

LAUNDRY SPACE LEASE

Date: **September 25, 2018**

Lessor:

FOURTH MOORINGS CONDOMINIUM, INC.

9000 SHERIDAN STREET, SUITE 166

PEMBROKE PINES, FL 33024

Lessee:

COMMERCIAL LAUNDRIES, INC.

8510 NW 56 ST

MIAMI, FL 33166

Leased Property Location Identified As:

1481 NE MIAMI GARDENS DRIVE

MIAMI, FL 33179

That space identified as the laundry space, consisting of the identifiable separate room or rooms; or particular alcove or space is designated as Laundry Space and is the space leased pursuant to this agreement.

No. of Laundry Rooms: 3

Approximate Size of Room or Rooms: _____

No. of Apt. Units in Complex: _____

COMMERCIAL LAUNDRIES, INC., its successors and assigns, hereinafter called Lessee, does hereby agree with FOURTH MOORINGS CONDOMINIUM, INC., its heirs, successors, administrators and assigns; hereinafter called Lessor, at the location identified on the cover sheet (or as further described by the legal description, if attached, and made a part hereof) does enter into this Lease as follows:

1. LEASE TERM, USAGE AND EXPIRATION DATE

In consideration of the mutual covenants contained herein, Lessor agrees to lease all space designated by this Lease in the residential complex described above, on an exclusive basis, to Lessee for a period of seven (7) years. Said space is located inside a residential building or in a separate building, or in space on the property. As more fully stated elsewhere, the particular space has been pointed out to Lessee, and Lessee relies on such representation and in the event of any question, the parties agree that the Lessee's identification of the space shall be conclusive. Commencement Date of the Lease shall be the first day of the month following the month in which Lessee's equipment is installed. Expiration of the Lease term, for the entire complex, unless renewed, shall be seven (7) years from the first day of the month following the month in which the installation is completed.

2. USE OF PREMISES, EQUIPMENT, TITLE AND ACCESS

The Lessee does agree to operate at, on, in the demised premises, a twenty-four (24) hour a day self-service laundry. Title to said equipment shall remain with the Lessee at all times. Lessor agrees that Lessee shall have the right to quiet enjoyment of the demised premises, including unobstructed access to and from until the expiration of the Lease term or any extension thereof. Lessor covenants and agrees to indemnify, save harmless and defend Lessee against any and all claims for loss, damage or injury and from and against any suits, actions or legal proceedings of any kind brought against Lessee for or on account of any person or persons, corporation or corporations, or on account of any injuries or damages received or sustained by any person or persons in any manner, directly or indirectly, caused by, incident to, or growing out of the use or operation of the property, and Lessor further covenants and agrees to hold Lessee harmless from any loss, damage, theft or destruction of the property.

3. MAINTENANCE, REPAIRS, UTILITIES

Lessee shall have the risk and responsibility for its own equipment placed on the premises. Lessor shall be responsible and have the risk for structural repairs to the premises and all systems providing utilities to the space. Lessor will supply, install and maintain all necessary facilities in the demised premises required for the operation of said laundry equipment, including electricity, internet or gas, if required, hot and cold water, water disposal, including hoses, gas lines, ductwork, painting, flooring and lighting and provide daily janitorial service and lint disposal at their cost and expense.

4. RENTAL TERMS

Lessee will pay rental for said space, inclusive of sales tax, and less any use or property taxes, license and occupational fees, inspection and processing fees and card fees computed on 50 % of the gross revenue derived from the operation of said equipment. Said rental will be paid at least quarterly by check to the office of the Lessor, provided, however, that the Lessee shall always be entitled to retain for each day of the rental period, the cash equivalent of the average price of one and one quarter (1 ¼) washing cycles per installed washer and one and one quarter (1 ¼) drying cycles per installed dryer, and the rental due shall be adjusted accordingly. 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) percentage point reduction of the rental rate otherwise applicable if verifying or receipting the collections on site is requested by Lessor. Regardless of the above provisions, Tenant will pay to Lessor a minimum rent of \$1.00 per month.

