

PARKING LEASE AGREEMENT

THIS AGREEMENT made this _____ day of _____, 2016,

BETWEEN: **BOROUGH OF RED BANK**, a municipal corporation of the State of New Jersey, having its principal offices located at 90 Monmouth Street, Red Bank, New Jersey 07701 (hereinafter referred to as "Borough");
and

DAVID S. GLASSBERG, whose address is 74 Oakes Road, Little Silver, New Jersey 07739 (hereinafter referred to as "Lessee").

W I T N E S S E T H:

WHEREAS, as a term of the bid for purchase of the Borough-owned property located at 32 Mechanic Street, Block 29, Lot 8, it was required that the successful bidder, designated herein as Lessee would enter into a long term lease of 25 years, for a minimum of one (1) and up to four (4) spaces that are located in the Municipal Parking lot at the rear of the building at the prevailing permit rate. The lease of at least one space, specifically the one closest to the rear of the building located at 32 Mechanic Street, Block 29, Lot 8, is required and shall include the currently yellow striped area between the building and the space that provides access to the rear compressor room/boiler room portion of the building.

NOW, THEREFORE, be it agreed between the Borough and Lessee as follows:

ARTICLE 1

1. Premises and Term. Borough does hereby grant a lease to Lessee permitting Lessee the use of 4 space(s) located in the Municipal Parking lot at the rear of the building located at 32 Mechanic Street, Block 29, Lot. The one space required under the terms of the specifications made part of the public bid for such space shall be permanently payable annually no later than January 15 of each year at the prevailing permit rate. The three remaining spaces shall be payable annually no later than January 15 of each year at the rate of \$1,000.00 per space each year for the first five years of this agreement. The Lessee shall be entitled to four five-year renewals of this agreement. During the renewal periods the spaces shall be payable annually no later than January 15 of each year at the prevailing permit rate unless another rate is agreed to by written agreement authorized by resolution of the governing body .

ARTICLE 2

2. Use of Premises. Lessee's rights as to use of Parking spaces are limited to those set forth herein. Said premises shall not be used for any other purpose or purposes.

ARTICLE 3

3. Lessee shall be solely responsible for any damage to Parking Lot arising from Lessee's use of Parking Lot. Lessee shall dispose of all refuse and garbage where and in a manner as directed by the Business Administrator at Lessee's expense and shall comply with all rules and regulations pertaining to recycling. The Borough shall plow and repair leased space in accordance with actions taken by the Borough for other spaces within the municipal lot.

ARTICLE 4

4. Signs. The Borough shall erect the initial signage for the parking spaces. Any revised or replaced signage is solely the responsibility of Lessee which shall comply with any and all Borough requirements regarding type and installation of same.

ARTICLE 5

5. Assignment. The Lessee shall not be permitted to assign, transfer, convey, sublet or otherwise dispose of this agreement or of its rights or interest therein without the permission of the Borough, which permission shall not be unreasonably withheld.

ARTICLE 6

6. Notice. Any notice by either party to the other shall be in writing and shall be deemed to have been duly given only if delivered personally or sent by registered mail or certified mail in a postpaid envelope addressed, if to Lessee, at the Lessee's address as set forth below. If to Borough, at Borough's address as set forth below; or to either at such other address as Lessee or Borough respectively, may designate in writing. Notice shall be deemed to have been duly-given, if delivered personally, on delivery thereof, and if mailed, upon the 10th day after the mailing thereof. In the event that either Borough or Lessee shall fail to comply with any of the covenants contained herein, either party shall give written notice of such failure by certified mail, return receipt requested, to Borough at:

Initial Contact Person:	Parking Supervisor Borough of Red Bank 90 Monmouth Street Red Bank, NJ 07701
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With a copy to:	Administrator Borough of Red Bank 90 Monmouth Street Red Bank, NJ 07701
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Notices addressed to Lessee DAVID S. GLASSBERG,
74 Oakes Road
Little Silver, New Jersey 07739

ARTICLE 7

7. Waiver. The failure of either party to insist on strict performance of any of the terms and conditions hereof shall not be deemed a waiver of any subsequent breach or default in either the terms or conditions breached or in any other term or condition hereof.

ARTICLE 8

8. Insurance for Benefit of Borough. Lessee shall not utilize the Parking Lot until Lessee has provided proof that the Boorugh has been listed as an additional insured on a policy of such character and in such amounts as will provide adequate protection for the Borough, its representative employees and others lawfully on the property, against all liabilities, damages and accidents, and the Lessee shall maintain such insurance in force until Lessee has vacated the Premises. The Borough shall be the sole determinant of what type and quantity of insurance shall be required. Proof is insurance shall be provided annually to the Lessee to the Borough Clerk no later than January 10 of each year during which this agreement is active

ARTICLE 9

9. Modification. This lease agreement may not be modified unless such modification is in writing and signed by both parties.

ARTICLE 10

10. Effect of Partial Invalidity. If any provision of this lease agreement is held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

ARTICLE 11

11. Integration. This written agreement and the resolution approving the same, contain the entire agreement between the parties, and neither party has relied upon any prior or contemporaneous representation, either oral or written, that are not contained in this agreement or its incorporated parts.

ARTICLE 12

12. Pronouns. The use of the neuter singular pronoun in referring to Borough shall, nevertheless, be deemed proper reference even though Borough may be an individual, a corporation, a partnership or a group of two or more individuals or corporations.

IN WITNESS WHEREOF, the parties hereto have hereunto caused these presents to be signed by their proper corporate officers or representatives of the partnership, as the case may be, on the day and year set forth at the heading of the within lease agreement.

WITNESS & ATTEST:

BOROUGH OF RED BANK

PAM BORGHI, Borough Clerk
(Seal)

By **PASQUALE MENNA**, Mayor

DAVID S. GLASSBERG

As to **DAVID S. GLASSBERG**,

By _____
Name:
Title: