K21-1417

BRASS #3131; K21-1417 - Part II

Executive Plaza

10001 Lake Forest Blvd, Suite 200
New Orleans, LA 70127

Signage Lease Agreement

The parties to this Agreement are **Executive Plaza, LLC** (hereinafter referred to as the "Owner") and **The City of New Orleans** (hereinafter referred to as "the Tenant"). It is the intention of the parties to enter into a Signage Lease Agreement for the dual purposes of providing the **Tenant** with advertising exposure and the **Owner** with revenue. The agreement of the **Owner** and **Tenant** is as follows:

1. **LEASE TERM**
   The term of this Agreement shall be in accordance with the current signed Tenant Lease Agreement and will expire accordingly.

2. **LEASE AMOUNT**
   The **Tenant** agrees to pay the Owner $100 monthly on or before the first (1st) day of each month. If the **Tenant** agrees to pay on a monthly basis, failure to pay on or before the fifth (5th) of each month will result in the immediate removal of the signage. Let it be known that the **Tenant** agrees to a(an):

3. **OWNERSHIP**
   Ownership of the signage which is displayed pursuant to this Agreement shall be exclusively with the **Tenant**. The **Owner** agrees to turn over the signage to the **Tenant** at the end of the Lease Term, if requested by the **Tenant**.

4. **CONDITION OF SIGNAGE**
   The **Owner** makes no warranties or guarantees regarding the condition or appearance of the signage during the Lease Term. The **Owner** agrees to contact the **Tenant** in the event the signage is damaged, destroyed or is otherwise in need of repair; however, any repair or replacement of the signage shall be at the sole expense of the **Tenant**. Furthermore, if it is determined by the **Owner** that the signage covered by this Agreement is in need of replacement or repair and the **Tenant** fails to take timely meaures (30 days or less) toward repairing or replacing the signage, the **Owner** shall have the right to remove the signage until it is satisfactorily repaired or replaced by the **Tenant** and such removal shall not be construed as a breach of this Agreement, the other terms of which shall remain in full force and effect. The

Owner deems the current condition of the **Tenant's** existing sign at the time of this agreement on the Executive Plaza marquee as acceptable.

5. **COST OF PRODUCING THE SIGN AND GRAPHICS APPROVAL**
The **Tenant** shall be responsible for the cost of producing the signage to be displayed under this Agreement. The parties agree that the sign will be constructed of material(s) approved by the **Owner**. Furthermore, the parties agree that the **Owner** shall have final approval of all graphics to be placed on the signage before the sign vendor proceeds with its work in producing the sign. If such approval is not received, the sign will not be displayed and the **Tenant** will bear all costs associated with producing a new sign with acceptable graphics. Such circumstances will not void the remainder of the obligations under this Agreement.

6. **APPROVAL BY THE CITY OF NEW ORLEANS**
The **Tenant** understands that any advertising must be approved by the City of New Orleans. To that end, the parties agree that this Agreement is contingent on its approval by the City of New Orleans in all respects. If, for some reason, the City of New Orleans refuses to give its permission to allow the advertising contemplated by this Agreement, this Agreement will be deemed null and void and neither the **Tenant** nor the **Owner** shall owe any further duty to the other with respect to this Agreement.

7. **TIME AND AMOUNT OF PAYMENT**
The parties agree that the timing and amounts of the payments owing under this Agreement and set forth in Section Two (2) above are essential parts of this Agreement. In the event the **Tenant** does not make such payments in the stated amounts and within the time frames set forth in this Agreement, the **Tenant** will be deemed to be in breach of this Agreement and the **Owner** will have the right to immediately remove the signage from display (if it has been installed), and shall retain all of its other rights and remedies available in equity or under the law with regard to enforcement of the provisions of this Agreement.

8. **BINDING EFECT**
The provisions of this Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns.

9. **HEADINGS**
The section headings in this Agreement are for convenience and reference only and shall not be used to limit or otherwise affect the meaning of any provision of this Agreement.

10. **GOVERNING LAW**
This Agreement shall be construed in accordance with and governed by the laws of the State of Louisiana.

11. **RELATIONSHIP OF THE PARTIES**
The **Tenant** and the **Owner** shall not be considered or deemed joint ventures or partners and neither shall have the power to bind or obligate the other except as set forth herein.

12. MODIFICATION

No changes, additions, or amendments to this Agreement shall be binding unless initialed by authorized representatives of both parties (who by their initials warrant their authority to bind their respective entities).

13. ENTIRE AGREEMENT

This Agreement supersedes all agreements previously made between the parties (if any) relating to the subject matter of this Agreement. There are no understandings or agreements between the parties which relate to the subject matter of this Agreement except as set forth in this document.

We the undersigned, have read, understand, and agree to each of the provision of this Agreement and hereby acknowledge receipt of a copy of this contract.

By ______________________________ Date: ____________

Gowri Kailas
Executive Plaza, LLC, Managing Member

By ______________________________ Date: 1/25/22

Mayor LaToya Cantrell
The City of New Orleans

Witness:

By Kristen Rypl ______________________________ Date: 1/25/22

Printed Name: Kristen Rypl ______________________________

FORM AND LEGALITY APPROVED:

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Law Department, City of New Orleans