

JPV HOTEL PROPERTY, LLC

101 150TH AVENUE
MADEIRA BEACH, FL 33708
(727) 367-3000

PARKING AGREEMENT

PARKING AGREEMENT dated this 13th day of November, 2023, by and between JPV HOTEL PROPERTY, LLC, a Florida limited liability company (“JPVHP”), and BOARDWALK PLACE PROPERTIES, LLC, a Florida limited liability company (“BPP”).

RECITALS

A. BPP is the owner of the real property located at 215 Boardwalk Place East, Madeira Beach, FL 33708 (the “BPP Property”), and it intends to construct a new building (the “New Building”) on the BPP Property.

B. JPVHP is the owner of real property on the north side of and across Boardwalk Place East from the BPP Property which is used as a public parking lot (the “Parking Lot”).

IN CONSIDERATION of the mutual covenants contained herein, the parties agree as follows:


1. Upon completion of construction of the New Building, JPVHP shall designate Fourteen (14) parking spaces within the Parking Lot for the use of the BPP, its successors and assigns, and its and their members, officers, employees, tenants, subtenants, contractors, agents, representatives, and invitees (the “BPP Parties”), in conjunction with the use of the BPP Property. For the purposes of this Agreement, the issuance of a Certificate of Occupancy by the City of Madeira Beach shall constitute completion of construction. The location of the actual spaces designated shall be mutually agreed by the parties.

2. The use of the designated parking spaces shall be under and in accordance with the same rules and regulations as for the use of the rest of parking spaces in the Parking Lot, including JPVHP’s right to charge a fee for the use of the designated spaces to the persons using the spaces.

3. JPVHP shall be responsible for the maintenance and repair of the designated parking spaces and shall maintain such insurance covering the designated parking spaces with limits as it may be determined from time to time in its sole discretion. As long as BPP shall use the designated parking spaces, BPP shall at its expense maintain insurance covering property damage and personal injury within the designated parking spaces with limits of no less than \$1,000,000 per person and \$2,000,000 per occurrence, and such insurance shall name JPVHP as an additional insured party with respect to the designated parking spaces.

JPV HOTEL PROPERTY, LLC

By:


William Karns, Manager

BOARDWALK PLACE PROPERTIES, LLC

By:


William Karns, Manager