5. NOTICES

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

6. CONSTRUCTIVE EVICTION AND EXCLUSIVE

The Lessor shall not move or remove, disconnect or tamper with the Lessee's machines or restrict access for any reason whatsoever. Lessor further agrees that it will not permit any other coin, token, card or free laundry machines for the use of its tenants or unit owners on the premises, or inside individual units 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 Paragraphs Two (2) or Three (3) shall be deemed to constitute Constructive Eviction and the remedies described in this Agreement shall apply. Lessor hereby grants Lessee the right of first refusal to meet the terms of any bona fide offer ("Competing Offer") from any party proposing to provide laundry equipment for tenant use at Lessor's property, either by sale, rent or lease, to be installed by such other party or by Lessor at any time within twelve (12) months following the expiration of this Lease, whether such Competing Offer is to lease space to any competitor, or to purchase and install equipment. Lessor will give Lessee a copy of the Competing Offer, which offer must be in writing and executed by the offering party.

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Lessee must notify Lessor of its decision to meet the terms of the Competing Offer within ten (10) days of its receipt of the Competing Offer. If Lessor does not honor Lessee's right of first refusal, Lessee may declare this Lease as having been renewed under the same terms for a period equal to the original Lease terms; such additional term to commence on the day immediately following the last day of the last effective lease term of Lessee's Lease, and Lessee may reinstall its equipment or Lessee may seek any other remedy allowed in this lease and/or by law.

7. ASSIGNMENT

The 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 (5) 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 not serve to relieve any subsequent Lessor of all obligations of Lessor hereunder. Should the building become less than seventy-five (75%) percent occupied during any term, this term shall be extended for the same period of time as the occupancy was less than seventy-five (75%) percent. Lessor agrees to provide Lessee with documentation when requested reflecting occupancy levels.

8. RENEWAL OR CANCELLATION

Lessee shall have an option to extend this Lease, upon identical terms and conditions as set forth herein for three (3) successive periods of seven (7) years, such options to be considered exercised unless Lessee notifies Lessor to the contrary at least Six (6) months prior to the end of the original Lease term or the end of the first renewal term thereof.

9. BREACH AND REMEDIES

In the event of Constructive Eviction or any other breach of this Lease by Lessor, Lessee shall be entitled to recover from Lessor, as and for liquidated damages, a sum of money equal to the number of months remaining on the term of this Lease, together with the number of months allowable under the extension permitted under Paragraph eight (8), multiplied by seventy-five (75%) percent of the average gross receipts collected from the laundry equipment installed in the demised premises up to the date of said breach. In the event of a breach during the initial two (2) years, liquidated damages shall be computed on the estimated average gross receipts anticipated by Lessee. In the event of a breach, either party will be entitled to a specific performance of the Lease. All Lessee's remedies are cumulative and the exercise of one remedy is not a waiver of any other remedy. If liquidated damages are not allowed, then actual damages may be sought.

In the event either party is involved in a legal proceeding arising out of this Lease, a breach of the Lease, or threatened breach, the prevailing party shall be entitled to reasonable attorney's fees incurred as a result thereof, together with all other costs or any other relief as provided by law. Failure (or delay) to exercise a right under this Lease by Lessee shall not constitute a waiver of such right.

10. EFFECTIVE DATE AND REPLACEMENT

That in consideration of additional capital expenditure by Lessee, any time at least fifty (50%) percent of the Equipment is replaced, at the written request of Lessor, or if Lessee gives Lessor ten (10) days written notice in advance of installing any such replacement equipment, the then current Lease term shall be extended by ten (10) years in addition to all other option rights herein. Failure of the Lessor to notify Lessee not to install within ten (10) days of receipt of written notice shall be deemed mutual consent to such replacement and Lease extension.

11. NOTICE OF DEFAULT

Either party shall never be adjudged in default under this lease until thirty (30) days after receipt of written notice of any alleged violation and, thereafter, until a reasonable time, if due to conditions beyond Party's control and Party may cure said alleged violation within the time permitted.

