NE 11th Ave Oakland Park, FL 33334	4701 NE 12th Ave Oakland Park, FL 33334	3469 North Dixie Highway Oakland Park, FL 33334	4551 NE 6TH AVENUE Oakland Park, FL 33334	3469 North Dixie Highway Oakland Park, FL 33334	4770 NE 12th Avenue Oakland Park, FL 33334
Property Type	Industrial	Industrial	Office	Industrial	Office	Industrial
Property Subtype	Warehouse	Warehouse	Office Building	Distribution Warehouse	Office Building	Warehouse
Zoning				INDUSTRIAL		
Building Size	12,834 SF Bldg	20,000 SF Bldg	3,000 SF Bldg	4,000 SF Bldg	3,000 SF Bldg	12,752 SF Bldg
Year Built				1968		
No. Stories						
Lot Size	0.56 AC			8,000 SF		
Tax ID/APN						
Space Available	12,834 SF	1,100 - 1,190 SF	700 SF	4,000 SF	1,500 SF	4,480 SF
Asking Rent	\$5.75 /SF/Yr	\$8 - 8.50 /SF/Yr	\$9 /SF/Yr	\$7 /SF/Yr	\$8 /SF/Yr	\$8 /SF/Yr
Spaces	1 Space	3 Spaces	1 Space	1 Space	1 Space	1 Space
Property Description	12,834 SF Free- Standing Warehouse Building Private Fenced Lot in Rear (approx. 5,000 SF) 9 Grade- level Overhead Doors (2 in front, 7 in rear) *** EST. 2011 CAM is only \$2.00/psf.	Exceptionally well maintained office/warehouses with ample parking (up to 50 ft. trucks). Grade level 10 ft. overhead doors. Great access to I- 95, US-1 and Dixie Hwy. Private bathrooms, air cond...	REDUCED! LOWEST RENTAL RATE IN OAKLAND PARK. Free standing building with 26 parking spaces. Perfect for professional office, general commercial or street retail. MOTIVATED OWNER. BRING ALL OFF ..	ONE STORY BUILDING WITH 14 FEET CELLINGS COMPLETE OPEN AREA WITH 400 SQ FT OF BRAND NEW OFFICE, 2 NEW BATHROOMS, 2 CAT 5 OVERHEAD DOORS, OPENS FROM STREET TO STREET, 3 PHASE POWER AVAILABLE THE	REDUCED! LOWEST RENTAL RATE IN OAKLAND PARK. Bring your business to main street Oakland Park. Freestanding building with 26 parking spaces. Perfect for a professional office, medical office, ge...	Well-maintained property in safe and accessible area. Units available ranging from 1292 SF to 1594 SF. Units feature warehouse and office space.
Location Description	Located 1 block S. of Commercial Blvd, 1 block E. of Dixie Highway in Oakland Park Quick & Easy access to I-95 (1 mile W. of site) & US1 aka Federal Highway (1 mile E. of site)	SE Quadrant of Commercial Boulevard and Dixie Highway in Oakland Park	Downtown Oakland Park. Across from City Hall. On Dixie Highway just North of Oakland Park Road.	4551 NE 6TH AVENUE OAKLAND PARK, FL. 33334 CLOSE TO I-95 AND COMMERCIAL BLVD	Downtown Oakland Park. Across from City Hall on Dixie Highway just North of Oakland Park Road. In the center of main street Oakland Park.	Property is located off of Commercial Blvd. and Dixie Hwy. with easy access to major roadways in the heart of Fort Lauderdale, just minutes from I-95.
Notes	SUBJECT PROPERTY	5421-5423	NE 14TH AVE	FT LAUDERDALE	RECOMMENDED ASKING PRICE	\$7.70 PER SQ FT GROSS



Address	4031 NE 12th Terrace Fort Lauderdale, FL 33311
Property Type	Industrial
Property Subtype	Manufacturing
Zoning	
Building Size	65,600 SF Bldg
Year Built	1962
No. Stories	
Lot Size	
Tax ID/APN	
Space Available	65,600 SF
Asking Rent	\$5 /SF/Yr
Spaces	1 Space
Property Description	A 65,600 sf manufacturing-warehouse facility with 100% A/C, heavy power, abundant parking and fully fenced property. Outside storage and rail spur is a possibility. Make an offer.
Location Description	
Notes	

Map



1 4900 NE 11th Ave
Oakland Park, FL 33334

2 4701 NE 12th Ave
Oakland Park, FL 33334

3 3469 North Dixie Highway
Oakland Park, FL 33334

4 4551 NE 6TH AVENUE
Oakland Park, FL 33334

5 3469 North Dixie Highway
Oakland Park, FL 33334

6 4770 NE 12th Avenue
Oakland Park, FL 33334

7 4031 NE 12th Terrace
Fort Lauderdale, FL 33311



#1 in Commercial Real Estate Online

Fort Lauderdale, FL Market Trends

Florida > Fort Lauderdale >

Sales Trends

0 of 13

- Asking Prices
- Sale Prices
- Total \$ Available For Sale (Supply)
- No. of Listings (Supply)
- Profile Views (Demand)
- No. of Units (Supply)
- Total SF Available (Supply)
- Days on Market

Lease Trends

0 of 13

- Asking Rents
- No. of Spaces (Supply)
- Profile Views (Demand)
- Total SF Available (Supply)
- Days on Market

Property Type

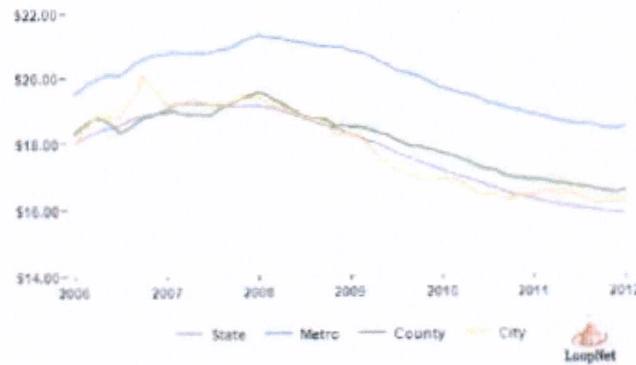
0 of 13

- Multifamily
- Office
- Industrial
- Retail

Office Property Asking Rent - Lease Trends

Embedded

Asking Rent Office for Lease Fort Lauderdale, FL (\$/SF/year)



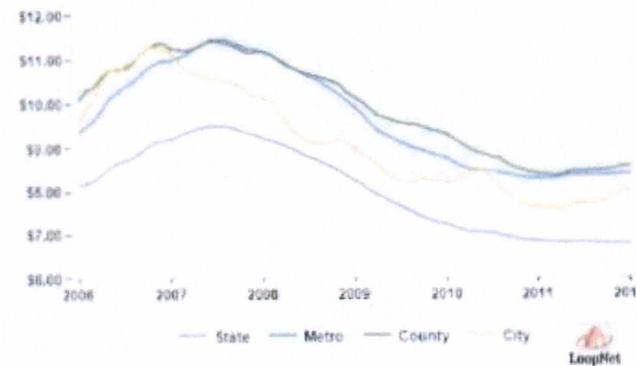
	Jan 12	YTD	YTD %
State	\$15.88	0.0%	0.0%
Metro	\$18.48	+0.3%	0.0%
County	\$16.55	+0.1%	0.0%
City	\$18.27	+0.7%	0.0%

The average asking lease rate for office properties in the metro area for the month was \$18.48 per square foot. This shows a drop of 2.0% year-over-year, and a decline of 0.6% from the end of the 2nd quarter in 2011. Asking rates for office properties reached a three-year high in January 2008 at \$20.81 per square foot, in comparison, the median asking price is now 11.6% lower. The lowest asking lease rate over the past three years was \$18.35 in November 2011.

