

PARKING LEASE AGREEMENT

THIS PARKING LEASE AGREEMENT is made and entered into this ____ day of _____, 20____, by and between the City of Hollywood (hereinafter "Lessor"), a municipal corporation of the State of Florida, and CSM - Hollywood Equities, L.P. (hereinafter "Lessee"), a Delaware limited partnership.

WITNESSETH:

1. Leased Property and Term. Lessor hereby leases to Lessee, subject to the terms and conditions hereinafter set forth, fifty-one (51) parking spaces located in the Van Buren Parking Lot, 2717 Van Buren Street, (hereinafter the "Leased Property"). Lessee shall utilize the parking spaces (the location of which is depicted on Exhibit "A" hereto) solely for the private parking of its and/or its tenants' employees and customers. The term of this Agreement is fifteen (15) years, commencing on the date set forth above.

2. Prior Lease. The parties acknowledge that on or about February 7, 2001, Lessor, Coolidge South Markets Equities, L.P., Lessee's predecessor-in-interest (hereinafter "Coolidge"), and Royal Caribbean Cruises, Ltd. entered into a Parking Lease Agreement (hereinafter the "Prior Lease") for parking on the Leased Property. The Prior Lease was directly tied to the lease (the "Royal Caribbean Lease") by Coolidge to Royal Caribbean of certain portions of the property located at 2662 Hollywood Boulevard. Specifically, Section 28(g) of the Prior Lease says that after the expiration or earlier termination of the Royal Caribbean Lease, Royal Caribbean shall have no further rights under the Prior Lease. Lessee represents that the Royal Caribbean Lease has expired, thereby terminating all of the rights of Royal Caribbean under the Royal Caribbean Lease. Furthermore, Lessor and Lessee each represents that the Prior Lease is no longer in effect and does not in any way constitutes an obstacle to the full implementation of this Agreement.

3. Rent. Lessee shall pay to Lessor in advance a monthly rental fee in the amount of thirty-five dollars (\$35.00) per space per month, plus applicable sales tax. Payment will be due by the 15th of the prior month; provided, however, that payment for the first calendar month, if less than a full calendar month, will be prorated and will be due not later than ten (10) days after the commencement date of the term as set forth above. Commencing on the first anniversary of the first day of the first full calendar month during the term of this Agreement and continuing on each anniversary of such date thereafter, the amount of rent shall be increased by the percentage increase, if any, in the Consumer Price Index during the twelve (12) month period ending sixty (60) days prior to the adjustment date.

In the event, for any reason whatsoever, any rent due hereunder is not received by Lessor within ten (10) days from when such payment is due, the amount thus due shall bear interest at the rate of one and one-half percent (1.5%) per month, such interest to accrue continuously on any unpaid balance due to Lessor.

4. Use by Lessee. Lessee shall not construct, install or maintain any equipment or obstructions upon the Leased Property or use the Leased Property for anything other than private parking for its employees and customers; provide, however Lessee may install signage designating the parking as provided in Paragraph 6..

5. Available Spaces. The fifty-one (51) spaces leased herein shall be available to Lessee's and Lessee's tenants', employees and customers twenty-four (24) hours daily.

6. Improvements. The Lessee, subject to the issuance of the appropriate permits, may erect signs that designate the parking spaces within the Leased Property as exclusively reserved for the use of the Lessee. No other structures or improvements of any kind shall be placed upon the Leased Property without the prior written approval of Lessor. Any such structures or improvements, shall be constructed in a good and workmanlike manner at Lessee's sole cost and expense. Subject to any landlord lien, any structures or improvements constructed by Lessee shall be removed by Lessee, at Lessee's sole cost and expense, by midnight on the day of termination of this Lease and the Leased Property restored as nearly as practical to its condition at the time this Lease is executed. Portable or temporary advertising signs are prohibited. Lessee shall perform, at the sole expense of Lessee, all work required in the preparation of the Leased Property for occupancy by Lessee, in the absence of any special provision herein contained to the contrary; and Lessee does hereby accept the Leased Property as now being in fit and tenantable condition for all purposes of Lessee. Lessor reserves the right to inspect the Leased Property and to require whatever adjustment to structures or improvements as Lessor, in its sole discretion, deems necessary. Any adjustments shall be done at Lessee's sole cost and expense.

7. Maintenance. Lessee shall keep and maintain the Leased Property and any building or other structure, now or hereafter erected thereon, in good and safe condition and repair at Lessee's own expense during the existence of this Lease, and shall use commercially reasonable efforts to keep the same free and clear of any and all grass, weeds, brush, and debris of any kind, so as to prevent the same from becoming dangerous, inflammable, or objectionable. Lessor shall have no duty to inspect or maintain any of the Leased Property or buildings, and other structures thereon, during the term of this Lease.

