MASTER PARKING AGREEMENT
City of Burlington

This Master Parking Agreement (“Agreement”) is entered into by the City of Burlington ("City"), by and through its Department of Public Works ("DPW") doing business as the ParkBurlington brand, and 100 Bank LLC, a Vermont limited liability company, located at 100 Bank Street, Burlington, Vermont ("Permittee").

The Permittee and the City agree to the terms of this Agreement.

1. EFFECTIVE DATE AND NOTICE OF NONLIABILITY

This Agreement shall not be valid or enforceable until the Effective Date. The City shall not be bound by any provision of this Agreement before the Effective Date and shall have no obligation to pay Permittee for any performance or expense incurred before the Effective Date or after the expiration or termination of this Agreement.

2. RECITALS

A. Authority. Authority to enter into this Agreement exists in the City Charter. Required approvals, clearance, and coordination have been accomplished from and within each Party, including approval from the Public Works Commission.

B. Consideration. The Parties acknowledge that the mutual promises and covenants contained herein and other good and valuable consideration are sufficient and adequate to support this Agreement.

C. Purpose. Permittee seeks to utilize up to two hundred (200) parking permits within the Parking Structures, as defined below, for the use of Permittee’s employees and tenants at 100 Bank Street, Burlington, Vermont (the “100 Bank Property”).

3. DEFINITIONS

A. “Parking Structures” means the City-owned parking structures known as the College Street Parking Garage (located at 60 College Street) and the Lakeview Parking Garage (located at 41 Cherry Street) that function as a single facility.

B. “Effective Date” means the date on which this Agreement is approved and signed by the City, as shown on the signature page of this Agreement, whichever date is later.

C. “Party” means the City or Permittee and “Parties” means both the City and Permittee.

4. TERM

A. Term. This Agreement and the Parties’ respective performance shall commence on the first day of the month following the Effective Date (the “Commencement Date”) and shall continue through
the date that is five (5) years from and after the Commencement Date (the “Initial Term”), subject to renewal or termination in accordance with §4.B.

B. Renewal/Termination. Subject in all respects to the terms of this Agreement (as the same may be amended solely by the City to reflect then-standard terms for parking agreements in the City), and provided that Permittee is not in default of its obligations under this Agreement beyond any applicable notice and cure period, this Agreement will automatically renew for a period of one (1) year at the end of the Initial Term and for additional one (1) year periods annually thereafter unless no later than 90 days prior to the end of the Initial Term (or, as applicable, any renewal term) Permittee elects to reduce the number of parking permits allocated to Permittee hereunder, in which event this Agreement will renew (and be subject to further annual renewal) as otherwise provided herein but with respect to such fewer number of permits. This Agreement shall terminate in the event: (i) Permittee provides the City with written notice that it desires to terminate this Agreement, in which case this Agreement shall terminate ninety (90) days from and after the City’s receipt of such notice; (ii) the building located on the 100 Bank Property is demolished (except in the case of casualty, provided that Permittee promptly rebuilds such building, in which case Permittee will retain the same number of parking permits upon completion of the rebuild that Permittee was provided under the terms of this Agreement immediately prior to the casualty); (iii) the City discontinues its ownership and/or operation of the Parking Structures for public parking on a permanent basis, or (iv) Permittee is in default or breach of its obligations hereunder and/or under that certain Agreement to Grant Easements and Coordinate Construction entered into by and between the City and Permittee as of approximately even date herewith, provided that Permittee shall have a period of thirty (30) days following notice from the City to cure such default or breach. If the City suspends garage operations on a temporary basis, the City will cooperate with Permittee to reinitiate this Agreement upon the recommencement of public parking within the new/renovated Parking Structures. Permits may be suspended for use pursuant to the provisions set forth in §6.B and §7.

5. GRANT OF PERMIT

A. Use of Facilities. The City shall provide Permittee with parking permits to be used by Permittee and its authorized permit users at the Parking Structures for the term of this Agreement as set forth in §4. During the Initial Term, the City will provide an allocation of 200 parking permits upon ninety (90) days’ prior notice from Permittee. Permittee will administer such parking permits for Permittee’s employees and tenants. The Parties acknowledge that number of permits may fluctuate up and down (upon ninety (90) days’ prior notice from Permittee) based on Permittee’s needs during the Initial Term.