Industrial Property Asking Rent - Lease Trends

Embedded

Asking Rent Industrial for Lease Fort Lauderdale, FL (\$/SF/year)



	Jan 12	YTD	YTD %
State	\$6.79	-2.2%	0.0%
Metro	\$8.41	+0.1%	0.0%
County	\$8.56	+0.1%	0.0%
City	\$8.01	+1.1%	0.0%

Asking rates for industrial properties have gone up from the end of last quarter, rising 0.4% to \$8.41 per square foot. Lease rates have risen 1.3% on the year. In January 2008, the asking rates for industrial properties were at their highest in the past three years at \$9.93 per square foot, in comparison, the current median asking price is down by 15.2%. The lowest asking lease rate in the past three years was \$8.29 in February 2011.

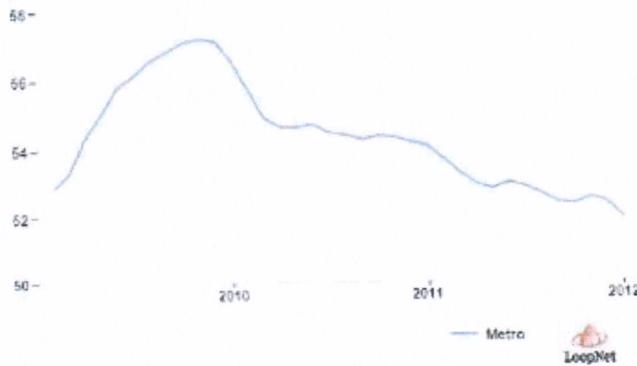
Office Property No. of Spaces - Lease Trends

Embedded

	Jan 12	YTD	YTD %
Metro	52	-0.2%	0.0%

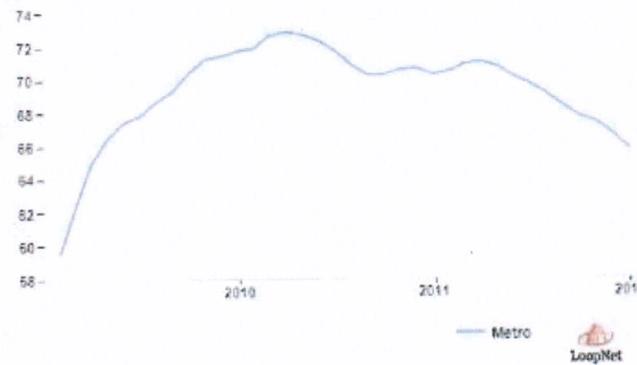
There is the second month of a month-over-month downward trend in available office spaces in the metro area, a 0.2% decline. The number of available office spaces has fallen by 1.2% over the last year in the Miami Metro area.

Index of Total No. of Spaces Office for Lease Miami-Fort Lauderdale-Miami Beach, FL



Industrial Property No. of Spaces - Lease Trends Embed

Index of Total No. of Spaces Industrial for Lease Miami-Fort Lauderdale-Miami Beach, FL

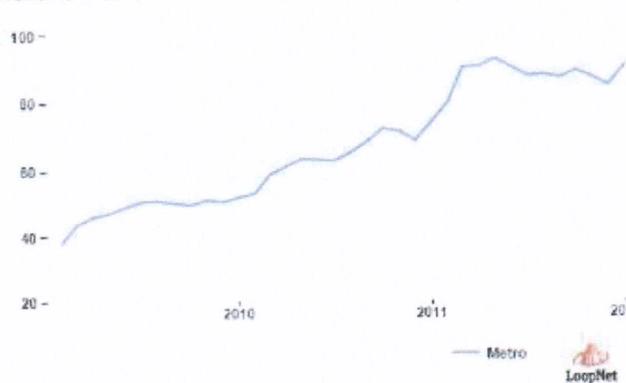


	Jan 12	vs. 1 mo. ago	vs. 1 yr. ago
Metro	66	-2.2%	-4.5%

There has been a nine month dip in the number of industrial spaces available month-over-month in the metro area, representing a 4.2% downward movement. Over the past year, the number of industrial spaces available has dropped by 9.7% in the Miami Metro Area.

Office Property Profile Views (Demand) - Lease Trends Embed

Profile View Index Office for Lease Miami-Fort Lauderdale-Miami Beach, FL



	Jan 12	vs. 1 mo. ago	vs. 1 yr. ago
Metro	91	+4.1%	+22.2%

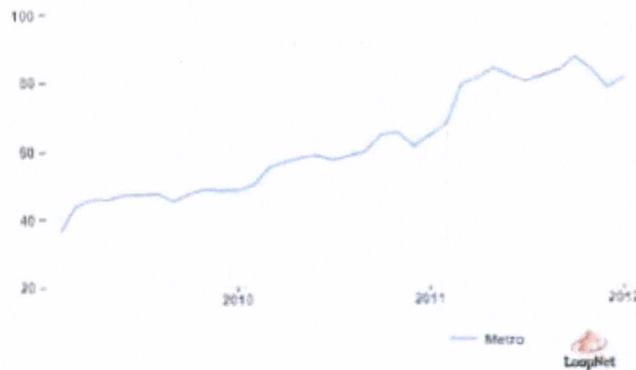
Interest in office properties listed in the Miami Metro Area market on LoopNet increased 23.8% during the past year, 6.7 percentage points less than the increase in the national average. This change ranks thirty-fourth out of the top 48 metros.

Industrial Property Profile Views (Demand) - Lease Trends Embed

	Jan 12	vs. 1 mo. ago	vs. 1 yr. ago
Metro	61	-2.2%	-28.2%

Interest in industrial properties listed in the Miami Metro Area market on LoopNet increased 28.6% during the past year, 4.1 percentage points less than the increase in the national

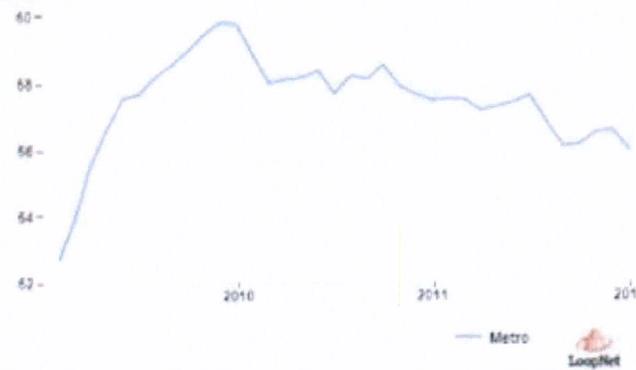
Profile View Index Industrial for Lease Miami-Fort Lauderdale-Miami Beach, FL



average. This change ranks thirty fifth out of the top 48 metros.

Office Property Total SF Available - Lease Trends

Index of Total Sq Ft Available Office for Lease Miami-Fort Lauderdale-Miami Beach, FL



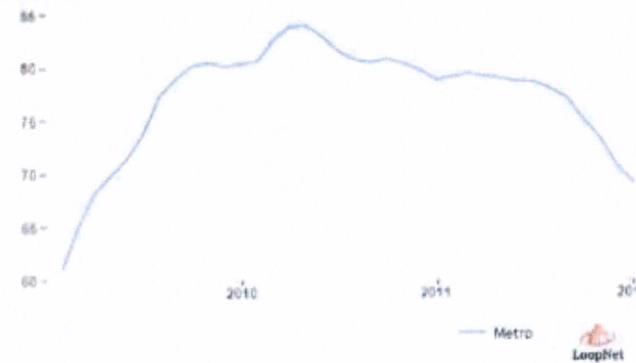
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	Jan 12	Jan 11	Jan 10
- Metro	56	56	56

Over the past four months, office properties has seen a steady increase of 0.0% available in square footage in the metro area. This was insufficient to offset the 1.0% decrease of the past year.

Industrial Property Total SF Available - Lease Trends

Index of Total Sq Ft Available Industrial for Lease Miami-Fort Lauderdale-Miami Beach, FL



Embed

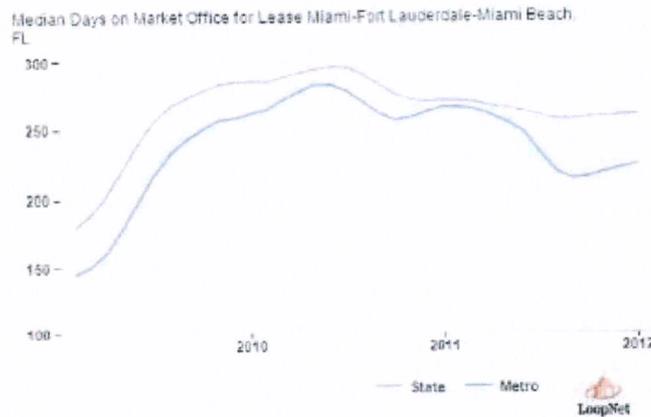
	Jan 12	Jan 11	Jan 10
- Metro	69	74	75

For the past 10 months, available square footage has decreased overall over month for industrial properties. The current square footage available reflects a 11.2% fall in the metro area over the past year.

Office Property Days on Market - Lease Trends

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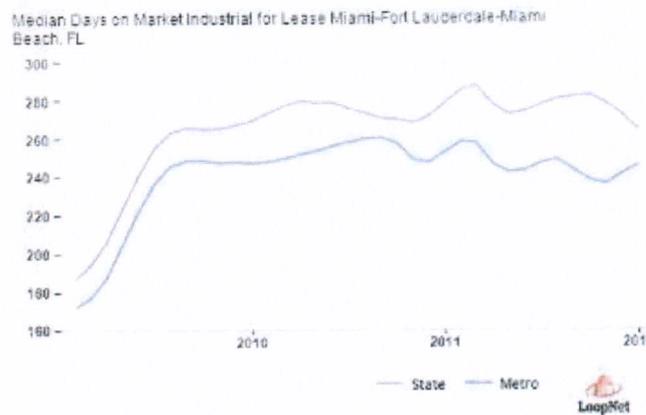
	Jan 12	Jan 11	Jan 10
- State	260	275	275



— Metro 224 +1.8% -16.8%
 Office properties in the Miami Metro Area stay on the market for 221 days, which is 15.8% shorter than last year. During the same period, days on market in Florida have dropped 4.5%. Compared with February 2009, when time on market was its shortest, it has climbed 55%.

Industrial Property Days on Market - Lease Trends

Embed



— State 264 +3.5% -1.3%
— Metro 246 +1.1% -2.8%
 Days on market for industrial properties in the Miami Metro Area fell 3.4% from last year, to 237 days. Overall in Florida, the time on market has dropped by 0.4% during the same time period. From the lowest point, which was set in January 2009, time on market has risen 36.3%.

Example Town Of Lauderdale By The Sea Draft COMMERCIAL LEASE AGREEMENT

THIS LEASE AGREEMENT is made and entered into [DATE], by and between [NAME], whose address is [ADDRESS], (hereinafter referred to as "Landlord"), and [NAME], whose address is [ADDRESS], (hereinafter referred to as "Tenant").

ARTICLE I - GRANT OF LEASE

Landlord, in consideration of the rents to be paid and the covenants and agreements to be performed and observed by the Tenant, does hereby lease to the Tenant and the Tenant does hereby lease and take from the Landlord the property described in Exhibit "A" attached hereto and by reference made a part hereof (the "Leased Premises"), together with, as part of the parcel, all improvements located thereon.

ARTICLE II - LEASE TERM

Section 1. Total Term of Lease. The term of this Lease shall begin on the commencement date, as defined in Section 2 of this Article II, and shall terminate on [DATE].

Section 2. Commencement Date. The "Commencement Date" shall mean the date on which the Tenant shall commence to conduct business on the Leased Premises, so long as such date is not in excess of sixty (60) days subsequent to execution hereof.

ARTICLE III - EXTENSIONS

The parties hereto may elect to extend this Agreement upon such terms and conditions as may be agreed upon in writing and signed by the parties at the time of any such extension.

ARTICLE IV - DETERMINATION OF RENT

The Tenant agrees to pay the Landlord and the Landlord agrees to accept, during the term hereof, at such place as the Landlord shall from time to time direct by notice to the Tenant, rent at the following rates and times:

Section 1. Annual Rent. Annual rent for the term of the Lease shall be [AMOUNT] Dollars (\$[#]), plus applicable sales tax.

Section 2. Payment of Yearly Rent. The annual rent shall be payable in advance in equal monthly installments of one-twelfth (1/12th) of the total yearly rent, which shall be [AMOUNT] Dollars (\$[#]), on the first day of each and every calendar month during the term hereof, and prorata for the fractional portion of any month, except that on the first day of the calendar month immediately following the Commencement Date, the Tenant shall also pay to the Landlord rent at the said rate for any portion of the preceding calendar month included in the term of this Lease.

Reference to yearly rent hereunder shall not be implied or construed to the effect that this Lease or the obligation to pay rent hereunder is from year to year, or for any term shorter than the existing Lease term, plus any extensions as may be agreed upon.

A late fee in the amount of [AMOUNT] Dollars (\$[#]) shall be assessed if payment is not postmarked or received by Landlord on or before the tenth day of each month.

ARTICLE V - SECURITY DEPOSIT

The Tenant has deposited with the Landlord the sum of [AMOUNT] Dollars (\$[#]) as security for the full and faithful performance by the Tenant of all the terms of this lease required to be performed by the Tenant. Such sum shall be returned to the Tenant after the expiration of this lease, provided the Tenant has fully and faithfully carried out all of its terms. In the event of a bona fide sale of the property of which the leased premises are a part, the Landlord shall have the right to transfer the security to the purchaser to be held under the terms of this lease, and the Landlord shall be released from all liability for the return of such security to the Tenant.

ARTICLE VI - TAXES

Section 1. Personal Property Taxes. The Tenant shall be liable for all taxes levied against any leasehold interest of the Tenant or personal property and trade fixtures owned or placed by the Tenant in the Leased Premises.

Section 2. Real Estate Taxes. During the continuance of this lease Landlord shall deliver to Tenant a copy of any real estate taxes and assessments against the Leased Property. From and after the Commencement Date, the Tenant shall pay to Landlord not later than twenty-one (21) days after the day on which the same may become initially due, all real estate taxes and assessments applicable to the Leased Premises, together with any interest and penalties lawfully imposed thereon as a result of Tenant's late payment thereof, which shall be levied upon the Leased Premises during the term of this Lease.

Section 3. Contest of Taxes. The Tenant, at its own cost and expense, may, if it shall in good faith so desire, contest by appropriate proceedings the amount of any personal or real property tax. The Tenant may, if it shall so desire, endeavor at any time or times, by appropriate proceedings, to obtain a reduction in the assessed valuation of the Leased Premises for tax purposes. In any such event, if the Landlord agrees, at the request of the Tenant, to join with the Tenant at Tenant's expense in said proceedings and the Landlord agrees to sign and deliver such papers and instruments as may be necessary to prosecute such proceedings, the Tenant shall have the right to contest the amount of any such tax and the Tenant shall have the right to withhold payment of any such tax, if the statute under which the Tenant is contesting such tax so permits.

Section 4. Payment of Ordinary Assessments. The Tenant shall pay all assessments, ordinary and extraordinary, attributable to or against the Leased Premises not later than twenty-one (21) days after the day on which the same became initially due. The Tenant may take the benefit of any law allowing assessments to be paid in installments and in such event the Tenant shall only be liable for such installments of assessments due during the term hereof.

Section 5. Changes in Method of Taxation. Landlord and Tenant further agree that if at any time during the term of this Lease, the present method of taxation or assessment of real estate shall be changed so that the whole or any part of the real estate taxes, assessment or governmental impositions now levied, assessed or imposed on the Leased Premises shall, in lieu thereof, be assessed, levied, or imposed wholly or in part, as a capital levy or otherwise upon the rents reserved herein or any part thereof, or as a tax, corporation franchise tax, assessment, levy or charge, or any part thereof, measured by or based, in whole or in part,

upon the Leased Premises or on the rents derived therefrom and imposed upon the Landlord, then the Tenant shall pay all such taxes, assessments, levies, impositions, or charges. Nothing contained in this Lease shall require the Tenant to pay an estate, inheritance, succession, capital levy, corporate franchise, gross receipts, transfer or income tax of the Landlord, nor shall any of the same be deemed real estate taxes as defined herein unless the same be imposed in lieu of the real estate taxes.