8. Entry. Lessor shall have the right, upon twenty-four (24) hours' notice to Lessee, to enter the Leased Property for purposes of inspection, including conducting an environmental assessment. Such assessment may include: surveying; sampling of building materials, soil, and groundwater; monitoring well installations; soil excavation; groundwater remediation; emergency asbestos abatement; operation and maintenance inspections; and, any other actions which may be reasonable and necessary. Lessor's right of entry shall not obligate inspection of the Leased Property by Lessor, nor shall it relieve Lessee of its duty to maintain the Leased Property.

9. Hazardous Waste. In the event of emergency due to a release or suspected release

of hazardous waste on the Leased Property, Lessor shall have the right of immediate inspection, and the right, but not the obligation, to engage in remedial action, without notice, the sole cost and expense of which shall be the responsibility of Lessee. Notwithstanding the foregoing, the Lessee shall not be responsible for any environmental issues on the Leased Property unless caused by Lessee or Lessee's agents.

10. Indemnity. In consideration for the use of Lessor's property, the entering of this Agreement by Lessor and other good and valuable consideration, Lessee shall indemnify and hold harmless Lessor from and against all claims, suits, actions, damages, and causes of action arising during the term of this Agreement for any personal injury, loss of life and damage to property sustained by reason of or as a result of the use of the premises for which this Agreement is entered into, or by the actions of its agents, employees, and/or invitees, and from and against any orders, judgments, or decrees which may be entered pursuant thereto, and from and against all costs, expenses and liabilities incurred in or by reason of the defense of any such claim, suit or action, and the investigation thereof. Such obligation to indemnify and hold harmless shall include all out-of-pocket costs, expenses and liabilities incurred by Lessor in connection with any such claim, suit, action or cause of action, including the investigation thereof and the defense of any action or proceeding brought thereon and any order, judgment or decree which may be entered in any such action or proceeding or as a result thereof. These provisions shall survive the expiration or earlier termination of this Agreement. Nothing in this Agreement shall be construed to affect in any way Lessor's rights, privileges and immunities under the doctrine of "sovereign immunity" and as set forth in Section 768.28, Florida Statutes. This obligation to indemnify and hold harmless shall exclude damage or injury that may be incident to, arise out of, or be caused, either proximately or remotely, wholly or in part, by any act, error, omission, negligence, or misconduct on the part of the Lessor, or any of its respective officers, agents, servants, employees, or contractors.

The obligation of Lessee under this Section will not be affected in any way by the absence or presence of insurance coverage (or any limitation thereon, including any statutory limitations with respect to Workers' Compensation insurance), or by the failure or refusal of an insurance carrier to perform an obligation on its part under any insurance policy; provided, however, that if Lessor actually receives any proceeds of Lessee's insurance with respect to an obligation of Lessee under this Section, the amount thereof shall be credited against, and applied to reduce, any amounts paid and/or payable hereunder by Lessee with respect to such obligation.

If any claim, action or proceeding is made or brought against Lessor by reason of any event to which reference is made in this Section, then, upon demand by Lessor, Lessee shall either, in its discretion, resist, defend or satisfy such claim, action or proceeding in Lessor's name, by the attorneys for, or approved by, Lessee's insurance carrier (if such claim, action or proceeding is covered by insurance) or such other attorneys as Lessor shall reasonably approve. The foregoing notwithstanding, Lessor may at its own expense engage its own attorneys to defend Lessor, or to assist Lessor in Lessor's defense of such claim, action or proceeding, as the case may be, at the sole cost and expense of Lessor.

Lessor shall promptly notify Lessee of the imposition of, incurrence by or assertion against Lessor of any cost or expense as to which Lessee has agreed to indemnify Lessor pursuant to the provisions of this Section. Lessee shall pay Lessor, as additional rent hereunder, all amounts due under this Section within sixty (60) days after receipt of the notice from Lessor.

