

PROPOSED

SHARED PARKING AGREEMENT

NOW COME the parties, **52 N BROADWAY LLC** whose address is 52 N. Broadway St., Lake Orion, MI, 48362 hereinafter referred to as the "Lessor", and the **VILLAGE OF LAKE ORION DOWNTOWN DEVELOPMENT AUTHORITY**, a Michigan Municipal Corporation ("Lessee") (collectively "the Lessee"), whose address is 118 N. Broadway, Lake Orion, MI 48362, and hereby enter into and execute this Lease and make it effective April 1, 2026.

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WHEREAS, the Lessor is the owner of the following described property:

PARCEL No. OL-09-02-477-001, a vacant parking lot at the corner of N. Broadway St and Shadbolt St.

(Depicted by Reference in Exhibit A)

WHEREAS, the Lessee desires to lease said parcel of property for public parking purposes; and,

WHEREAS, the parties have agreed to enter into this Lease Agreement to enable the Lessee to proceed with providing public parking.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. The term of this Lease Agreement shall be for a period of twelve (12) months, and shall automatically renew, without notice, annually on the month and date written above, unless written notice is received by either party to terminate within sixty (60) days prior to the annual renewal date.
2. The **Lessee** shall have the use of said property for public parking purposes for the following defined periods of time;

Monday - Friday: 6:00p.m. until 8:00a.m. the following morning.

Saturday and Sunday: All Day

Ordinance Exception: there shall be no public parking between 3:00 – 5:00a.m., or during any emergency event.

3. The Lessor does hereby authorize the Village of Lake Orion Police Department to enforce

the Motor Vehicle Code and parking ordinances at all times.

4. The Lessee shall install signs detailing the hours the property is available for public parking purposes and shall enforce said hours of availability.
5. The Lessee shall provide general maintenance of the property during the period it is being used for public parking purposes under the terms of this Lease Agreement which is defined and limited to maintenance of signage, striping of the parking surface, snow and debris removal. Maintenance does not include surface restoration or replacement unless agreed to in writing by the parties.
6. Lessee shall pay Lessor a lease fee annually in the amount of One Thousand Two_ Hundred and 00/100 Dollars (\$1,200.00) for the use and enjoyment of parking on the property due on the date of execution of this Agreement and annually on the same date.
7. During the term of this Lease Agreement, the Lessee shall maintain general liability insurance on said property providing a minimum of \$1,000,000 limits and will have Lessor added to the policy as a named insured.
8. Lessor represents and warrants to the Lessee that they have good marketable title to said property and are the owners in fee thereof.
9. This Lease Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, representatives, successors and assigns..

WHEREFORE, the parties have executed this Lease Agreement on the day and year first written above.

LESSOR

LESSEE

By:
Its:

By: Debbie Burgess
Its: Board Chair

Date: _____

Date: _____