ARTICLE VII - CONSTRUCTION AND COMPLETION

Section 1. Improvements by TENANT. Tenant may have prepared plans and specifications for the construction of improvements, and, if so, such plans and specifications are attached hereto as Exhibit "B" and incorporated herein by reference. Tenant shall obtain all certificates, permits, licenses and other authorizations of governmental bodies or authorities which are necessary to permit the construction of the improvements on the demised premises and shall keep the same in full force and effect at Tenant's cost.

Tenant shall negotiate, let and supervise all contracts for the furnishing of services, labor, and materials for the construction of the improvements on the demised premises at its cost. All such contracts shall require the contracting party to guarantee performance and all workmanship and materials installed by it for a period of one year following the date of completion of construction. Tenant shall cause all contracts to be fully and completely performed in a good and workmanlike manner, all to the effect that the improvements shall be fully and completely constructed and installed in accordance with good engineering and construction practice.

During the course of construction, Tenant shall, at its cost, keep in full force and effect a policy of builder's risk and liability insurance in a sum equal, from time to time, to three times the amount expended for construction of the improvements. All risk of loss or damage to the improvements during the course of construction shall be on Tenant with the proceeds from insurance thereon payable to Landlord.

Upon completion of construction, Tenant shall, at its cost, obtain an occupancy permit and all other permits or licenses necessary for the occupancy of the improvements and the operation of the same as set out herein and shall keep the same in force.

Nothing herein shall alter the intent of the parties that Tenant shall be fully and completely responsible for all aspects pertaining to the construction of the improvements of the demised premises and for the payment of all costs associated therewith. Landlord shall be under no duty to investigate or verify Tenant's compliance with the provision herein. Moreover, neither Tenant nor any third party may construe the permission granted Tenant hereunder to create any responsibility on the part of the Landlord to pay for any improvements, alterations or repairs occasioned by the Tenant. The Tenant shall keep the property free and clear of all liens and, should the Tenant fail to do so, or to have any liens removed from the property within fourteen (14) days of notification to do so by the Landlord, in addition to all other remedies available to the Landlord, the Tenant shall indemnify and hold the Landlord harmless for all costs and expenses, including attorney's fees, occasioned by the Landlord in having said lien removed from the property; and, such costs and expenses shall be billed to the Tenant monthly and shall be payable by the Tenant with that month's regular monthly rental as additional reimburseable expenses to the Landlord by the Tenant.

Section 2. Utilities. Tenant shall pay for all water, sanitation, sewer,

electricity, light, heat, gas, power, fuel, janitorial, and other services incident to Tenant's use of the Leased Premises, whether or not the cost thereof be a charge or imposition against the Leased Premises.

ARTICLE VIII - OBLIGATIONS FOR REPAIRS

Section 1. LANDLORD'S Repairs. Subject to any provisions herein to the contrary, and except for maintenance or replacement necessitated as the result of the act or omission of sublessees, licensees or contractors, the Landlord shall be required to repair only defects, deficiencies, deviations or failures of materials or workmanship in the building. The Landlord shall keep the Leased Premises free of such defects, deficiencies, deviations or failures during the first twelve (12) months of the term hereof.

Section 2. TENANT'S Repairs. The Tenant shall repair and maintain the Leased Premises in good order and condition, except for reasonable wear and tear, the repairs required of Landlord pursuant hereto, and maintenance or replacement necessitated as the result of the act or omission or negligence of the Landlord, its employees, agents, or contractors.

Section 3. Requirements of the Law. The Tenant agrees that if any federal, state or municipal government or any department or division thereof shall condemn the Leased Premises or any part thereof as not in conformity with the laws and regulations relating to the construction thereof as of the commencement date with respect to conditions latent or otherwise which existed on the Commencement Date, or, with respect to items which are the Landlord's duty to repair pursuant to Section 1 and 3 of this Article; and such federal, state or municipal government or any other department or division thereof, has ordered or required, or shall hereafter order or require, any alterations or repairs thereof or installations and repairs as may be necessary to comply with such laws, orders or requirements (the validity of which the Tenant shall be entitled to contest); and if by reason of such laws, orders or the work done by the Landlord in connection therewith, the Tenant is deprived of the use of the Leased Premises, the rent shall be abated or adjusted, as the case may be, in proportion to that time during which, and to that portion of the Leased Premises of which, the Tenant shall be deprived as a result thereof, and the Landlord shall be obligated to make such repairs, alterations or modifications at Landlord's expense.

All such rebuilding, altering, installing and repairing shall be done in accordance with Plans and Specifications approved by the Tenant, which approval shall not be unreasonably withheld. If, however, such condemnation, law, order or requirement, as in this Article set forth, shall be with respect to an item which shall be the Tenant's obligation to repair pursuant to Section 2 of this Article VII or with respect to Tenant's own costs and expenses, no abatement or adjustment of rent shall be granted; provided, however, that Tenant shall also be entitled to contest the validity thereof.

Section 4. TENANT'S Alterations. The Tenant shall have the right, at its sole expense, from time to time, to redecorate the Leased Premises and to make such non-structural alterations and changes in such parts thereof as the Tenant shall deem expedient or necessary for its purposes; provided, however, that such alterations and changes shall neither impair the structural soundness nor diminish the value of the Leased Premises. The Tenant may make structural alterations and additions to the Leased Premises provided that Tenant has first obtained the consent thereto of the Landlord in writing. The Landlord agrees that it shall not withhold such consent unreasonably. The Landlord shall execute and deliver upon the request of the Tenant such instrument or instruments embodying the approval of the

Landlord which may be required by the public or quasi public authority for the purpose of obtaining any licenses or permits for the making of such alterations, changes and/or installations in, to or upon the Leased Premises and the Tenant agrees to pay for such licenses or permits.

Section 5. Permits and Expenses. Each party agrees that it will procure all necessary permits for making any repairs, alterations, or other improvements for installations, when applicable. Each Party hereto shall give written notice to the other party of any repairs required of the other pursuant to the provisions of this Article and the party responsible for said repairs agrees promptly to commence such repairs and to prosecute the same to completion diligently, subject, however, to the delays occasioned by events beyond the control of such party.

Each party agrees to pay promptly when due the entire cost of any work done by it upon the Leased Premises so that the Leased Premises at all times shall be free of liens for labor and materials. Each party further agrees to hold harmless and indemnify the other party from and against any and all injury, loss, claims or damage to any person or property occasioned by or arising out of the doing of any such work by such party or its employees, agents or contractors. Each party further agrees that in doing such work that it will employ materials of good quality and comply with all governmental requirements, and perform such work in a good and workmanlike manner.

ARTICLE IX - TENANT'S COVENANTS

Section 1. TENANT's Covenants. Tenant covenants and agrees as follows:

- a. To procure any licenses and permits required for any use made of the Leased Premises by Tenant, and upon the expiration or termination of this Lease, to remove its goods and effects and those of all persons claiming under it, and to yield up peaceably to Landlord the Leased Premises in good order, repair and condition in all respects; excepting only damage by fire and casualty covered by Tenant's insurance coverage, structural repairs (unless Tenant is obligated to make such repairs hereunder) and reasonable wear and tear;
- b. To permit Landlord and its agents to examine the Leased Premises at reasonable times and to show the Leased Premises to prospective purchasers of the Building and to provide Landlord, if not already available, with a set of keys for the purpose of said examination, provided that Landlord shall not thereby unreasonably interfere with the conduct of Tenant's business;
- c. To permit Landlord to enter the Leased Premises to inspect such repairs, improvements, alterations or additions thereto as may be required under the provisions of this Lease. If, as a result of such repairs, improvements, alterations, or additions, Tenant is deprived of the use of the Leased Premises, the rent shall be abated or adjusted, as the case may be, in proportion to that time during which, and to that portion of the Leased Premises of which, Tenant shall be deprived as a result thereof.

ARTICLE X - INDEMNITY BY TENANT

Section 1. Indemnity and Public Liability. The Tenant shall save Landlord harmless and indemnify Landlord from all injury, loss, claims or damage to any person or property while on the Leased Premises, unless caused by the willful acts or omissions or gross negligence of Landlord, its employees, agents, licensees or contractors. Tenant shall maintain, with respect to

the Leased Premises, public liability insurance with limits of not less than one million dollars for injury or death from one accident and \$250,000.00 property damage insurance, insuring Landlord and Tenant against injury to persons or damage to property on or about the Leased Premises. A copy of the policy or a certificate of insurance shall be delivered to Landlord on or before the commencement date and no such policy shall be cancellable without ten (10) days prior written notice to Landlord.

ARTICLE XI - USE OF PROPERTY BY TENANT

Section 1. Use. The Leased Premises may be occupied and used by Tenant exclusively as a [DESCRIBE], to be known as a [DESCRIBE].

Nothing herein shall give Tenant the right to use the property for any other purpose or to sublease, assign, or license the use of the property to any sublessee, assignee, or licensee, which or who shall use the property for any other use.

ARTICLE XII - SIGNAGE

Section 1. Exterior Signs. Tenant shall have the right, at its sole risk and expense and in conformity with applicable laws and ordinances, to erect and thereafter, to repair or replace, if it shall so elect signs on any portion of the Leased Premises, providing that Tenant shall remove any such signs upon termination of this lease, and repair all damage occasioned thereby to the Leased Premises.

Section 2. Interior Signs. Tenant shall have the right, at its sole risk and expense and in conformity with applicable laws and ordinances, to erect, maintain, place and install its usual and customary signs and fixtures in the interior of the Leased Premises.

ARTICLE XIII - INSURANCE

Section 1. Insurance Proceeds. In the event of any damage to or destruction of the Leased Premises, Tenant shall adjust the loss and settle all claims with the insurance companies issuing such policies. The parties hereto do irrevocably assign the proceeds from such insurance policies for the purposes hereinafter stated to any institutional first mortgagee or to Landlord and Tenant jointly, if no institutional first mortgagee then holds an interest in the Leased Premises. All proceeds of said insurance shall be paid into a trust fund under the control of any institutional first mortgagee, or of Landlord and Tenant if no institutional first mortgagee then holds an interest in the Leased Premises, for repair, restoration, rebuilding or replacement, or any combination thereof, of the Leased Premises or of the improvements in the Leased Premises. In case of such damage or destruction, Landlord shall be entitled to make withdrawals from such trust fund, from time to time, upon presentation of:

- a. bills for labor and materials expended in repair, restoration, rebuilding or replacement, or any combination thereof;
- b. Landlord's sworn statement that such labor and materials for which payment is being made have been furnished or delivered on site; and
- c. the certificate of a supervising architect (selected by Landlord and Tenant and approved by an institutional first mortgagee, if any, whose fees will be paid out of said insurance proceeds) certifying that the work being paid for has been completed in accordance with the Plans and Specifications

previously approved by Landlord, Tenant and any institutional first mortgagee in a first class, good and workmanlike manner and in accordance with all pertinent governmental requirements.

Any insurance proceeds in excess of such proceeds as shall be necessary for such repair, restoration, rebuilding, replacement or any combination thereof shall be the sole property of Landlord subject to any rights therein of Landlord's mortgagee, and if the proceeds necessary for such repair, restoration, rebuilding or replacement, or any combination thereof shall be inadequate to pay the cost thereof, Tenant shall suffer the deficiency.

Section 2. Subrogation. Landlord and Tenant hereby release each other, to the extent of the insurance coverage provided hereunder, from any and all liability or responsibility (to the other or anyone claiming through or under the other by way of subrogation or otherwise) for any loss to or damage of property covered by the fire and extended coverage insurance policies insuring the Leased Premises and any of Tenant's property, even if such loss or damage shall have been caused by the fault or negligence of the other party.

Section 3. Contribution. Tenant shall reimburse Landlord for all insurance premiums connected with or applicable to the Leased Premises for whatever insurance policy the Landlord, at its sole and exclusive option, should select.

ARTICLE XIV - DAMAGE TO DEMISED PREMISES

Section 1. Abatement or Adjustment of Rent. If the whole or any part of the Leased Premises shall be damaged or destroyed by fire or other casualty after the execution of this Lease and before the termination hereof, then in every case the rent reserved in Article IV herein and other charges, if any, shall be abated or adjusted, as the case may be, in proportion to that portion of the Leased Premises of which Tenant shall be deprived on account of such damage or destruction and the work of repair, restoration, rebuilding, or replacement or any combination thereof, of the improvements so damaged or destroyed, shall in no way be construed by any person to effect any reduction of sums or proceeds payable under any rent insurance policy.

Section 2. Repairs and Restoration. Landlord agrees that in the event of the damage or destruction of the Leased Premises, Landlord forthwith shall proceed to repair, restore, replace or rebuild the Leased Premises (excluding Tenant's leasehold improvements), to substantially the condition in which the same were immediately prior to such damage or destruction. The Landlord thereafter shall diligently prosecute said work to completion without delay or interruption except for events beyond the reasonable control of Landlord. Notwithstanding the foregoing, if Landlord does not either obtain a building permit within ninety (90) days of the date of such damage or destruction, or complete such repairs, rebuilding or restoration and comply with conditions (a), (b) and (c) in Section 1 of Article XIII within nine (9) months of such damage or destruction, then Tenant may at any time thereafter cancel and terminate this Lease by sending ninety (90) days written notice thereof to Landlord, or, in the alternative, Tenant may, during said ninety (90) day period, apply for the same and Landlord shall cooperate with Tenant in Tenant's application. Notwithstanding the foregoing, if such damage or destruction shall occur during the last year of the term of this Lease, or during any renewal term, and shall amount to twenty-five (25%) percent or more of the replacement cost, (exclusive of the land and foundations), this Lease, except as hereinafter provided in Section 3 of Article XV, may be terminated at the election of either

Landlord or Tenant, provided that notice of such election shall be sent by the party so electing to the other within thirty (30) days after the occurrence of such damage or destruction. Upon termination, as aforesaid, by either party hereto, this Lease and the term thereof shall cease and come to an end, any unearned rent or other charges paid in advance by Tenant shall be refunded to Tenant, and the parties shall be released hereunder, each to the other, from all liability and obligations hereunder thereafter arising.

ARTICLE XV - CONDEMNATION

Section 1. Total Taking. If, after the execution of this Lease and prior to the expiration of the term hereof, the whole of the Leased Premises shall be taken under power of eminent domain by any public or private authority, or conveyed by Landlord to said authority in lieu of such taking, then this Lease and the term hereof shall cease and terminate as of the date when possession of the Leased Premises shall be taken by the taking authority and any unearned rent or other charges, if any, paid in advance, shall be refunded to Tenant.

Section 2. Partial Taking. If, after the execution of this Lease and prior to the expiration of the term hereof, any public or private authority shall, under the power of eminent domain, take, or Landlord shall convey to said authority in lieu of such taking, property which results in a reduction by fifteen (15%) percent or more of the area in the Leased Premises, or of a portion of the Leased Premises that substantially interrupts or substantially obstructs the conducting of business on the Leased Premises; then Tenant may, at its election, terminate this Lease by giving Landlord notice of the exercise of Tenant's election within thirty (30) days after Tenant shall receive notice of such taking. In the event of termination by Tenant under the provisions of Section 1 of this Article XV, this Lease and the term hereof shall cease and terminate as of the date when possession shall be taken by the appropriate authority of that portion of the Entire Property that results in one of the above takings, and any unearned rent or other charges, if any, paid in advance by Tenant shall be refunded to Tenant.

Section 3. Restoration. In the event of a taking in respect of which Tenant shall not have the right to elect to terminate this Lease or, having such right, shall not elect to terminate this Lease, this Lease and the term thereof shall continue in full force and effect and Landlord, at Landlord's sole cost and expense, forthwith shall restore the remaining portions of the Leased Premises, including any and all improvements made theretofore to an architectural whole in substantially the same condition that the same were in prior to such taking. A just proportion of the rent reserved herein and any other charges payable by Tenant hereunder, according to the nature and extent of the injury to the Leased Premises and to Tenant's business, shall be suspended or abated until the completion of such restoration and thereafter the rent and any other charges shall be reduced in proportion to the square footage of the Leased Premises remaining after such taking.

Section 4. The Award. All compensation awarded for any taking, whether for the whole or a portion of the Leased Premises, shall be the sole property of the Landlord whether such compensation shall be awarded for diminution in the value of, or loss of, the leasehold or for diminution in the value of, or loss of, the fee in the Leased Premises, or otherwise. The Tenant hereby assigns to Landlord all of Tenant's right and title to and interest in any and all such compensation. However, the Landlord shall not be entitled to and Tenant shall have the sole right to make its independent claim for and retain any portion of any award made by the

appropriating authority directly to Tenant for loss of business, or damage to or depreciation of, and cost of removal of fixtures, personalty and improvements installed in the Leased Premises by, or at the expense of Tenant, and to any other award made by the appropriating authority directly to Tenant.

Section 5. Release. In the event of any termination of this Lease as the result of the provisions of this Article XV, the parties, effective as of such termination, shall be released, each to the other, from all liability and obligations thereafter arising under this lease.

ARTICLE XVI - DEFAULT

Section 1. LANDLORD'S Remedies. In the event that:

- a. Tenant shall on three or more occasions be in default in the payment of rent or other charges herein required to be paid by Tenant (default herein being defined as payment received by Landlord ten or more days subsequent to the due date), regardless of whether or not such default has occurred on consecutive or non-consecutive months; or
- b. Tenant has caused a lien to be filed against the Landlord's property and said lien is not removed within thirty (30) days of recordation thereof; or
- c. Tenant shall default in the observance or performance of any of the covenants and agreements required to be performed and observed by Tenant hereunder for a period of thirty (30) days after notice to Tenant in writing of such default (or if such default shall reasonably take more than thirty (30) days to cure, Tenant shall not have commenced the same within the thirty (30) days and diligently prosecuted the same to completion); or
- d. Sixty (60) days have elapsed after the commencement of any proceeding by or against Tenant, whether by the filing of a petition or otherwise, seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or future Federal Bankruptcy Act or any other present or future applicable federal, state or other statute or law, whereby such proceeding shall not have been dismissed (provided, however, that the non-dismissal of any such proceeding shall not be a default hereunder so long as all of Tenant's covenants and obligations hereunder are being performed by or on behalf of Tenant); then Landlord shall be entitled to its election (unless Tenant shall cure such default prior to such election), to exercise concurrently or successively, any one or more of the following rights:
 - i. Terminate this Lease by giving Tenant notice of termination, in which event this Lease shall expire and terminate on the date specified in such notice of termination, with the same force and effect as though the date so specified were the date herein originally fixed as the termination date of the term of this Lease, and all rights of Tenant under this Lease and in and to the Premises shall expire and terminate, and Tenant shall remain liable for all obligations under this Lease arising up to the date of such termination, and Tenant shall surrender the Premises to Landlord on the date specified in such notice; or
 - ii. Terminate this Lease as provided herein and recover from Tenant all damages Landlord may incur by reason of Tenant's default, including, without limitation, a sum which, at the date of such termination, represents the then value of the excess, if any, of (a) the Minimum Rent, Percentage Rent, Taxes and all other sums which would have been payable hereunder by Tenant for the period commencing with the day following the

date of such termination and ending with the date herein before set for the expiration of the full term hereby granted, over (b) the aggregate reasonable rental value of the Premises for the same period, all of which excess sum shall be deemed immediately due and payable; or

iii. Without terminating this Lease, declare immediately due and payable all Minimum Rent, Taxes, and other rents and amounts due and coming due under this Lease for the entire remaining term hereof, together with all other amounts previously due, at once; provided, however, that such payment shall not be deemed a penalty or liquidated damages but shall merely constitute payment in advance of rent for the remainder of said term. Upon making such payment, Tenant shall be entitled to receive from Landlord all rents received by Landlord from other assignees, tenants, and subtenants on account of said Premises during the term of this Lease, provided that the monies to which tenant shall so become entitled shall in no event exceed the entire amount actually paid by Tenant to Landlord pursuant to the preceding sentence less all costs, expenses and attorney's fees of Landlord incurred in connection with the reletting of the Premises; or

iv. Without terminating this Lease, and with or without notice to Tenant, Landlord may in its own name but as agent for Tenant enter into and upon and take possession of the Premises or any part thereof, and, at landlord's option, remove persons and property therefrom, and such property, if any, may be removed and stored in a warehouse or elsewhere at the cost of, and for the account of Tenant, all without being deemed guilty of trespass or becoming liable for any loss or damage which may be occasioned thereby, and Landlord may rent the Premises or any portion thereof as the agent of Tenant with or without advertisement, and by private negotiations and for any term upon such terms and conditions as Landlord may deem necessary or desirable in order to relet the Premises. Landlord shall in no way be responsible or liable for any rental concessions or any failure to rent the Premises or any part thereof, or for any failure to collect any rent due upon such reletting. Upon such reletting, all rentals received by Landlord from such reletting shall be applied: first, to the payment of any indebtedness (other than any rent due hereunder) from Tenant to Landlord; second, to the payment of any costs and expenses of such reletting, including, without limitation, brokerage fees and attorney's fees and costs of alterations and repairs; third, to the payment of rent and other charges then due and unpaid hereunder; and the residue, if any shall be held by Landlord to the extent of and for application in payment of future rent as the same may become due and payable hereunder. In reletting the Premises as aforesaid, Landlord may grant rent concessions and Tenant shall not be credited therefor. If such rentals received from such reletting shall at any time or from time to time be less than sufficient to pay to Landlord the entire sums then due from Tenant hereunder, Tenant shall pay any such deficiency to Landlord. Such deficiency shall, at Landlord's option, be calculated and paid monthly. No such reletting shall be construed as an election by Landlord to terminate this Lease unless a written notice of such election has been given to Tenant by Landlord. Notwithstanding any such reletting without termination, Landlord may at any time thereafter elect to terminate this Lease for any such previous default provided same has not been cured; or

v. Without liability to Tenant or any other party and without constituting a constructive or actual eviction, suspend or discontinue furnishing or rendering to Tenant any property, material, labor, Utilities or other service, whether Landlord is obligated to furnish or render the same, so long as Tenant is in default under this Lease; or

vi. Allow the Premises to remain unoccupied and collect rent from Tenant as it comes due; or

vii. Foreclose the security interest described herein, including the immediate taking of possession of all property on or in the Premises; or

viii. Pursue such other remedies as are available at law or equity.

e. Landlord's pursuit of any remedy of remedies, including without limitation, any one or more of the remedies stated herein shall not (1) constitute an election of remedies or preclude pursuit of any other remedy or remedies provided in this Lease or any other remedy or remedies provided by law or in equity, separately or concurrently or in any combination, or (2) sever as the basis for any claim of constructive eviction, or allow Tenant to withhold any payments under this Lease.

Section 2. LANDLORD'S Self Help. If in the performance or observance of any agreement or condition in this Lease contained on its part to be performed or observed and shall not cure such default within thirty (30) days after notice from Landlord specifying the default (or if such default shall reasonably take more than thirty (30) days to cure, shall diligently prosecuted the same to completion), Landlord may, at its option, without waiving any claim for damages for breach of agreement, at any time thereafter cure such default for the account of Tenant, and any amount paid or contractual liability incurred by Landlord in so doing shall be deemed paid or incurred for the account of Tenant and Tenant agrees to reimburse Landlord therefor and save Landlord harmless therefrom. Provided, however, that Landlord may cure any such default as aforesaid prior to the expiration of said waiting period, without notice to Tenant if any emergency situation exists, or after notice to Tenant, if the curing of such default prior to the expiration of said waiting period is reasonably necessary to protect the Leased Premises or Landlord's interest therein, or to prevent injury or damage to persons or property. If Tenant shall fail to reimburse Landlord upon demand for any amount paid for the account of Tenant hereunder, said amount shall be added to and become due as a part of the next payment of rent due and shall for all purposes be deemed and treated as rent hereunder.

Section 3. TENANT'S Self Help. If Landlord shall default in the performance or observance of any agreement or condition in this Lease contained on its part to be performed or observed, and if Landlord shall not cure such default within thirty (30) days after notice from Tenant specifying the default (or, if such default shall reasonably take more than thirty (30) days to cure, and Landlord shall not have commenced the same within the thirty (30) days and diligently prosecuted the same to completion), Tenant may, at its option, without waiving any claim for damages for breach of agreement, at any time thereafter cure such default for the account of Landlord and any amount paid or any contractual liability incurred by Tenant in so doing shall be deemed paid or incurred for the account of Landlord and Landlord shall reimburse Tenant therefor and save Tenant harmless therefrom. Provided, however, that Tenant may cure any such default as aforesaid prior to the expiration of said waiting period, without notice to Landlord if an emergency situation exists, or after notice to Landlord, if the curing of such default prior to the expiration of said waiting period is reasonably necessary to protect the Leased Premises or Tenant's interest therein or to prevent injury or damage to persons or property. If Landlord shall fail to reimburse Tenant upon demand for any amount paid or liability incurred for the account of Landlord hereunder, said amount or liability may be deducted by Tenant from the next or any succeeding payments of rent due hereunder; provided, however, that should said amount or the liability therefor be disputed by Landlord, Landlord may contest its liability or the amount thereof, through arbitration or through a declaratory judgment action and Landlord shall bear the cost of the filing fees therefor.

ARTICLE XVII - TITLE

Section 1. Subordination. Tenant shall, upon the request of Landlord in writing, subordinate this Lease to the lien of any present or future institutional mortgage upon the Leased Premises irrespective of the time of execution or the time of recording of any such mortgage. Provided, however, that as a condition to such subordination, the holder of any such mortgage shall enter first into a written agreement with Tenant in form suitable for recording to the effect that:

a. in the event of foreclosure or other action taken under the mortgage by the holder thereof, this Lease and the rights of Tenant hereunder shall not be disturbed but shall continue in full force and effect so long as Tenant shall not be in default hereunder, and

b. such holder shall permit insurance proceeds and condemnation proceeds to be used for any restoration and repair required by the provisions of Articles XIII, XIV or XV, respectively. Tenant agrees that if the mortgagee or any person claiming under the mortgage shall succeed to the interest of Landlord in this Lease, Tenant will recognize said mortgagee or person as its Landlord under the terms of this Lease, provided that said mortgagee or person for the period during which said mortgagee or person respectively shall be in possession of the Leased Premises and thereafter their respective successors in interest shall assume all of the obligations of Landlord hereunder. The word "mortgage", as used herein includes mortgages, deeds of trust or other similar instruments, and modifications, and extensions thereof. The term "institutional mortgage" as used in this Article XVII means a mortgage securing a loan from a bank (commercial or savings) or trust company, insurance company or pension trust or any other lender institutional in nature and constituting a lien upon the Leased Premises.

Section 2. Quiet Enjoyment. Landlord covenants and agrees that upon Tenant paying the rent and observing and performing all of the terms, covenants and conditions on Tenant's part to be observed and performed hereunder, that Tenant may peaceably and quietly have, hold, occupy and enjoy the Leased Premises in accordance with the terms of this Lease without hindrance or molestation from Landlord or any persons lawfully claiming through Landlord .

Section 3. Zoning and Good Title. Landlord warrants and represents, upon which warranty and representation Tenant has relied in the execution of this Lease, that Landlord is the owner of the Leased Premises, in fee simple absolute, free and clear of all encumbrances, except for the easements, covenants and restrictions of record as of the date of this Lease. Such exceptions shall not impede or interfere with the quiet use and enjoyment of the Leased Premises by Tenant. Landlord further warrants and covenants that this Lease is and shall be a first lien on the Leased Premises, subject only to any Mortgage to which this Lease is subordinate or may become subordinate pursuant to an agreement executed by Tenant, and to such encumbrances as shall be caused by the acts or omissions of Tenant; that Landlord has full right and lawful authority to execute this Lease for the term, in the manner, and upon the conditions and provisions herein contained; that there is no legal impediment to the use of the Leased Premises as set out herein; that the Leased Premises are not subject to any easements, restrictions, zoning ordinances or similar governmental regulations which prevent their use as set out herein; that the Leased Premises presently are zoned for the use contemplated herein and throughout the term of this lease may continue to be so used therefor by virtue of said zoning, under the doctrine of "non-conforming use", or valid and binding decision of appropriate authority, except, however, that said

representation and warranty by Landlord shall not be applicable in the event that Tenant's act or omission shall invalidate the application of said zoning, the doctrine of "non-conforming use" or the valid and binding decision of the appropriate authority. Landlord shall furnish without expense to Tenant, within thirty (30) days after written request therefor by Tenant, a title report covering the Leased Premises showing the condition of title as of the date of such certificate, provided, however, that Landlord's obligation hereunder shall be limited to the furnishing of only one such title report.

Section 4. Licenses. It shall be the Tenant's responsibility to obtain any and all necessary licenses and the Landlord shall bear no responsibility therefor; the Tenant shall promptly notify Landlord of the fact that it has obtained the necessary licenses in order to prevent any delay to Landlord in commencing construction of the Leased Premises.

ARTICLE XVIII - EXTENSIONS/WAIVERS/DISPUTES

Section 1. Extension Period. Any extension hereof shall be subject to the provisions of Article III hereof.

Section 2. Holding Over. In the event that Tenant or anyone claiming under Tenant shall continue occupancy of the Leased Premises after the expiration of the term of this Lease or any renewal or extension thereof without any agreement in writing between Landlord and Tenant with respect thereto, such occupancy shall not be deemed to extend or renew the term of the Lease, but such occupancy shall continue as a tenancy at will, from month to month, upon the covenants, provisions and conditions herein contained. The rental shall be the rental in effect during the term of this Lease as extended or renewed, prorated and payable for the period of such occupancy.

Section 3. Waivers. Failure of either party to complain of any act or omission on the part of the other party, no matter how long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder. No waiver by either party at any time, express or implied, of any breach of any provision of this Lease shall be deemed a waiver of a breach of any other provision of this Lease or a consent to any subsequent breach of the same or any other provision. If any action by either party shall require the consent or approval of the other party, the other party's consent to or approval of such action on any one occasion shall not be deemed a consent to or approval of said action on any subsequent occasion or a consent to or approval of any other action on the same or any subsequent occasion. Any and all rights and remedies which either party may have under this Lease or by operation of law, either at law or in equity, upon any breach, shall be distinct, separate and cumulative and shall not be deemed inconsistent with each other, and no one of them, whether exercised by said party or not, shall be deemed to be an exclusion of any other; and any two or more or all of such rights and remedies may be exercised at the same time.

Section 4. Disputes. It is agreed that, if at any time a dispute shall arise as to any amount or sum of money to be paid by one party to the other under the provisions hereof, the party against whom the obligation to pay the money is asserted shall have the right to make payment "under protest" and such payment shall not be regarded as a voluntary payment and there shall survive the right on the part of the said party to institute suit for the recovery of such sum. If it shall be adjudged that there was no legal obligation on the part of said party to pay such sum or any part thereof, said party shall be entitled to recover such sum or so much thereof as it was not legally required to pay under the provisions of this Lease. If at

any time a dispute shall arise between the parties hereto as to any work to be performed by either of them under the provisions hereof, the party against whom the obligation to perform the work is asserted may perform such work and pay the costs thereof "under protest" and the performance of such work shall in no event be regarded as a voluntary performance and shall survive the right on the part of the said party to institute suit for the recovery of the costs of such work. If it shall be adjudged that there was no legal obligation on the part of the said party to perform the same or any part thereof, said party shall be entitled to recover the costs of such work or the cost of so much thereof as said party was not legally required to perform under the provisions of this Lease and the amount so paid by Tenant may be withheld or deducted by Tenant from any rents herein reserved.

Section 5. TENANT'S Right to cure LANDLORD'S Default. In the event that Landlord shall fail, refuse or neglect to pay any mortgages, liens or encumbrances, the judicial sale of which might affect the interest of Tenant hereunder, or shall fail, refuse or neglect to pay any interest due or payable on any such mortgage, lien or encumbrance, Tenant may pay said mortgages, liens or encumbrances, or interest or perform said conditions and charge to Landlord the amount so paid and withhold and deduct from any rents herein reserved such amounts so paid, and any excess over and above the amounts of said rents shall be paid by Landlord to Tenant.