11. Notice. Notice to the parties shall be sent by certified mail, return receipt requested, at the respective addresses listed below:

To Lessor:

City Manager
City of Hollywood
2600 Hollywood Boulevard
Hollywood, Florida 33020

With a copy to:

Director of Parking
City of Hollywood
2600 Hollywood Blvd, Annex Ste 17
Hollywood, FL 33020

City Attorney
City of Hollywood
2600 Hollywood Boulevard, Suite 407
Hollywood, Florida 33020

To Lessee:

CSM-South Markets Equities, L.P.
c/o Jordan Management Corp.
670 White Plains Road, Suite 305 Scarsdale, New York 10583
Attention: Lynne Lawrence

With a copy to:

Graham Penn
Bercow Radell Fernandez and Larkin
200 S. Biscayne Blvd., Suite 850
Miami, FL 33131

12. Property Taxes. If property taxes are assessed against the property on which the parking spaces are located and all or a portion of such property taxes are directly attributable to this Agreement, Lessee shall pay to Lessor, as additional rent, the full amount of such property taxes that are directly attributable to this Agreement. If the property taxes directly attributable to

this Agreement would exceed the annual rent under the terms of this Agreement, Lessee shall have the right to terminate the Agreement. The Agreement would be deemed terminated effective thirty (30) days from the Lessee's written notification to Lessor of Lessee's intent to terminate.

Within ninety (90) days after payment of property taxes for a given year, Lessor shall provide Lessee with an accounting of the property taxes assessed and payable for such year, and Lessee shall pay to Lessor the full amount due hereunder within thirty (30) days of receipt of Lessor's accounting.

In connection with the determination of the property taxes paid or to be paid by Lessee hereunder, Lessee shall have the right in good faith and at its sole cost and expense (either in its own name or in the name of Lessor, or both, as Lessee may determine to be appropriate) to contest the validity or amount of the property taxes. Lessor shall provide to Lessee copies of all invoices, receipts, and other materials related to the property taxes within ten (10) days following Lessee's written request therefor. If property taxes are assessed against the larger property on which the Lease Property is located, Lessor also agrees to seek a legal subdivision of the property from Broward County in order to limit the assessment of taxes to the portion of the property depicted on Exhibit A.

13. Insurance. At all times during the term of this Agreement, Lessee, at its sole cost and expense, shall carry insurance against liability with respect to the premises and the operations related thereto, in an amount of not less than one million and 00/100 dollars (\$1,000,000.00) per occurrence, combined single limit, and designating Lessee as a named insured and Lessor as additional insured.

All of the insurance policies required by this Section shall be procured from companies licensed or authorized to do business in the State of Florida that have a rating in the latest edition of "Best's Key Rating Guide" of "A + X" or better unless such policies are not available, in which case A + VII companies are acceptable, or another comparable rating reasonably acceptable to Lessor and Lessee, considering market conditions.

All references to forms and coverages in this Section shall be those used by the Insurance Services Organization (ISO) or equivalent forms reasonably satisfactory to Lessor and Lessee in all material respects.

Certificates of insurance evidencing the issuance of all insurance required by this Section, describing the coverage and providing for ten (10) days' prior notice to Lessor by the insurance company of cancellation or non-renewal, shall be delivered to Lessor simultaneously with the execution of this Agreement, and in the case of any policies replacing or renewing any policies expiring during the term of this Agreement, not later than ten (10) days before the expiration dates of any expiring policies. The certificates of insurance shall bear the original signature of an officer of the insurance company. Certificates of Insurance evidencing material changes in the coverage required by this Section shall be delivered to Lessor.

Neither Lessee nor Lessor shall violate or permit to be violated any of the conditions, provisions or requirements of any insurance policy required by this Agreement.

Each policy of insurance required to be carried pursuant to the provisions of this Section and each certificate issued by or on behalf of the insurer shall contain a clause designating Lessor as an additional insured.

Lessee shall procure policies for all insurance required by any provision of this Agreement for uninterrupted periods and shall procure renewals thereof from time to time before the expiration thereof.

The required liability insurance shall consist of commercial general liability insurance protecting against liability for bodily injury, death, property damage and personal injury.

If there is imposed under any liability insurance policy required hereunder an annual aggregate which is applicable to claims other than products liability and completed operations, such an annual aggregate shall not be less than two (2) times the per occurrence limit required for such insurance.

All liability policies shall contain a provision substantially to the effect that the insurance provided under the policy is extended to apply to Lessor. Lessee shall cause its insurance carriers to endorse all applicable policies waiving the carrier's rights of recovery under subrogation or otherwise against Lessor.

14. Casualty. If the parking spaces are damaged or destroyed in whole or in any material part by casualty, Lessor shall promptly have the damaged or destroyed parking spaces restored. During the period that any spaces are not available due to casualty, rent will be abated proportionately to the number of parking spaces that are not reasonably available for use by Lessee, Lessee's tenants, and their respective employees and invitees (and for which substitute parking spaces have not been provided) as a result of such damage or destruction. If the casualty occurs in the last two years of the term of this Agreement, Lessor will have the option to either restore the damaged or destroyed parking spaces or provide substitute parking spaces located within 700 feet of the Leased Property.