For each year after the Initial Term, Permittee will provide written notice to the City by October 1 of the number of parking space permits Permittee will commit to assume for the upcoming year (up to 200 permits for Year 6). For ensuing years, the maximum number of permits for which Permittee may commit to assume will be limited to the number of permits actually assumed by Permittee in the previous year. The City will cooperate with Permittee to provide additional permits if requested by Permittee at least 90 days in advance, subject to availability and as approved by the Public Works Commission if the City determines such approval is required.
B. **Timing Restrictions.** The parking permits granted under this Agreement shall be as follows and defined by Appendix C of the City of Burlington Ordinance:

<table>
<thead>
<tr>
<th>Parking Permit Product 1:</th>
<th>5 Day Permit (M-F)</th>
<th>Fee Per Product: $80/month</th>
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</thead>
<tbody>
<tr>
<td>Parking Permit Product 2:</td>
<td>7 Day Permit (M-Sa; Su free)</td>
<td>Fee Per Product: $96/Month</td>
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Parking duration is limited to two (2) weeks of continuous parking on all products.

C. **User Restrictions.** Only currently registered vehicles that are legally allowed to be operated on public streets may be issued a parking permit and utilize the Parking Structures privileges granted in this Agreement. Motorcycles, scooters, electric or motorized bicycles, bicycles of any other kind, or other similar light-weight vehicles are not allowed.

D. **Permit Credentials.** All persons possessing parking permit granted under this Agreement must utilize the appropriate credentials via the automated entry/exit point to utilize the parking privileges granted herein. Such credentials may include a card, decal, hangtag, entry on a license plate registry, bar code, or other means as provided by the city.

6. **PAYMENT**

A. **Permit Fee.** Permittee shall pay the City the fee(s) shown in §5.B per month as defined by Appendix C of the City of Burlington Ordinance for each parking permit product granted under this Agreement (committed and any additionally secured). The City may change the fee for each parking permit by providing 60 days advanced notice to Permittee; provided the fee changes are set forth on an amended Appendix C (or similar schedule) for all parking users.

B. **Billing.** The billable term of each issued permit shall begin on the day the permit is issued to Permittee, and no earlier than on the first day of the month following the Effective Date. Permittee shall be issued an invoice on the last day of the month with payment due within a grace period of 25 days of the invoice. The City reserves the right to suspend use of any parking permit for non-payment at any time after the grace period. There is no proration of permit fees.

7. **PARKING CONDITIONS**

A. **Use of Parking Structures.** The monthly parking permits issued under this Agreement authorize permit users designated by the Permittee to self-park (and lock) one vehicle for each permit in an available (i.e. not being used) parking space located within the Parking Structures. If a permit user is unable to park in the Parking Structures due to full occupancy, the City may, at its sole discretion, offer parking to permit users at a different City-owned parking structure. Notwithstanding the foregoing, the City **does not guarantee** the availability of parking spaces under this Agreement nor will it cover costs associated with obtaining alternative parking if the facility is full or otherwise unavailable. The City will operate in good faith to maintain available capacity in the structure.

B. **Management of Parking Structures.** The City reserves the right to manage parking in its facilities in the best interests of the City. Permittee acknowledges and agrees that management of City facilities may require the users of the parking permits granted under this Agreement to use another parking structure or be relocated.

C. **Emergency Removal.** In the event of an emergency (a threat of imminent danger to life or property created by a problem with the Parking Structures or permit user’s vehicle), the City may move the vehicle to another space in the Parking Structures or remove the vehicle to a space outside the Parking Structures without notification to the permit user. If the emergency derives from the
condition of the Parking Structures, the City will notify the Permittee of the location of the removed vehicle after removal, and the City shall pay for removal expenses. If the emergency derives from the permit user’s vehicle, the City will notify thereafter the Permittee of the location of the removed vehicle, and the Permittee/permit user may have to pay for removal expenses at the City’s discretion. The City will determine what constitutes an emergency.

D. Burlington Police Department Enforcement. Permittee and permit users understand that the Burlington Police Department (“BPD”) polices the Parking Structures and enforces all traffic laws, posted signs, striping, gates and other directions and markings provided in the Parking Structures. Parking Structures staff may issue warnings to assist permit users with compliance or call BPD to ensure enforcement of compliance with said directions and markings.

