

American Parking Service
7101 N. Cicero
Lincolnwood, Illinois 60712

VALET SERVICE PROPOSAL

This agreement is entered into by and between American Parking Service. (“American Parking Service”) and (“Ivy Hotel”) as of Jan 1, 2019.

WHEREAS, American Parking Service manages a valet concession in the Chicago area. WHEREAS, Ivy Hotel is a business located at 519 Algonquin Rd, Arlington Heights, IL 60005 (the “Premises”).

NOW THEREFORE, in consideration of the forgoing and for the other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree to the following:

1. Location

American Parking Service hereby agrees to provide valet service for business located at the Premises.

2. Term

This Agreement shall commence on the date written above and will continue until January 1, 2029 Ivy Hotel shall have the option to renew this agreement under these terms for one additional year upon written notice to American Parking Service. Either party may terminate this agreement at any time after the third year without cause or penalty with ninety (90) days prior written notice. Ivy Hotel will only collect all revenue from overnight guest parking fees and Ivy Hotel will take 10% of such parking revenue and remit the remainder to American Parking Service no later than the 5th of each month.

Any notices or communications required to be given to or served upon Ivy Hotel and American Parking Service hereafter may be so given or served by mailing the same properly addressed and stamped to such party or parties or their designees by United States registered or certified mail or nationally recognized overnight courier. Either party shall have the right to change, from time to time, its mailing address set forth in this section by notice given in conformity with this section. Names and addresses of the parties for the purpose of such notice or communications and for any other purpose shall be:

To American Parking Service
7101 N. Cicero Lincolnwood, IL 60712

To Ivy Hotel: 519 Algonquin Rd, Arlington Heights, IL 60005

3. Insurance

During the period that is Agreement is in effect, American Parking Service agrees to maintain and provide proof of the following insurance coverage:

- a) Automobile liability insurance... \$1,000,000.00
- b) General liability... \$1,000,000.00
- c) Garage keeper's legal liability... \$1,000,000.00
- d) Workers Compensation...statutory amounts/industry standard

The insurance policy shall expressly name Ivy Hotel and its affiliates engaging in or conducting business at the Premises, which shall include Ivy Hotel, (collectively, the "Affiliated Entities") as additional insureds. Also American Parking Service will provide all relevant documentation/material conforming to municipal code.

4. Indemnification

American Parking Service shall indemnify, defend and hold Ivy Hotel, the Affiliated Entities and their respective members, partners, managers, shareholders, officers, agents, employees, successors and permitted assigns harmless against any and all claims causes of action, losses, damages, costs, expenses and other liabilities (including reasonable attorneys' fees) arising out of any act, omission, failure to act or occurrence committed or happening while American Parking Service conducts normal business during hours of operation; provided however that American Parking Service shall not be responsible or liable for any claim, loss, damage, cost, expense or liability incurred by such party, patron, visitor, or employee of Ivy Hotel and the businesses it services which is unrelated to American Parking Service performance hereunder or which has not been proximately caused by American Parking Service negligence or the negligence of its employees. Notwithstanding anything herein stated to the contrary, American Parking Service shall not be responsible for the theft, loss or damage proximately caused by the criminal acts of any third party of and automobile or contents therein serviced by American Parking Service pursuant to this agreement.

5. Service Hours

24 Hours per day or as may be adjusted by the parties hereto from time to time with reasonable prior notice.

6. Valet Rate

Rate of charge for service rendered per car shall be comparable to rate of charge for area where Premises are located, which the parties hereto agree will be.

7. Complete and Entire Agreement

This agreement constitutes the entire agreement between the parties hereto, and there are no representations, warranties or prior understandings except as expressly set forth herein.

8. Applicable Law

This agreement shall be construed, interpreted and governed by the laws of the state of Illinois.

9. Amendment

This agreement may not be amended, altered or modified except pursuant to an instrument in the writing signed by the parties hereto.

10. Benefits

This agreement shall insure to the benefits of and be binding upon parties hereto, and their successors and permitted assigns.

11. Assignment

This agreement is for the performance of services and neither party may assign or transfer this agreement or any interest herein without the prior written consent of the other party.

12. Supervision

American Parking Service maintains a strict training program for attendants, and shall staff the location with appropriate personnel. In addition, through strategic networking of emergency response personnel, American Parking Service will react promptly to resolve emergency situations that inevitably arise. American Parking Service agrees to operate in a "first-class" manner at all times.

13. Stock

American Parking Service will supply the tools necessary to function daily:

- a) Attendant

- b) Uniform
- c) Valet parking tickets
- d) Insurance
- e) Attendant insurance
- f) Licenses

American Parking Service shall supply the necessary amount of attendants per scheduled day to render first class service. In the event additional attendants are required, American Parking Service shall provide such additional adequate manpower. All signage used by American Parking Service is subject to Ivy Hotel's approval.

14. Taxes

American Parking Service will be responsible for City and any other applicable taxes from the revenue collected. The Parking Rates include all applicable sales, parking, use, excise, gross receipts or any other tax or charge based on revenue attributable to parking at the Hotel that are payable to any applicable taxing authorities as of the Commencement Date (collectively, "Sales Tax"). The Parking Rates shall automatically increase on a dollar-for-dollar basis to include any future increases in Sales Tax during the term of this Agreement.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the date set forth above.

Ivy Hotel:

By: its manager

By: _____

Name:

Title:

American Parking Service Ltd.

By: _____

Name:

Title: