

PARKING AGREEMENT

This **PARKING AGREEMENT** (the “Agreement”) is made by and between **OLD TOWN SQUARE, LLC (“OTS”)**, and the **CITY OF STAMFORD (“The City”)**.

WHEREAS, the City is the owner and manager of the Bell Street Parking Garage located at 28 Bell Street, Stamford, Connecticut (the “Garage”).

WHEREAS, OTS desires to obtain the nonexclusive right to park ~~one~~ sixty (60) vehicles owned or operated by authorized OTS users (“OTS Users”) at the Garage;

WHEREAS, the City is willing to permit OTS Users to utilize the Garage in accordance with the terms and conditions set forth herein:

NOW, THEREFORE, OTS and The City hereby agree as follows:

- 1. Term and Termination.** The Term of this Agreement (the “Term”) shall be for one (1) year commencing on the day a certificate of occupancy is issued to OTS or its successor in interest for a hotel building on the property commonly known as 160 Atlantic Street, Stamford Connecticut (the “Premises”) ~~execution of this Agreement by both parties~~ (the “Commencement Date”) and expiring one (1) year subsequent thereto, unless earlier terminated in accordance with Section 11 herein. Provided that there is no event of default, OTS shall have the right to renew this Agreement for successive periods of one (1) year by providing the City with prior written notice of its intent to extend the Term at least 90 days prior to the expiration of the Term or the extended Term, as the case may be; provided that the total term of this Parking Agreement shall not exceed five (5) years. On any occasion upon which this Agreement is extended, the amount of the Parking Fee shall be subject to adjustment in the event that the City has increased parking rates for the Garage.
- 2. Parking Rights.** The City does hereby grant to OTS as of the Commencement Date, and OTS does hereby accept from the City, the nonexclusive right to park up to sixty (60) vehicles owned or operated by OTS Users, ~~between the hours of 6:00 A.M. and 11:00 P.M.~~ at the Garage in unreserved spaces, subject to the terms and conditions set forth in this Agreement (the “Parking Rights”).
- 3. Parking Fee.** OTS shall pay the City a fee for the Parking Rights (“Parking Fee”) in accordance with the payment schedule listed in Exhibit A, attached hereto and made a part herof. Payment of the Parking Fee shall be paid by OTS to the City by the first of each calendar month, in advance, during the Term. The first payment shall be due on the first of the month following the month in which this Agreement is executed by both parties.
- 4. Administration of Parking Rights.** The Parking Rights shall be administered by the City by Hang Tags, which shall allow entry to the Garage without the need to take a ticket and shall allow exit without payment. The Garage shall be operated on a self-

parking basis, and OTS Users utilizing the Parking Rights granted by this Agreement shall be obligated to park and remove their own vehicles.

5. Hang Tags. Hang tags shall be issued, activated and deactivated by the City. OTS shall distribute to ~~its~~ the employees and/or customers of the business(es) operated at the Premises (the "OTS Users") Hang Tags based upon the information provided by OTS to the City per Exhibit B attached hereto and made a part herof, and thereafter, OTS shall periodically provide the City with a list of OTS Users authorized to utilize the Parking Rights under this Agreement. In the event that any information changes on the list, including the removal or addition of OTS Users, OTS shall provide the City with written notice of any changes within five (5) business days. A Hang Tag shall be used only by the OTS User to whom it is issued. The City may, from time to time, reasonably verify that the user of a Hang Tag is an authorized OTS User. In cases of unauthorized use of a Hang Tag, the City may refer the matter to OTS for investigation and to take appropriate action to curtail the unauthorized use. In the event the Hang Tag of a OTS User is lost or stolen, the City shall replace such Hang Tag and charge OTS the administrative fee listed in Exhibit A. At the sole option of the City, a system other than Hang Tags may be used, upon thirty (30) days' written notice by the City to OTS.

6. Permitted Use. OTS shall use the Parking Rights solely for parking of vehicles owned or operated by OTS and OTS Users. OTS shall endeavor not to allow any act to be done or any condition to exist in the Garage, or any article to be brought thereon, which may make void or render voidable any insurance policy then in force with respect to the Garage. Notwithstanding the foregoing, The City acknowledges and agrees that OTS will not be in default under this Agreement in the event of a violation by any OTS User of the Parking Rights of (i) any of the City's rules and regulations for the use of the Garage or (ii) the prohibitions set forth in the immediately preceding sentence. However, OTS will be in default if the City notifies ~~the University~~ OTS in writing of repeated such violations by a OTS User and if OTS does not within thirty (30) days of such notice (i) cause such User to cease such violations or (ii) terminate the rights of such User to use the Parking Rights. Users shall park on Garage Levels 3 and above in those spaces designated for Monthly Parkers. In the sole discretion of the City, the designated spaces may be changed, upon thirty (30) days' written notice from the City to OTS.

7. Maintenance of Garage. The City shall operate the Garage in accordance with applicable rules, laws, orders and regulations. The City shall maintain the Garage, including the foundations, structure, roof, elevators, stairways, lighting, walls and floors of the Garage, including striping, in clean, neat and good and safe condition and in good order and repair. The City shall maintain the areas for ingress to the Garage and egress from the Garage and between the Garage and public walkways and roadways in a clean, neat, safe condition, free of snow and ice, and in first class order and repair. Except in cases of emergency, the cleaning, maintenance and repair of the Garage shall be phased to the extent practicable to minimize interference with the Parking Rights.

8. Insurance Requirements. ~~OTSThe City~~ shall maintain an insurance policy with liability and bodily injury coverage of no less than \$1,000,000 per occurrence and \$2,000,000 in aggregate per year. ~~OTSThe City~~ shall also maintain an insurance policy with

property damage coverage of no less than \$1,000,000 per occurrence and \$2,000,000 in aggregate per year and an excess/umbrella insurance policy in an amount not less than \$5,000,000. Copies of all policies shall be provided to [the City-OTS](#) upon request.

9. Events of Default.

For purposes of this Agreement, any of the following shall be deemed an “Event of Default” unless cured within the applicable grace periods:

- a. Non-payment of the Parking Fee or any part thereof or other charges required by this Agreement to be paid by OTS for ten (10) day after OTS shall have received notice from the City specifying such default.
- b. A failure by OTS to perform any other material covenant or condition of this Agreement, or if the Parking Rights are abandoned by OTS, for thirty (30) days after OTS receives notice from the City specifying such default, provided however, if OTS commences such performance to cure said default within such thirty (30) day period, and diligently pursues such performance, then OTS shall have a reasonable period of time to complete such performance to cure said default.
- c. A failure by the City to perform any material covenant or condition of this Agreement for thirty (30) days after the City receives notice from OTS specifying such default, provided however, if the City commences such performance to cure said default within such thirty (30) day period, and diligently pursues such performance, then the City shall have a reasonable time to complete such performance to cure said default.

10. Limitation of Liability. The City shall not be liable to OTS for loss due to fire, theft vandalism collision or other damage, except to the extent that such damage arises from the gross negligence or willful misconduct of the City or its respective officers, employees, and agents. The City and its respective officers, employees, and agents shall not be liable to OTS for injuries or liabilities suffered by OTS or OTS Users or any other person that may occur in connection with this Agreement, except to the extent that such injuries or liabilities arise from the negligence or misconduct of the City or its respective officers, employees, and agents.

11. Termination.

- a. Either party shall have the right to terminate immediately citing an Event of Default, as described in Section 9 above, by providing the other party with notice of termination in accordance with Section 12 below.
- b. Notwithstanding the foregoing, either party may terminate this Agreement for any reason by providing 30 days prior written notice to the other party of its intent to terminate the Agreement in accordance with Section 12 below.

12. Notice. Any notice required or permitted under this Agreement or required by law will be in writing and will be: (i) sent by first class mail; (ii) sent by overnight air courier; or (iii) sent by email, in each case to the appropriate address as set forth below or as notified by the other party in accordance with this section. Notices will be deemed given three (3) business days after deposit in the mail; one (1) day after delivery to an overnight air courier service; or, if notice is delivered by email, upon confirmation of delivery to the intended recipient. Each party shall have the right to

change the place or person to which notices, requests, demands, and communications hereunder shall be sent or delivered by delivering a notice to the other party.

If to OTS:

Nagi M. Osta, Member
Old Town Square, LLC
828 High Ridge Road
Stamford, CT 06905

Email: nagi@nagijewelers.com

If to the City:

City of Stamford
Department of Transportation, Traffic and Parking
Attn: Transportation Bureau Chief
888 Washington Boulevard, 7th Floor
Stamford, CT 06901

Email: fpetise@stamfordct.gov

13. Assignment and Amendment. Neither party may assign this Agreement without the prior written consent of the other party. This Agreement shall not be amended, changed or modified in any way unless in writing executed by the parties and approved by the Director of Legal Affairs for the City.

14. Force Majeure. If the performance of obligations under this Agreement are rendered impossible or hazardous or is otherwise prevented or impaired due to illness, accident, Act(s) of God, riots, strikes, labor difficulties, epidemics, earthquakes, and/or any other cause or event, similar or dissimilar, beyond the control of the City, then each party's obligations to the other under this Agreement shall be excused and neither party shall have any liability to the other under or in connection with this Agreement.

15. Governing Law. This Agreement shall be governed by the laws of the State of Connecticut without regard to its conflicts of law principles, and by the Charter and Code of Ordinances of the City of Stamford, to the extent that they do not conflict with State of Connecticut law.

16. Severability. If any term, provision or condition contained in this Agreement is found to be unenforceable, the remainder of this Agreement shall not be affected, and any provision found to be invalid shall be enforceable to the extent permitted by law. The parties agree that in the event two different interpretations may be given to any provision hereunder, one of which will render the provision unenforceable, and one of which will render the provision enforceable, the interpretation rendering the provision enforceable shall be adopted.

17. Superseding Agreement. This Agreement supersedes any and all prior agreements in regard to the Garage between the parties hereto and any and all such prior agreements are hereby deemed void and of no effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date(s) indicated below.

OLD TOWN ~~CENTER SQUARE~~, LLC

By: _____
Nagi M. Osta, Member

Date: _____

CITY OF STAMFORD

By: _____
Caroline Simmons
Mayor

Date: _____

APPROVED AS TO FORM:

Burt Rosenberg
Burt Rosenberg
Asst. Corporation Counsel

EXHIBIT A

Parking Fees

- Monthly Parking Fee:** OTS shall pay The City \$75.00 per month per Hang Tag beginning on the Commencement Date plus State of Connecticut sales tax.
- Hang Tag Fee:** There shall be no fee for the City's initial issuance of any Hang Tag issued under this Agreement.
- Replacement Hang Tag Fee:** In the event Hang Tag of a OTS User is lost or stolen, The City shall replace such Hang Tag and charge OTS \$20.00 per replacement.

EXHIBIT B

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|----------------------------|---|---------------------------------|-------|-------|------------------------------|
| Access Card # | Primary Vehicle Year/Make/Model/Color | | | | License Plate Number & State |
| | Year | Make | Model | Color | |
| | | | | | |
| | Secondary Vehicle Year/Make/Model/Color | | | | |
| | Year | Make | Model | Color | License Plate Number & State |
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| Vehicle Operator's Name(s) | | Driver's License Number & State | | | Name on Vehicle Registration |
| | | | | | |
| Access Card # | Primary Vehicle Year/Make/Model/Color | | | | License Plate Number & State |
| | Year | Make | Model | Color | |
| | | | | | |
| | Secondary Vehicle Year/Make/Model/Color | | | | |
| | Year | Make | Model | Color | License Plate Number & State |
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| Vehicle Operator's Name(s) | | Driver's License Number & State | | | Name on Vehicle Registration |
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| Access Card # | Primary Vehicle Year/Make/Model/Color | | | | License Plate Number & State |
| | Year | Make | Model | Color | |
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| | Secondary Vehicle Year/Make/Model/Color | | | | |
| | Year | Make | Model | Color | License Plate Number & State |
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| Vehicle Operator's Name(s) | | Driver's License Number & State | | | Name on Vehicle Registration |
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| Access Card # | Primary Vehicle Year/Make/Model/Color | | | | License Plate Number & State |
| | Year | Make | Model | Color | |
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| | Secondary Vehicle Year/Make/Model/Color | | | | |
| | Year | Make | Model | Color | License Plate Number & State |
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| Vehicle Operator's Name(s) | | Driver's License Number & State | | | Name on Vehicle Registration |