15. Assignment. Lessee shall have the right to assign or transfer Lessee's interest in this Agreement to any party that acquires Lessee's real property located at 2700 Hollywood Boulevard (see Exhibit "B"), upon written approval by the City Manager, or his/her designee, which shall not be unreasonably withheld. Upon such assignment, Lessee shall be released from all further liability hereunder arising after the date of assignment.

16. Personal Liability. No member, officer, director, stockholder, partner, holder or other ownership interest, elected or appointed official or employee of Lessor or Lessee shall be personally liable to Lessee, or Lessor, as the case may be, or any successor in interest, in the

event of any default or breach by a party or for any amount or obligation which may become due to the other party or successor under the terms of this Agreement; and, any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such person, or under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom are expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement. Nothing contained in this Section or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon Lessor's liability as set forth in §768.28, Fla.Stat., or of any other constitutional, statutory, common law or other protections afforded to public bodies or governments.

17. Entire Agreement; Modification. This Agreement contains all of the promises, agreements, conditions, inducements and understandings between Lessor and Lessee concerning the subject matter of this Agreement, and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, oral or written, express or implied, between them other than as expressly set forth herein and in such attachments hereto or as may be expressly contained in any enforceable written agreements or instruments executed simultaneously herewith by the parties hereto. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall represent one instrument.

No covenant, agreement, term or condition of this Agreement shall be changed, modified, altered, waived or terminated except by a written instrument of change, modification, alteration, waiver or termination executed by Lessor and Lessee. No waiver of any default shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent default thereof.

18. Invalid Provision. If any provision of this Agreement or the application thereof to any person or circumstances is, to any extent, finally determined by a court of competent jurisdiction to be invalid and unenforceable, the remainder of this Agreement, and the application of such provision to persons or circumstances other than those as to which it is held invalid and unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

19. Cumulative Rights and Remedies. Each right and remedy of either party provided for in this Agreement shall be cumulative and shall be in addition to every other right or remedy provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise (except as otherwise expressly limited by the terms of this Agreement).

20. Exercise of Rights and Obligations at Own Expense. Unless otherwise expressly provided in this Agreement, when either party exercises any of its rights, or renders or performs any of its obligations hereunder, such party shall do so at its sole cost and expense.

21. Joint Preparation. The parties recognize and acknowledge that they both participated, with the assistance of respective counsel, in the negotiation and preparation of this Agreement and neither party shall have any negative inference or presumption raised against it for having drafted the Agreement.

22. Binding Upon, and Benefit to, Successors. The agreements, terms, covenants and conditions herein shall be binding upon, and inure to the benefit of, Lessor and Lessee and, except as otherwise provided herein, their respective permitted successors and permitted assigns.

23. Joint Venture or Agency. The parties hereby acknowledge that it is not their intention under this Agreement to create between themselves a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship for any purpose whatsoever. Accordingly, notwithstanding any provisions contained herein, nothing in this Agreement will be construed or deemed to create, or to express an intent to create, a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship of any kind or nature whatsoever between the parties hereto. The provisions of this section shall survive expiration or earlier termination of this Agreement.

24. Time of the Essence. Time is of the essence under this Agreement.

25. Third Party Beneficiaries. Nothing in this Agreement shall confer upon any person, other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement; provided, however, that Lessee's tenants, employees and other invitees will be third party beneficiaries hereunder to the extent such employees and other invitees are granted rights hereunder.

26. Waiver. No delay or failure of either party in exercising any right, power or privilege hereunder shall affect such right, power or privilege; nor shall any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such right, power or privilege. The rights and remedies of the parties hereunder are cumulative and not exclusive.

27. Force Majeure. In the event that either party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor trouble, inability to procure materials, failure of power, governmental laws or regulations, riots, insurrection, war or other similar or dissimilar reasons beyond such party's reasonable control (other than financial inability), such party's performance of such act shall be excused for the period of the delay caused thereby and the period, or date, for the performance of any such act shall be extended for a period equivalent to the period of such delay.

IN WITNESS WHEREOF, the parties hereto set their hands and seals the day and year first above written.

ATTEST:

CITY OF HOLLYWOOD, a municipal
corporation of the State of Florida

By: _____
JOSH LEVY, MAYOR

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGALITY
for the use and reliance of the
City of Hollywood, Florida only.