12. AUTHORITY

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

13. INTERPRETATION, VENUE, MODIFICATION

This Agreement shall be interpreted under, and governed by, the laws of the State of Florida. The parties hereto agree that any action relating to this contract shall be instituted and prosecuted in the courts of the County of Miami-Dade, State of Florida and each party hereto waives the right to change of venue or Trial by Jury. If any provision hereof is held invalid by a Court of competent jurisdiction, it shall be automatically deleted and all remaining provisions shall remain in full force and effect. The paragraph headings used herein are for convenience only and do not constitute any significance by themselves.

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14. RADON GAS NOTICE

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. Pursuant to § 404.056(8), Florida Statutes.

15. This Agreement consists of four (4) pages, and attachments and addendums, if any.

ACCEPTED: Date: 9/26/18

ACCEPTED: Date: 9/26/18

LESSOR: FOURTH MOORINGS CONDOMINIUM, INC.

LESSEE: COMMERCIAL LAUNDRIES, INC.

By: [Signature]
Signature

By: [Signature]
Signature

Print Name: MICHAEL A TORO
Title: PRESIDENT

Print Name: J.H. Stewart
Title: Pres

Witnesses: [Signature]
Signature

Witnesses: [Signature]
Signature

Print Name: NEGIS TORO

Print Name: Adam Reeves

Signature: [Signature]
Print Name: Julio Blanco

Signature: [Signature]
Print Name: Julio Blanco

STATE OF _____)
COUNTY OF _____) SS

I HEREBY CERTIFY THAT on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, _____, to me well known to be the person described and whom executed the foregoing lease, and he executed the same freely and voluntarily for the purpose therein expressed.

WITNESS my hand and official seal at _____, County of _____, State of _____, this _____ day of _____, 20 _____.

NOTARY PUBLIC, STATE OF _____ AT LARGE

STATE OF _____)
COUNTY OF _____) SS

I HEREBY CERTIFY THAT on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, _____, to me well known to be the person described and whom executed the foregoing lease, and he executed the same freely and voluntarily for the purpose therein expressed.

WITNESS my hand and official seal at _____, County of _____, State of _____, this _____ day of _____, 20 _____.

NOTARY PUBLIC, STATE OF _____ AT LARGE

**ADDENDUM TO LAUNDRY SPACE LEASE
BETWEEN
FOURTH MOORINGS CONDOMINIUM, INC. AND
COMMERCIAL LAUNDRIES, INC.**

This Addendum is made and entered on this 25th day of September, 2018, by and between Commercial Laundries, Inc. ("Lessee") and Fourth Moorings Condominium, Inc., for property located at 1481 NE Miami Gardens Drive Miami, FL 33179 ("Lessor"), and shall refer to and modify the Lease between the parties, dated September 25, 2018 ("Lease"). The terms and conditions contained in this Addendum shall take precedence and control over the terms contained in the Lease in the event of a conflict.

- Commercial Laundries agrees to install (6) brand new, card operated, energy efficient Speed Queen Quantum washers and (3) brand new, card operated, energy efficient Speed Queen Stack dryers.
- Commercial Laundries agrees to install one (1) card-to-card, smart card value transfer machines (VTM), at no cost to the property.
- Commercial Laundries agrees to install LED lighting and one (1) motion activated light sensor in each laundry room, additionally Commercial Laundries agrees to paint each laundry room.
- Commercial Laundries agrees to pay for the cost of getting the drain plumbing repaired. ~~\$5285.17~~ **\$580.14**

All other terms and conditions of the lease are hereby ratified and remain in full force and effect.

Lessor:

Fourth Moorings Condominium, Inc.

Date: 9/25/18

Print Name: MICHAEL A TORO

Signature: [Handwritten Signature]

WITNESSED:

Print Name: NEGA TORO

Signature: [Handwritten Signature]

Print Name: Julio Blanco

Signature: [Handwritten Signature]

Lessee:

Commercial Laundries, Inc.

Date: 9/24/18

Print Name: JH Stewart

Signature: [Handwritten Signature]

WITNESSED:

Print Name: Julio Blanco

Signature: [Handwritten Signature]

Print Name: Leticia Fernandez

Signature: [Handwritten Signature]

