

## Memorandum of Understanding

This Memorandum of Understanding (this “Agreement”) is entered into this \_\_\_\_\_ day of April 2022 by and between Marina Joint Ventures, Inc. (“MJV”); Marker 116, LLC (“Marker 116”); and the City of Isle of Palms (“IOP”) (collectively, the “Parties” and individually, a Party).

**WHEREAS**, Marker 116 and MJV entered into the Parking Lot Agreement dated September 30, 2020, as amended by the First Amendment to the Parking and Lease Agreement dated October 28, 2020 and the Second Amendment to Parking and Lease Agreement dated March 5, 2021 (collectively, the “Parking Lot Agreement”) related to the specific parking area depicted in **Exhibit A** outlined in yellow attached hereto.

**WHEREAS**, the First Amendment to the Parking and Lease Agreement allowed Marker 116 to access to the “Shared Parking Lot” outlined in yellow in **Exhibit A** as defined in the Parking Lot Agreement.

**WHEREAS**, Marker 116 and MJV disagree as to the interpretation of the Parking Lot Agreement and the purpose of this Agreement is to provide a trial Term as defined below in an effort to reach a compromise.

**WHEREAS**, in an effort to resolve the dispute, IOP has agreed for the Term of this Agreement to give Marker 116 and MJV exclusive joint access to its existing 16 Resident (defined herein) marked parking spaces (“IOP Parking Spaces” outlined in red in **Exhibit A**).

**WHEREAS**, Shared Parking Lot and IOP Parking Spaces, for purposes of only this Agreement, are collectively, the “Parking Area”, which is comprised of the areas outlined in yellow and red in **Exhibit A**.

**WHEREAS**, in exchange for the exclusive joint access to the IOP Parking Spaces, MJV and Marker 116 agree to have two designated resident handicap parking spaces (outlined in blue on **Exhibit A**), three designated full time Resident spaces (outlined in pink on **Exhibit A**), and two hour free Resident parking anywhere available in the Parking Area shown on **Exhibit A**.

**WHEREAS**, the Parties agree to the terms herein until October 15, 2022 with the purpose of gathering data and information and re-evaluating this Agreement upon expiration.

**NOW, THEREFORE**, the Parties agree as follows:

1. **Term**. This Agreement shall be for a trial Term which shall terminate on October 15, 2022.
2. **Pay to Park Revenue and Expenses**. Marker 116 and MJV will equally split the revenue generated from the text to park system in the Parking Area.<sup>1</sup> For clarification, “revenue” is

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<sup>1</sup> There will be no other classification of parking space users other than those who text to park, annual pass holders whose decal is affixed to the vehicle, and residents. For clarification, annual pass holders are only generated for boat slip tenants of the marina and boat ramp/launching users.

defined as the return or profit generated from the text to park system utilized in the Parking Area. MJV and Marker 116 shall allocate the Parking Area as one “zone” for purposes of the text to park system that collects revenues from those who utilize the parking spaces.

Marker 116 and MJV will equally split the expenses related to the Parking Area, including but not limited to, insurance, signage, grading, and maintenance.

Any annual pass holder which received free parking by and through MJV shall be allowed to park for free in the Parking Area for the periods of 5:00 am to 2:00 pm each calendar day after which any annual pass holder shall be required to use the text to park system. MJV will provide to Marker 116 an example photograph of the decals and/or stickers that represent persons that are annual pass holders for purposes of enforcement of this Section.

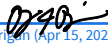
Nothing herein shall limit or alter Marker 116 and MJV’s previous lease obligations with IOP to report and remit revenues to IOP as defined and set forth in their respective leases.