JEFFREY P. SHEFFEL
CITY ATTORNEY
LEASE BY CITY OF HOLLYWOOD OF PROPERTY AT 2717 VAN BUREN STREET

WITNESSES:

(Signature)
Print Name: _____
Address: _____

By: _____
(Signature)
Print Name: _____
Title: _____
Date: _____

(Signature)
Print Name: _____
Address: _____

[MUST HAVE TWO WITNESSES FOR LESSOR AND LESSEE]

EXHIBIT A – PARKING SPACES LOCATION

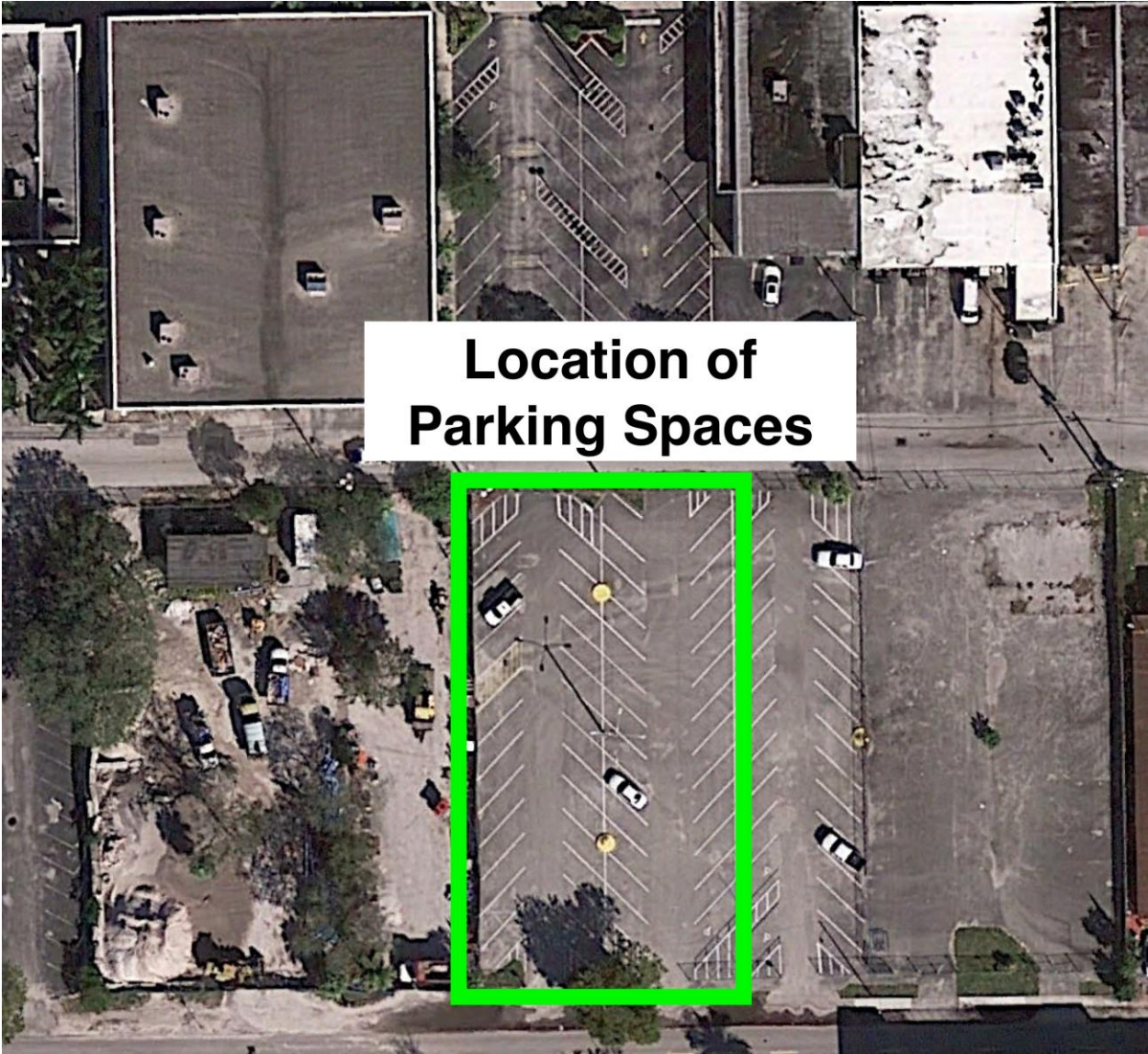


EXHIBIT B – LESSEE'S PROPERTY

**HOLLYWOOD LITTLE RANCHES 1-26 B LOT 15,16,17, LESS ST & LESS S 7 1/2
FOR ALLEY BLK 30**