E. Acceptance of Risk. Parking is at the Permittee and its designated permit users’ sole risk. The City shall not guard, assume care, custody, or control of any vehicle or its contents. The City shall not be responsible for any loss or damage caused to vehicles or their contents utilizing the City’s Parking Structures including fire, theft, damage, or loss directly resulting from the negligence of the City. No bailment is created under this Agreement.

F. Reporting. Permittee shall require that as a condition of issuing a parking permit granted herein, the permit user shall report any damage to the Parking Structures caused by the permit user’s vehicle. Such damage includes, but is not limited to, the leaking of any chemicals, oil, gas, or antifreeze.

G. Leaks. If a vehicle is discovered to be leaking any chemical, oil, gas, or antifreeze, the City may temporarily suspend the parking permit privileges of the permit user until the permit user provides the City with written proof that necessary repairs were made to prevent further leakage. Any suspension issued under this §7.G. shall not suspend Permittee’s obligation to pay the fee set forth in §6.A.

H. Limitation on Use. The parking permits granted herein are for the exclusive use of the Permittee and its authorized permit user(s). Parking permits shall not be loaned, altered, transferred or sold. Permittee agrees that misuse of a permit may be deemed as theft of services and the permit user may be locked out and that parking privileges in the Parking Structures may be rescinded/suspended. Permit users are limited to natural persons who can and will provide a legal name, a valid and active email address, and a license plate number to the City in order to create an account. Permittee must provide the City with a legal name and a valid and active email address to create an account with the City. Other information may be asked for by DPW to facilitate proper administration.

I. Compliance. Permittee shall inform its permit users that compliance with instructions for the use of a permit is a condition of its use. If a permit user fails to properly comply with use instructions the permit user’s parking privileges in the Parking Structures may be rescinded/suspended.

J. Insurance. Permittee shall ensure that all permit users possess minimum levels of vehicle insurance as required by law. If a permit user fails to properly comply with use instructions the permit user’s parking privileges in the Parking Structures may be rescinded/suspended.

K. TDM and Zoning Requirements. Permittee shall at all times remain in compliance with any Transportation Demand Management zoning permit requirements for the 100 Bank Property.

8. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement. All prior representations and understandings of the Parties, oral or
written, are merged into this Agreement. Prior or contemporaneous additions, deletions, or other changes to this Agreement shall not have any force or effect whatsoever, unless embodied herein.

9. THIRD PARTY BENEFICIARIES

This Agreement does not and is not intended to confer any rights or remedies upon any person or entity other than the Parties. Enforcement of this Agreement and all rights and obligations hereunder are reserved solely for the Parties. Any services or benefits which third parties receive as a result of this Agreement are incidental to the Agreement and do not create any right for such third parties.

10. WAIVER

A Party’s failure or delay in exercising any right, power, or privilege under this Agreement, whether explicit or by lack of enforcement, shall not operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise of such right, power, or privilege.

11. CHOICE OF LAW

Vermont law shall be applied in the interpretation, execution, and enforcement of this Agreement. Any provision included or incorporated herein by reference which conflicts with Vermont law shall be null and void. Any provision rendered null and void by operation of this provision shall not invalidate the remainder of this Agreement, to the extent capable of execution.

12. JURISDICTION

All suits or actions related to this Agreement shall be filed and proceedings held in the State of Vermont.

13. ASSIGNMENT

Permittee’s rights and obligations under this Agreement are personal and may not be transferred or assigned without the prior written consent of the City. Any attempt at assignment or transfer without such consent shall be void. Any assignment or transfer of Permittee’s rights and obligations approved by the City shall be subject to the provisions of this Agreement. Notwithstanding the above, provided that Permittee is not in default of its obligations under this Agreement beyond any applicable notice and cure period, Permittee may assign its rights and obligations under this Agreement to any future purchaser of or entity that acquires title to the 100 Bank Property, provided such purchaser or other entity assumes in writing the obligations and rights set forth in this Agreement.

— Signature Page Follows —
SIGNATURE PAGE

Persons signing for the Parties hereby swear and affirm that they are authorized to act on behalf of their respective Party and acknowledge that the other Party is relying on their representations to that effect.

The Parties hereto have executed this Parking Agreement

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<th>PERMITTEE</th>
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<tr>
<td>Permittee Name: 100 Bank LLC</td>
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<td>Address: ______________________</td>
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<td>Signature: ____________________</td>
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<td>Printed: ________________</td>
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<td>Department of Public Works</td>
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