3. **Marker 116, LLC Entrance.** Vehicles and trailers will be prohibited from parking in the two (2) parking spaces located in the approximate area depicted in **Exhibit A** circled in black for the purpose of allowing vehicles to enter Marker 116’s exclusive parking lot at a wider angle, thereby increasing available space in the Marker 116’s exclusive parking lot.
4. **Overnight Parking.** There shall be no overnight parking permitted in the Parking Area, excepting for the following: four (4) MJV tenants that reside on Goat Island will be permitted to park their vehicles overnight. MJV will provide information to Marker 116 sufficient to identify the vehicles belonging to the four MJV tenants. Parking for the aforementioned four MJV tenants will be on an unreserved and self-park basis. Overnight parking shall be defined as when a vehicle or trailer has remained in the Parking Area past midnight.
5. **Handicap Parking.** Two (2) parking spaces in the approximate location shown **Exhibit A** outlined in blue shall be dedicated and reserved solely for resident handicap parking.
6. **MJV Employee Parking.** Outside the Parking Area is an employee parking lot which is controlled by Marker 116. For affirmation, MJV shall continue to retain the eight (8) reserved spaces for the purpose of parking vehicles owned by employees of tenants at the marina between the hours of 5:00 a.m. and 7:00 p.m. as provided in the Parking Lot Agreement.
7. **Resident Parking.** Three (3) parking spaces in the approximate location shown on **Exhibit A** outlined in pink shall be dedicated and reserved solely for resident parking.
8. **Two-Hour Resident Parking.** Residents are permitted to park for free in any unreserved parking spot in the Parking Area for a maximum period of two (2) hours per day. For clarification, “residents” is defined as a person who possesses a vehicle displaying a resident sticker or decal issued by the City of Isle of Palms and/or Wild Dunes. The free two-hour resident parking is only exercisable once per calendar day.

9. **Non-Resident Parking Rates.** The Parties agree that MJV may increase the parking rates for non-residents during this trial Term.
10. **Trailer Parking.** Trailers may park in the Parking Area on the same terms and conditions as other vehicles, meaning no rule may be implemented whereby trailers are not permitted to park in the Parking Area after a certain time, excepting for the overnight parking limitation described in Section 4 above.
11. **Coastal Expedition Trailer.** The Coastal Expedition trailer will remain as is and in its current location as of the date of this Agreement. The current location of the Coastal Expedition trailer is shown on **Exhibit A** outlined in green.
12. **Insurance.** MJV agrees to add Marker 116 to its insurance policy for the Parking Area during the Term herein. Costs for insurance shall be allocated per Section 2 herein.
13. **Towing and Booting.** Marker 116 and MJV both have the authority to tow and/or boot vehicles if any parking space is used in violation of this Agreement. In the event that Marker 116 tows and/or boots a vehicle, MJV shall not be responsible for providing said customer with information to retrieve their vehicle. In the event that MJV tows and/or boots a vehicle, Marker 116 shall not be responsible for providing said customer with information to retrieve their vehicle. Marker 116 and MJV agree that if a customer that was towed and/or booted by the other Party, the customer will be directed to speak with the Party that towed and/or booted the vehicle.
14. **Covenant not to Sue.** Marker 116 and MJV covenant and agree not to sue or bring any action in law, or in equity, against each other, and their successors and assigns, arising from, referring to, or in connection with the Parking Lot Agreement for the Term herein. Notwithstanding anything herein, the above does not preclude Marker 116 or MJV from taking any steps to insure that this Agreement is enforced, including, but not limited to, litigation. It should be noted that no Party shall be liable for the actions of any user of any parking space as related to the rules of this Agreement throughout the Term.
15. **Non-Waiver.** The execution of this Agreement shall not operate as a waiver of any right, power, or remedy under the Parking Lot Agreement, nor constitute a waiver of any provision contained in the Parking Lot Agreement.
16. **Agreement Limitation.** Nothing in this Agreement may be used by any Party as evidence for the benefit of interpretation of the Parking Lot Agreement if the dispute post Term continues to remain unresolved and legal action is pursued. All Parties agree that this Agreement shall remain subject to South Carolina Rule of Evidence 408.
17. **Counsel.** Each Party acknowledges that it has had sufficient time to obtain their own legal counsel to review and provided feedback on this Agreement and that each Party is entering into this Agreement freely of their own will and volition with a complete and full understanding of each term and condition contained herein.

WHEREOF, the Parties have caused this Memorandum of Understanding be executed as of the date first written above.

Marina Joint Ventures, Inc.

By:   
Name: Brian J Berrigan  
Its: President

Marker 116, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

City of Isle of Palms

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**Exhibit A**  
**Parking Area**








# Marker 116 MJV Parking Memo of Understanding (from PK Redline 4.12 - Revised PK .13) (HEC) (PK 4.14) v.2

Final Audit Report

2022-04-15

Created:	2022-04-14
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## "Marker 116 MJV Parking Memo of Understanding (from PK Redline 4.12 - Revised PK .13) (HEC) (PK 4.14) v.2" History

-  Document created by Shelby Lott (slott@cdhlawfirm.com)  
2022-04-14 - 8:58:35 PM GMT- IP address: 96.65.128.5
-  Document emailed to Brian J Berrigan (brian@iopmarina.com) for signature  
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