

LEASE AGREEMENT

THIS LEASE AGREEMENT is made and entered into this ____ day of _____, 2005, by and between St. Mary's Orthodox Church of West Palm Beach, Florida, Inc., a Florida corporation whose address is 1317 Florida Mango Road, West Palm Beach, FL, 33406 (hereinafter referred to as "Landlord"), and The School Board of Palm Beach County, Florida, whose address is 3300 Forest Hill Blvd., West Palm Beach, FL 33406, (hereinafter referred to as "Tenant").

1. GRANT OF LEASE

Landlord, in consideration of the rents to be paid and the covenants and agreements to be performed and observed by the Tenant, does hereby lease to the Tenant and the Tenant does hereby lease and take from the Landlord eighty (80) parking lot spaces located at 1317 Florida Mango Road and depicted on Exhibit "A" attached hereto and by reference made a part hereof (the "Leased Premises"), together with, as part of the parcel, all improvements located thereon and full and free and unobstructed access to the Leased Premises from Florida Mango Road.

2. LEASE TERM

The term of this Lease shall begin on August 1, 2005 ("Commencement Date"), and shall terminate on June 15, 2006.

3. RENT

The Tenant agrees to pay the Landlord and the Landlord agrees to accept, during the term hereof, at 1317 Florida Mango Road, West Palm Beach, Florida 33406, Attention: V. Rev. Fr. Elia Shalhoub, Pastor or such other place, as the Landlord shall from time to time direct by notice to the Tenant. Rent ("Rent") shall be \$500.00 per month payable on the first day of each month. Rent for the period beginning June 1, 2006 through June 15, 2006 shall be pro-rated to \$250.

4. UTILITIES

Landlord shall pay for all water, sanitation, sewer, electricity, light, heat, gas, power, fuel, janitorial, common area maintenance and pass thru costs, and other services incident to Tenant's use of the Leased Premises.

5. OBLIGATIONS FOR REPAIRS

The Landlord shall repair and maintain the Leased Premises in good order and condition. Tenant shall not be permitted to alter the Leased Premises. Tenant acknowledges that the Leased Premises are being leased in an "AS IS" condition. Tenant shall immediately notify Landlord of any and all repairs necessary to keep and maintain the Leased Premises in good order and repair, and in a clean, safe and healthy condition. Any damage to the Leased Premises caused by Tenant, or its invitees, shall be repaired by Tenant.

6. TENANT'S COVENANTS

Tenant covenants and agrees as follows:

a. Upon the expiration or termination of this Lease, to remove its goods and effects and deliver possession to Landlord. The Leased Premises shall be in good order, repair and condition ordinary wear and tear excepted;

b. To permit Landlord to enter the Leased Premises to inspect such repairs, improvements, alterations or additions thereto as may be required under the provisions of this Lease. If, as a result of such repairs, improvements, alterations, or additions, Tenant is deprived of the use of the Leased Premises, a substitute parking area containing a comparable number of parking spaces shall be made available to Tenant, or if no substitute area is available, the Rent shall be abated or adjusted, as the case may be, in proportion to that time during which, and to that portion of the Leased Premises of which, Tenant shall be deprived as a result thereof.

7. INDEMNIFICATION

Tenant recognizes its liability for certain tortious acts of its agents, officers, employees and invitees to the extent and limits provided in Section 768.28, Florida Statutes, the State of Florida's partial waiver of Sovereign Immunity; provided, however, that this provision shall not be construed as a waiver of any right or defense that Tenant has under said statute. Landlord acknowledges that Tenant's tort liability is subject to the limits provided in Section 768.28, Florida Statutes. Each party covenants to maintain sufficient professional, general liability and worker's compensation coverage, unless self-insured, regarding its respective liability, throughout the term of this Lease.

8. USE OF PROPERTY BY TENANT

The Leased Premises may be occupied and used by Tenant as a parking lot facility for use by invitees and/or faculty of Meadow Park Elementary School. Tenant shall notify the users of the parking facilities at the Leased Premises that overnight parking is prohibited. Nothing herein shall give Tenant the right to use the Leased Premises for any other purpose or to sublease, assign, or license the use of the Leased Premises to any sublessee, assignee, or licensee, which or who shall use the Leased Premises for any other use.

9. DEFAULT

If Tenant defaults (a) in the payment of rent, additional rent, or any other item to be paid by Landlord hereunder; or (b) in the performance of any other term, covenant, or condition of this Lease, and such default shall not have been cured within ten (10) days after receipt of written notice thereof by Landlord to Tenant or in the event that such default cannot reasonably be cured within such ten (10) day period where Tenant has not commenced and is diligently pursuing the cure of such default; Landlord may (i) re-enter and take possession of the Leased Premises for the Tenant's account; (ii) terminate this Lease and recover the unpaid rents then due; or (iii) recover damages incurred as a result of Tenant's breach. The rights and remedies created by this Lease are cumulative, and are not intended to be exclusive. The use of one remedy under this Lease shall not be taken to exclude or waive the right or use of another, and each party shall be entitled to pursue all remedies generally available under the laws of the State of Florida.

If Landlord shall default in the performance or observance of any agreement or condition in this Lease, and if Landlord shall not cure such default within ten (10) days after notice from Tenant specifying the default (or, if such default shall reasonably take more than ten (10) days to cure, and Landlord shall not have commenced the same within the ten (10) days and diligently prosecuted the same to completion), Tenant may, at its option, without waiving any claim for damages for breach of agreement, at any time thereafter cure such default for the account of Landlord and any amount paid or any contractual liability incurred by Tenant in so doing shall be deemed paid or incurred for the account of Landlord and Landlord shall reimburse Tenant therefore and save Tenant harmless therefrom. Provided, however, that Tenant may cure any such default as aforesaid prior to the expiration of said waiting period, without notice to Landlord if an emergency situation exists, or after notice to Landlord, if the curing of such default prior to the expiration of said waiting period is reasonably necessary to protect the Leased Premises or Tenant's interest therein or to prevent injury or damage to persons or property. If Landlord shall fail to reimburse Tenant upon demand for any amount paid or liability incurred for the account of Landlord hereunder, said amount or liability may be deducted by Tenant from the next or any succeeding payments of Rent due hereunder; provided, however, that should said amount or the liability therefore be disputed by Landlord, Landlord may contest its liability or the amount thereof, through mediation or through a declaratory judgment action and Landlord shall bear the cost of the filing fees therefore.

10. QUIET ENJOYMENT

Landlord covenants and agrees that upon Tenant paying the Rent and observing and performing all of the terms, covenants and conditions on Tenant's part to be observed and performed hereunder, that Tenant may peaceably and quietly have, hold, occupy and enjoy the Leased Premises in accordance with the terms of this Lease without hindrance or molestation from Landlord or any persons lawfully claiming through Landlord.

11. NOTICES

Notices to Tenant under this Lease shall be addressed to Tenant and mailed or delivered to:

Director, Real Estate Services
3300 Forest Hill Boulevard, B-246
West Palm Beach, FL 33406-5813

Notices to Landlord under this Lease shall be addressed to Landlord, and mailed or delivered to:

Att: V. Rev. Fr. Elia Shalhoub, Pastor
St. Mary Antiochian Orthodox Church
1317 Florida Mango Road
West Palm Beach, FL 33406

All notices under this Lease shall be given by personal delivery or by registered or certified mail, return receipt requested or Federal Express delivery or other similar overnight courier delivery, at the addresses set out above (unless the party to receive such sums or such notice has given the other party prior written notice of a new address for such purpose, in which case the new address shall be used). The date thereof shall be considered the date of sending of notice.

12. PROPERTY DAMAGE

Notwithstanding any contrary provisions of this Lease, Landlord shall not be responsible for any loss of or damage to property of Tenant or of others located on the Leased Premises, except where caused by the willful act or omission or negligence of Landlord, or Landlord's agents, employees or contractors. In the event Tenant uses the Leased Premises for parking for special events (such as open house and sporting events) at Meadow Park Elementary School that are held outside of normal school hours, Tenant shall provide supervision before and after the event to deter loitering at the Leased Premises.

13. TERMINATION

In the event the Leased Premises is destroyed or damaged by fire or other casualty during the term of this Lease or any extension thereof, whereby the same are rendered untenable, in whole or in part, Landlord, at its sole option, shall commence restoration thereof within seven (7) days and thereafter diligently pursue the restoration to completion, or alternatively, Landlord may, at its sole option, elect to terminate this Lease. Notwithstanding anything herein to the contrary, in the event of damage by fire or other casualty cannot reasonably be expected to be repaired within seven (7) days following same or, if the Leased Premises is damaged by fire or other casualty so that such damage may reasonably be expected to disrupt Tenant's operations for more than seven (7) days, then Tenant may at any time following such fire or other casualty terminate this Lease upon written notice to Landlord. In the event either Landlord or Tenant elects to terminate this Lease, Tenant shall vacate and surrender the Leased Premises, whereupon the parties shall be relieved of all further obligations hereunder arising after the date of such termination. The termination herein mentioned shall be evidenced in writing. Rent shall be prorated to the date of fire or other casualty and Landlord shall refund any balance owing to Tenant promptly upon demand.

14. MISCELLANEOUS

a. Notwithstanding anything to the contrary contained in this Lease or any other writing, proposal, grant, or document of any nature whatsoever, Landlord is not a joint venturer or partner with Tenant in its programs or any other use or activity conducted by Tenant.

b. No waiver by Landlord or Tenant of any breach of any provision contained in this Lease shall be deemed to imply or constitute a waiver of such provision, or of any subsequent breach of the same or any other provision herein contained, including but not limited to the acceptance of Rent. No provision of this Lease shall be deemed to

have been waived by Landlord or Tenant, unless such waiver is in writing and signed by the party waiving the provision.

c. If any clause or provision of this Lease is or becomes unenforceable or otherwise invalid, the intention of the parties hereto is that the remaining parts of this Lease shall be and remain in full force and effect.

d. The respective rights and obligations hereunder shall inure to, and be binding upon, the respective distributees, legal representatives, assigns, grantees and successors in interest of Landlord, and shall also inure to, and be binding upon, any successors in interest of Tenant.

e. This Lease shall be construed in accordance with the laws of the State of Florida. Should any litigation arise from this Lease, venue shall lie in Palm Beach County, Florida.

f. This Lease shall not be construed against the party who drafted the same. All parties to this Lease have obtained legal counsel of their choosing to determine the adequacy of this Lease.

g. This Lease contains the entire understanding of the parties. Tenant acknowledges that any representations, statements or negotiations made by Landlord, its agents or employees, do not suffice to legally bind Landlord in a contractual relationship unless they have been reduced to writing, authorized, and signed by an authorized representative of Landlord. This Lease may not be modified except in writing executed by the authorized representative of both parties hereto.

h. Tenant shall not be permitted to assign or sublease the Leased Premises nor any portion thereof without prior written approval of Landlord.

i. The parties waive trial by jury in connection with proceedings or counterclaims brought by either of the parties hereto against the other in connection with this Lease.

j. The captions herein are for convenience only and shall have no substantive meaning.

IN WITNESS WHEREOF, the parties hereto have executed this Lease the day and year first above written or have caused this Lease to be executed by their respective officers thereunto duly authorized.

Signed, sealed and delivered in the presence of:

TENANT:

THE SCHOOL BOARD OF PALM
BEACH COUNTY, FLORIDA

Thomas E. Lynch
Chairman

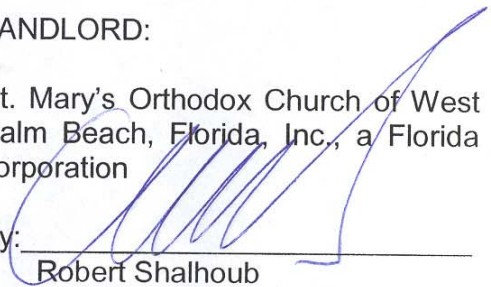
Arthur C. Johnson, Ph.D.
Superintendent

Blair *2/11/05*

School Board Attorney

LANDLORD:

St. Mary's Orthodox Church of West
Palm Beach, Florida, Inc., a Florida
corporation

By: 

Robert Shalhoub

Its: President

CORPORATE SEAL