

ELEVATOR

Maintenance Agreement

SUBMITTED TO OWNER:

REGAL PALM CONDO ASSOC INC.
3200 Springdale Boulevard #0115
Palm Springs, FL 33461

FOR:

REGAL PALMS
3200 Springdale Boulevard
Palm Springs, FL 33461

MIAMI ELEVATOR COMPANY

SERVING ALL FLORIDA SINCE 1941

TOTAL INVESTMENT PROTECTION FOR YOUR ELEVATORS

When this agreement is accepted and approved, your current contract will remain in full force and effect

ACCEPTED:

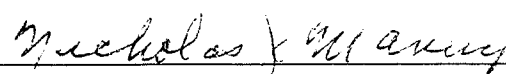
MIAMI ELEVATOR COMPANY

OFFICE AT: 7567 Central Industrial Drive
Riviera Beach, FL 33404

PURCHASER _____

BY  _____
Ed Graves

DATE 01/13/98 _____

BY  _____
Signature of authorized official

APPROVED BY _____

TITLE _____ DATE _____

TITLE _____ DATE _____

In your building located at Buildings Eaton, Mayfair, Oxford, Regent, Trafalgar, Victoria

MIAMI ELEVATOR COMPANY will maintain the elevator equipment as hereinafter described, on the terms and conditions subsequently set forth. We will use trained men directly employed and supervised by us. They will be qualified to keep your equipment properly adjusted, and they will use all reasonable care to maintain the elevator equipment in proper operating condition.

We will regularly and systematically examine, adjust and lubricate as required, and, in our sole opinion, if conditions warrant, we will repair or replace all elevator parts and devices not specifically excluded by this contract.

We will, at our discretion and expense, perform governor and safety tests on traction elevators or annual relief pressure tests on hydraulic elevators per local and State codes. We assume no responsibility for the operations of the governor or safety on traction elevators, or the hydraulic system on hydraulic elevators, under the terms of this agreement, until test has been made. Should the systems not meet safety requirements, it shall be the responsibility of the Purchaser, at his cost, to make necessary repairs and to place the equipment in a condition which will be acceptable for coverage under the terms of this agreement. We shall not be liable for damage to the building structure resulting from this test.

The items of elevator equipment excluded from this contract are: the finishing, repairing, or replacement of cab enclosure, hoistway door panels, door frames, sills, car flooring, floor covering, lighting fixtures, light bulbs and tubes, main line power switches, breaker, feeders to controller, hydraulic elevator jack outer casing, underground piping, alignment of elevator guide rails, smoke and fire sensors, firefighter service, air conditioners and all other items as set forth and excluded in this agreement. Elevator signal light bulbs will be replaced during regular service calls.

We accept the elevator equipment and its component parts in their present condition with the understanding that we shall neither be required nor obligated to service, make renewals or repairs upon the elevator(s) or equipment by reason of negligence, obsolescence, misuse of the equipment, loss of power, blown fuses, tripped stop switches, theft, vandalism, explosion, fire, power failure, water damage, storm, lightning, nuisance calls or by any other reason or any other cause beyond our control, except ordinary wear and tear from the commencement date of this agreement. Any work not specifically covered under this agreement, shall be at Purchaser's expense.

We shall not be required or obligated to install new attachments or parts upon the elevators as recommended or directed by insurance companies or any governmental agency or authority. In the event that any part of the elevator becomes obsolete or outmoded or is no longer manufactured by the manufacturer, it shall be the Purchaser's obligation to replace the obsolete or outmoded part at Purchaser's expense.

All work is to be performed during our regular working hours of our regular working days unless otherwise specified below.

This contract includes callback service during our regular working hours. Overtime callbacks, not to exceed two (2) hours per call, are included. For any overtime work requested by the Purchaser, Purchaser agrees to pay us for the difference between regular and overtime labor at our usual billing rates.

Service under the terms and conditions of this agreement shall be for an initial non-cancellable period of five (5) years commencing on Jan 1, 1998 and shall automatically be renewed for successive five (5) year periods thereafter, unless either party timely serves written notice upon the other party of its intention to cancel at least ninety (90) days before the end of the initial five (5) year period, or ninety (90) days before the end of any subsequent five (5) year renewal period. Time is of the essence.

The price of this service as herein stated shall be Six Hundred Dollars and 00/100 Dollars (\$ 600.00) per month, payable in advance. A service charge of 1½% per month, shall apply to delinquent accounts. Time is of the essence.

The contract price shall be adjusted annually, based on the percentage of increase or decrease in the straight time hourly labor cost for elevator examiners. For purposes of this agreement, straight time hourly labor cost shall mean the straight time hourly rate paid to elevator examiners plus fringe benefits and union welfare granted in lieu of, or in addition to, hourly rate. Fringe benefits include, but are not limited to, pensions, vacations, paid holidays, group insurance, sickness and accident insurance and hospitalization insurance. The price as set forth herein is subject to increase in the event the existing equipment is modified from its present state.

This contract is subject to the terms and conditions herein, and additional terms and conditions on the back hereof, all of which are hereby accepted.

Purchaser's acceptance of this agreement and its approval by an executive officer of MIAMI ELEVATOR COMPANY will constitute exclusively and entirely the agreement for the service herein described. All other prior representations or agreements, whether written or verbal, will be deemed to be merged herein, and no other changes in or additions to this agreement will be recognized unless made in writing and properly executed by both parties. This proposal and contract is hereby accepted:

Until this Agreement is accepted and approved, your current contract will remain in full force and effect

TERMS AND CONDITIONS

MIAMI ELEVATOR COMPANY assumes no responsibility for any part of the elevator equipment except that upon which work has been done under this contract. No work, service, examination or liability on our part other than that specifically mentioned herein is included or intended. It is agreed that MIAMI ELEVATOR COMPANY does not assume possession or control of any part of the equipment and that such remains Purchaser's exclusively as the owner, lessor, lessee or manager thereof. Purchaser agrees not to permit others to make alterations, additions, adjustments, repairs or replacements to the equipment during the term of this agreement.

MIAMI ELEVATOR COMPANY shall not be held responsible nor shall it be liable under the terms of this contract and Purchaser expressly releases, discharges, and acquits MIAMI ELEVATOR COMPANY and Purchaser expressly agrees to remain liable for any and all claims for loss, damage, delay, detention, death or injury, of any nature whatsoever, to any person, entity or property while riding on, being in or about the elevator(s) which are subject to this contract, or the associated areas, regardless of whether such actions arise from the use, operation, installation or condition of the elevator(s), machine room(s), hatchway(s), or any of their component parts. Claims expressly covered by this agreement include those made by the Purchaser, its successors, heirs, assigns, agents, and employees as well as those made by any other person or entity whatsoever claiming against MIAMI ELEVATOR COMPANY. The types of claims expressly covered by this agreement include but are not limited to any loss, damage, injury, death, delay, or detention to persons, entities, or property caused by any acts of Government, civil or military authorities, war, civil commotion, theft, vandalism, strikes, lockouts, explosion, fire, power failure, water damage, storms, lightning, earthquake, natural or public catastrophe, acts of God, obsolescence, misuse of equipment, design of equipment, installation of equipment and the associated areas surrounding such equipment regardless of whether such claims arise out of the joint or sole negligent acts or omissions of MIAMI ELEVATOR COMPANY, its officers, agents or employees or any other cause whatsoever.

One percent of the contract price represents specific consideration for which the Purchaser expressly agrees to the above and further agrees to indemnify, defend and save harmless MIAMI ELEVATOR COMPANY from and against any and all liability, costs, expenses, judgement awards, interest, attorneys' fees or any other damages which may be sustained by or imposed by law on MIAMI ELEVATOR COMPANY as a result of any and all such claims or actions against MIAMI ELEVATOR COMPANY, including but not limited to the claims or actions discussed above regardless of whether such claims arise out of the joint, negligent acts or omissions of MIAMI ELEVATOR COMPANY, its officers, agents or employees or any other cause whatsoever. Purchaser hereby waives the right of subrogation.

PURCHASER'S RESPONSIBILITIES

- Possession or control of the equipment shall remain exclusively yours as owners, lessee, possessor or custodian.
- Purchaser's responsibilities include, but are not limited to, instructing or warning passengers in the proper use of the equipment.
- Purchaser shall keep the equipment under continued surveillance by competent personnel to detect irregularities between periods of elevator examination.
- Purchaser agrees to report immediately any condition which may indicate the need for correction before the next regular examination.
- Purchaser shall shut down the equipment immediately upon manifestation of any irregularities in operation or appearance of the equipment, notify the MIAMI ELEVATOR COMPANY at once, and keep the equipment shut down until the completion of the repairs.
- Purchaser agrees to accept our judgement as to the means and methods to be employed for any corrective work under this agreement.
- Purchaser to provide suitable machine room including secured doors, waterproofing, lighting, ventilation and heat to maintain the room at a temperature of 50 degrees F minimum to 90 degrees F maximum.
- Purchaser shall give MIAMI ELEVATOR COMPANY written notice within ten (10) days after any occurrence of any accident in or about the elevator.

In the event of the sale, lease or other transfer of the elevator(s) or equipment described herein, or the premises in which they are located, Purchaser agrees to see that such successor is made aware of this contract and assumes and agrees to be bound by the terms hereof for the balance of the contract, and subject to termination as herein provided, or otherwise be liable for the full unpaid balance due for the full unexpired term of the contract.

Nonpayment of any sum due under this agreement shall be considered a material breach hereof. In the event of a breach of this agreement or the failure to pay any sum due or to become due under this agreement within sixty (60) days from the billing date, repair, replacement and service will automatically lapse and, MIAMI ELEVATOR COMPANY may, at its option, cancel this agreement and/or declare all sums due or to become due under this agreement for the unexpired term of the agreement due and payable in full as and for agreed and liquidated damages, and not as a penalty, and until the same are paid, MIAMI ELEVATOR COMPANY shall be discharged and released from any obligations and/or liability under the terms of this agreement.

In the event an attorney is engaged to enforce, construe or defend any of the terms and conditions of this agreement or to collect any payment or lost profits due hereunder, either with or without suit, the Purchaser agrees to pay all attorney's fees and costs incurred by MIAMI ELEVATOR COMPANY.

The Purchaser does hereby waive trial by jury and does further hereby consent that venue of any proceeding or lawsuit under this agreement shall be in the county of Dade and State of Florida.

The rights of MIAMI ELEVATOR COMPANY under this agreement shall be cumulative and the failure on the part of the company to exercise any rights given thereunder shall not operate to forfeit or waive any of said rights and any extension, indulgence or change by MIAMI ELEVATOR COMPANY in the method, mode or manner of payment or any of its other rights shall not be construed as a waiver of any of its rights under this agreement.

No agent or employee shall have the authority to waive or modify any of the terms on this agreement.

MIAMI ELEVATOR COMPANY