

79-190772

LAUNDRY SPACE LEASE

DATE: APRIL 23, 1979

LESSOR:

TOWN COLONY CONDOMINIUM CORP.
HOLLYWOOD, FL.

LESSEE:

WASH-BOWL VENDING CO., INC.
MIAMI, FL.

RESIDENTIAL COMPLEX:

TOWN COLONY CONDOMINIUM
2917 PLUNKETT ST.
HOLLYWOOD, FL.

No. of Laundry Rooms: 4 Size: 8' x 8'

Number of Apt. Units: 56

For purposes of clarification, the Residential Complex shall consist of all of the presently existing, under construction, or yet to be built apartment units which are located on, contiguous or adjacent to the Residential Complex or which share common recreational facilities or are substantially similar in name as the location described above.

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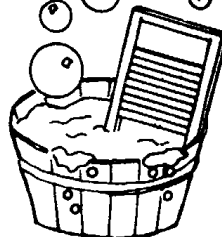
Wash-Bowl Vending Co., Inc.

WASH-BOWL, INC.

WASH-BOWL, INC.

P.O. Box 557850, MIAMI, FLORIDA 33155

INVENTION SINCE 1959



REF 8286 PAGE 703

4101 S.W. 73 Avenue • Mail: P.O. Box 557850 • Miami, Fla. 33155 • Phone (305) 264-6060
Regional Office: Broward (305) 525-8597

1979

WASH-BOWL VENDING COMPANY, INC., its successors and assigns, hereinafter called Lessee, does hereby agree with TOWN COLONY CONDOMINIUM CORP.

its heirs, successors, administrators and assigns; hereinafter called Lessor, at the rental location known as

TOWN COLONY CONDOMINIUM 2917 PLUNKETT ST. HOLLYWOOD, FL
as further described above or by the legal description attached to and made a part herein of this Lease, as follows:

1. Lease Term and Usage

CLL In consideration of the mutual covenants contained herein, Lessor agrees to lease all space designated for coin metered laundry equipment in the residential complex described above, on an exclusive basis, to Lessee for a period of ten (10) years. Said space may be located inside a residential building or in a separate building adjacent thereto on the property. Commencement date of Lease shall be the first day of the month following the month in which Lessee's equipment is installed. Each separately identifiable building shall have its own commencement date. Expiration of the Lease term, for the entire complex, unless renewed, shall be ten (10) years from last commencement date as outlined above, or the date of delivery of last equipment by Lessee, whichever is later.

2. Equipment and Title

The Lessee does agree to install at, on, or in the said space coin-operated clothes washers and coin-operated clothes dryers in a number which, in the Lessee's sole opinion, is sufficient for the use of the tenants at the premises described above. Title to said equipment shall remain with the Lessee at all times. Lessor agrees that Lessee shall have the right of quiet enjoyment of the laundry room area wherein the Lessee's machines shall be kept and Lessee agrees to deliver said space to Lessor at the expiration of the Lease term herein in broom-clean condition.

3. Maintenance and Repairs

The Lessee agrees to service and keep the machines in repair at its own cost and expense. Lessor will supply, install and maintain all necessary facilities required for the operation of said laundry equipment, including electricity, gas, if required, hot and cold water, water disposal, duct work and adequate housing for the equipment and provide daily janitorial service and lint disposal.

4. Rental Terms

CLL Lessee will pay rental for said space less any sales, use or property taxes and/or license or occupational fees, computed on _____ % of the gross revenue derived from the operation of said equipment in excess of \$ _____ monthly per piece of equipment on an accumulative basis, or based on the rate of \$ 100.00 per month for each occupied apartment, either under lease or individual ownership, in which all utilities have been activated, and said rental will be paid quarterly by check to the office of the Lessor. It is agreed that Lessee shall have the right, option and privilege at the end of the first 12 months of the Lease term to average out the monthly collections and to then pay to Lessor a flat fee based upon the year's average quarterly rental payment. In no event shall any rental payments be due until at least 80% of all completed apartment units are occupied, as certified in writing by Lessor to Lessee, and if any time during the term of this Lease vacancies exceed 20% of the total completed units, there shall be a pro-rata adjustment of the rental due, on a monthly basis, calculated by deducting the vacancy percentage times the rental due. Lessor agrees to make its records available to Lessee for the purpose of making such determination, if requested.

The Lessor shall have the right to accompany the Lessee's representative when the revenue from the equipment is collected, provided that the collector is not inconvenienced or delayed in any way and that there shall be a five (5%) percent deduction from rentals due if counting on site is requested by Lessor.

5. Notices

All notices required under this Lease shall be by Registered or Certified Mail, in writing, to the addresses of the Lessor and Lessee described herein until further notice.

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6. Constructive Eviction and Exclusive

The Lessor shall not move or remove, disconnect or tamper with the Lessee's machines for any reason whatsoever. Lessor further agrees that it will not permit any other coin, token or free laundry machines for the use of its tenants or unit owners on the premises whether the same be owned and operated by the Lessor or others. The Lessor shall promptly report any machine malfunction to the Lessee. A breach of the covenants contained in this paragraph or in Paragraph Three (3) shall be deemed to constitute Constructive Eviction and the remedies described herein shall apply.

7. Misuse

Service, under this Lease, does not cover damage caused by obvious misuse, vandalism, unnecessary calls for service or interruption in the supply of water, gas, or electricity. If these conditions become excessive, Lessee may charge Lessor for related service work and deduct such charges from the next rentals due, or, at its option, cancel this Lease and remove its equipment, upon ten (10) days written notice.

8. Assignment

This Lease shall be binding upon and inure to the benefit of the heirs, assigns, administrators, executors and successors of both the parties hereto. Lessor does represent that in the event the Lessor's property is sold or transferred the Lessor will notify Lessee at least five days before final closing and the purchaser or transferee shall be notified of the existence and the obligations of this Lease. Failure of the Lessor to secure an assumption of this Lease by the purchaser or transferee shall serve to relieve any subsequent Lessor of its obligations hereunder.

9. Renewal

CLL This Lease shall be non-cancellable by either party, except by mutual consent, in writing. At the expiration of the original Lease term, as determined in Paragraph One (1), this Lease shall automatically renew for an additional term of ~~ten (10)~~ years unless either party shall serve upon the other, by Registered or Certified mail, a Notice of Cancellation at least ninety (90) days prior to the expiration date of this Lease, or any renewal thereof as provided for in Paragraph Eleven (11). Such notice, as served by Lessor upon Lessee, shall include a copy of the most favorable written proposal, by others, to lease the laundry room space, sell or lease equipment to Lessor, or in any other way provide Lessor with laundry services and the Lessee under this Lease, or by assignment or act of law, shall be given the first right of refusal to meet any such bona fide arms length offers by others.

10. Breach

In the event of Constructive Eviction or any other breach of this Lease by Lessor, Lessee shall be entitled to recover from Lessor, at Lessee's option, as and for liquidated damages, a sum of money equal to the number of months remaining of the term of this Lease multiplied by seventy-five percent (75%) of the average gross receipts collected from the laundry equipment installed in the demised premises up to the date of said breach. Failure to exercise this option shall not constitute a waiver of Lessee's other causes of action under law.

In the event Lessee must resort to the services of an attorney for enforcement hereof or collection hereunder, then the Lessor shall be responsible to pay Lessee's reasonable attorney's fees incurred as a result thereof, together with all other costs or any other relief as provided by law.

11. Replacement

CLL The parties herewith agree that this Lease is binding and effective from the date of its execution, the term herein, however, shall commence as of the date described above. Regardless of what is stated elsewhere this Lease shall automatically renew for a period of ~~ten (10)~~ years from the date on which the majority of the laundry equipment in any one individual building is replaced by new equipment. Such replacement shall be made by mutual consent of the parties and the Lessee agrees to notify the Lessor, in writing, of the date of such replacement at least ten (10) days prior to delivery.

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12. Notice of Default

Lessee shall never be adjudged in default, under this Lease, until thirty (30) days after written notice of any alleged violation or until after a reasonable time, due to conditions beyond Lessee's control, for Lessee to cure said alleged violation, whichever is later.

13. Indemnification

The Lessor agrees to indemnify and save harmless, including attorney's fees and costs, the Lessee for all damages suffered as a result of an eviction of the Lessee from the demised premises, any time prior to the termination of the lease terms described above, provided that such an eviction is not due to any adjudication of default on the part of the Lessee by a Court of Law.

14. Titles

The paragraph headings used herein are for convenience only and do not constitute any significance by themselves.

15. Authority

This Lease is entered into by Lessee through its duly authorized agent of owner with full knowledge of the contents hereof and acquiescence thereto by the owner of the demised premises.

16. Interpretation

This Agreement shall be interpreted under and governed by the laws of the State of Florida. If any provision hereof or the application of any provision to any person or circumstances is held invalid or unenforceable, the remainder hereof and the application of such provision to other persons or circumstances shall remain valid and enforceable.

ACCEPTED: Date APRIL 23 1979

LESSOR: TOWN COLONY CONDOMINIUM CORP. LESSEE: Wash-Bowl Vending Company, Inc.

By: Charles E. Schnitzlein

Edward Grauerman

CHARLES E. SCHNITZLEIN, PRES. AUTHORIZED AGENT

EDWARD GRAUERMAN VICE-PRESIDENT

Jack Friedman
Lillian A. Mauer

R. J. Geron
Hellen G. Geron

WITNESSES

WITNESSES

State of Florida

County of Dade

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements,

Edward Grauerman
to me well known to be the person described and who executed the foregoing Lease, and
executed the same freely and voluntarily for the purpose therein expressed.

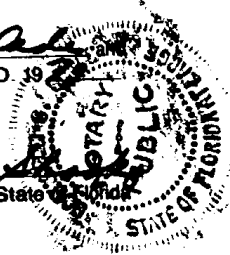
WITNESS my hand and official seal at 33 Miami
State of Florida, this 23 day of April A.D. 1979

My commission expires: NOTARY PUBLIC STATE OF FLORIDA AT LAKELAND

MY COMMISSION EXPIRES MAY 7 1981
BONDED THRU GENERAL INS. UNDERWRITERS

Hellen G. Geron
Notary Public, State of Florida

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ADDENDUM

ADDITIONAL RENTAL TERMS

Attached to and made a part of that certain Laundry Space Lease between Town Colony Condominium Corp. as Lessor and Wash-Bowl Vending Co., Inc. as Lessee dated April 23, 1979. The language used in this Addendum shall supercede and prevail over the language used in the main body of the Lease in the event of a conflict, if any. All other terms and conditions of the above referenced Laundry Space Lease shall remain in full force and effect.

In consideration of the fact that during the life of this Lease, or any extension thereof, the operational costs to either the Lessee, the Lessor, or both, may increase, the parties agree that:

- a) Either the Lessor or the Lessee shall have the option, upon thirty (30) days written notice to the other, to increase the vending rates over the initial rates of .50 per wash cycle and .50 per drying cycle. Whichever makes the request, it shall be at the sole cost and responsibility of the Lessee to effect such increase in vending rates.
- b) Regardless of which party exercises its option, an increase in any vending rate shall always result in the minimum guaranteed monthly rental being raised on a pro rata basis, commencing with the month following the date of the changeover.

Dated this 23rd. day of April, 1979.

LESSOR: Town Colony Condominium Corp. LESSEE: Wash-Bowl Vending Co., Inc.

Hollywood, Florida

by: Charles E. Schnitzlein
Charles E. Schnitzlein, Pres.

by: Edward Braverman
Edward Braverman, Vice Pres.

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LEGAL DESCRIPTION

OF

TOWN COLONY, INC., APARTMENT SITE

BROWARD COUNTY, FLORIDA

Begin at the NW corner of the East 1/4 of Lot 3, Block 4 of Section 21, Township 51 South, Range 42 East according to the map of "TOWN OF HALLANDALE" as recorded in plat book "B" at page 13 of the public records of Dade County, Florida; Thence due East along the North line of the East 1/4 of the said Lot 3 for a distance of 120 feet; Thence South 00 degrees 03 minutes 15 seconds West, parallel to the West line of the East 1/4 of the said Lot 3, for a distance of 91.45 feet; Thence South 11 degrees 07 minutes 27 seconds East for a distance of 145.51 feet; Thence South 00 degrees 02 minutes 30 seconds West, parallel to the East line of the said Lot 3, for a distance of 415.82 feet to a point on the South line of the said Lot 3; Thence South 89 degrees 38 minutes 15 seconds West along the South line of the said Lot 3, for a distance of 73.93 feet to the Easterly right-of-way line of State Road No. 9; Thence North 8 degrees 09 minutes 00 seconds West, along the Easterly right-of-way line of State Road No. 9 for a distance of 221.74 feet to the beginning of a tangential circular curve; Thence Northerly along the Easterly right-of-way line of State Road No. 9 and along the said circular curve to the right having a radius of 6,942.03 feet through a central angle of 2 degrees 08 minutes 35.5 seconds for an arc distance of 240.42 feet to the intersection thereof with the West line of the East 1/4 of the said Lot 3; Thence North 00 degrees 03 minutes 15 seconds East for a distance of 90.24 feet to the point of beginning, LESS the North and South 15 feet thereof.

W. B. Carr
 Milton B. Carr, Jr.
 Registered Civil Engineer No. 3592
 Registered Land Surveyor No. 729
 State of Florida

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May 1, 1964

RECORDED IN THE OFFICIAL RECORDS BOOK
 OF BROWARD COUNTY, FLORIDA
 GRAHAM W. WATT
 COUNTY ADMINISTRATOR