Section 6. Notices. All notices and other communications authorized or required hereunder shall be in writing and shall be given by mailing the same by certified mail, return receipt requested, postage prepaid, and any such notice or other communication shall be deemed to have been given when received by the party to whom such notice or other communication shall be addressed. If intended for Landlord the same will be mailed to the address herein above set forth or such other address as Landlord may hereafter designate by notice to Tenant, and if intended for Tenant, the same shall be mailed to Tenant at the address herein above set forth, or such other address or addresses as Tenant may hereafter designate by notice to Landlord.

ARTICLE XIX - PROPERTY DAMAGE

Section 1. Loss and Damage. Notwithstanding any contrary provisions of this Lease, Landlord shall not be responsible for any loss of or damage to property of Tenant or of others located on the Leased Premises, except where caused by the willful act or omission or negligence of Landlord, or Landlord's agents, employees or contractors, provided, however, that if Tenant shall notify Landlord in writing of repairs which are the responsibility of Landlord under Article VII hereof, and Landlord shall fail to commence and diligently prosecute to completion said repairs promptly after such notice, and if after the giving of such notice and the occurrence of such failure, loss of or damage to Tenant's property shall result from the condition as to which Landlord has been notified, Landlord shall indemnify and hold harmless Tenant from any loss, cost or expense arising therefrom.

Section 2. Force Majeure. In the event that Landlord or Tenant shall be delayed or hindered in or prevented from the performance of any act other than Tenant's obligation to make payments of rent, additional rent, and other charges required hereunder, by reason of strikes, lockouts, unavailability of materials, failure of power, restrictive governmental laws or regulations, riots, insurrections, the act, failure to act, or default of the other party, war or other reason beyond its control, then performance of such act shall be excused for the period of the delay and the period for the performance of such act shall be extended for a period

equivalent to the period of such delay. Notwithstanding the foregoing, lack of funds shall not be deemed to be a cause beyond control of either party.

ARTICLE XX - MISCELLANEOUS

Section 1. Assignment and Subletting. Under the terms and conditions hereunder, Tenant shall have the absolute right to transfer and assign this lease or to sublet all or any portion of the Leased Premises or to cease operating Tenant's business on the Leased Premises provided that at the time of such assignment or sublease Tenant shall not be in default in the performance and observance of the obligations imposed upon Tenant hereunder, and in the event that Tenant assigns or sublets this property for an amount in excess of the rental amount then being paid, then Landlord shall require as further consideration for the granting of the right to assign or sublet, a sum equal to fifty (50%) percent of the difference between the amount of rental to be charged by Tenant to Tenant's sublessee or assignee and the amount provided for herein, payable in a manner consistent with the method of payment by the sublessee or assignee to the Tenant, and/or fifty (50%) percent of the consideration paid or to be paid to Tenant by Tenant's sublessee or assignee. Landlord must consent in writing to any such sublessee or assignee, although such consent shall not be unreasonably withheld. The use of the Leased Premises by such assignee or sublessee shall be expressly limited by and to the provisions of this lease.

Section 2. Fixtures. All personal property, furnishings and equipment presently and all other trade fixtures installed in or hereafter by or at the expense of Tenant and all additions and/or improvements, exclusive of structural, mechanical, electrical, and plumbing, affixed to the Leased Premises and used in the operation of the Tenant's business made to, in or on the Leased Premises by and at the expense of Tenant and susceptible of being removed from the Leased Premises without damage, unless such damage be repaired by Tenant, shall remain the property of Tenant and Tenant may, but shall not be obligated to, remove the same or any part thereof at any time or times during the term hereof, provided that Tenant, at its sole cost and expense, shall make any repairs occasioned by such removal.

Section 3. Estoppel Certificates. At any time and from time to time, Landlord and Tenant each agree, upon request in writing from the other, to execute, acknowledge and deliver to the other or to any person designated by the other a statement in writing certifying that the Lease is unmodified and is in full force and effect, or if there have been modifications, that the same is in full force and effect as modified (stating the modifications), that the other party is not in default in the performance of its covenants hereunder, or if there have been such defaults, specifying the same, and the dates to which the rent and other charges have been paid.

Section 4. Invalidity of Particular Provision. If any term or provision of this Lease or the application hereof to any person or circumstance shall, to any extent, be held invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

Section 5. Captions and Definitions of Parties. The captions of the Sections of this Lease are for convenience only and are not a part of this Lease and do not in any way limit or amplify the terms and provisions of

this Lease. The word "Landlord" and the pronouns referring thereto, shall mean, where the context so admits or requires, the persons, firm or corporation named herein as Landlord or the mortgagee in possession at any time, of the land and building comprising the Leased Premises. If there is more than one Landlord, the covenants of Landlord shall be the joint and several obligations of each of them, and if Landlord is a partnership, the covenants of Landlord shall be the joint and several obligations of each of the partners and the obligations of the firm. Any pronoun shall be read in the singular or plural and in such gender as the context may require. Except as in this Lease otherwise provided, the terms and provisions of this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Nothing contained herein shall be deemed or construed by the parties hereto nor by any third party as creating the relationship of principal and agent or of partnership or of a joint venture between the parties hereto, it being understood and agreed that neither any provision contained herein, nor any acts of the parties hereto, shall be deemed to create any relationship between the parties hereto other than the relationship of Landlord and Tenant.

Section 6. Brokerage. No party has acted as, by or through a broker in the effectuation of this Agreement, except as set out hereinafter.

Section 7. Entire Agreement. This instrument contains the entire and only agreement between the parties, and no oral statements or representations or prior written matter not contained in this instrument shall have any force and effect. This Lease shall not be modified in any way except by a writing executed by both parties.

Section 8. Governing Law. All matters pertaining to this agreement (including its interpretation, application, validity, performance and breach) in whatever jurisdiction action may be brought, shall be governed by, construed and enforced in accordance with the laws of the State of _____ . The parties herein waive trial by jury and agree to submit to the personal jurisdiction and venue of a court of subject matter jurisdiction located in _____ County, State of _____ . In the event that litigation results from or arises out of this Agreement or the performance thereof, the parties agree to reimburse the prevailing party's reasonable attorney's fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled. In such event, no action shall be entertained by said court or any court of competent jurisdiction if filed more than one year subsequent to the date the cause(s) of action actually accrued regardless of whether damages were otherwise as of said time calculable.

Section 9. Contractual Procedures. Unless specifically disallowed by law, should litigation arise hereunder, service of process therefor may be obtained through certified mail, return receipt requested; the parties hereto waiving any and all rights they may have to object to the method by which service was perfected.

Section 10. Extraordinary remedies. To the extent cognizable at law, the parties hereto, in the event of breach and in addition to any and all other remedies available thereto, may obtain injunctive relief, regardless of whether the injured party can demonstrate that no adequate remedy exists at law.

Section 11. Reliance on Financial Statement. Tenant shall furnish concurrently with the execution of this lease, a financial statement of Tenant prepared by an accountant. Tenant, both in corporate capacity, if

applicable, and individually, hereby represents and warrants that all the information contained therein is complete, true, and correct. Tenant understands that Landlord is relying upon the accuracy of the information contained therein. Should there be found to exist any inaccuracy within the financial statement which adversely affects Tenant's financial standing, or should Tenant's financial circumstances materially change, Landlord may demand, as additional security, an amount equal to an additional two (2) months' rent, which additional security shall be subject to all terms and conditions herein, require a fully executed guaranty by a third party acceptable to Landlord, elect to terminate this Lease, or hold Tenant personally and individually liable hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Lease the day and year first above written or have caused this Lease to be executed by their respective officers thereunto duly authorized.

Signed, sealed and delivered in the presence of:

"LANDLORD" "TENANT"

Witness

Witness

STATE OF
COUNTY OF

EXHIBIT "A" LEGAL DESCRIPTION

The following described real property, together with all improvements thereon, which has a street address as follows:

Initials:
LANDLORD _____
TENANT _____

EXHIBIT "B" TENANT PLANS AND SPECIFICATIONS

Initials:
LANDLORD _____
TENANT _____