ORIGINAL

MASTER BANKING SERVICES AGREEMENT

THIS MASTER BANKING SERVICES AGREEMENT (the "Agreement") is made and entered into by and between the City of Fort Lauderdale, a Florida municipality, and Wachovia Bank, N.A., a national banking association (the "Bank"), executed on the date(s) shown on the signature page hereof.

WITNESSETH:

WHEREAS, the City of Fort Lauderdale issued its Request for Proposals for Banking Services on August 30, 2004 (the "RFP") pursuant to state and local law to solicit proposals to serve as the City of Fort Lauderdale's primary relationship bank; and

WHEREAS, the Bank responded to the RFP by submitting its Proposal for Banking Services dated September 24, 2004 (the "Proposal"), which Proposal was duly accepted by the City of Fort Lauderdale without modification as the most favorable proposal submitted; and

WHEREAS, the Bank shall be providing banking services to the City of Fort Lauderdale under the RFP and the Proposal (hereinafter sometimes collectively called the "Contract").

WHEREAS, although the RFP and the Proposal address in some detail the banking services to be provided, there are a number of operational issues not addressed by either the RFP or the Proposal which the parties desire to address,

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the City of Fort Lauderdale and the Bank hereby covenant and agree as follows:

Section 1. Purpose and Effect of this Agreement:

Delineation of Banking Services

The banking services to be provided to the City of Fort Lauderdale by the Bank shall consist of:

(a) each of the specific requirements, terms and conditions set forth in the RFP, which is hereby incorporated by reference in its entirety; and

(b) each of the services, terms and conditions set forth in the Proposal, which is hereby incorporated by reference in its entirety; and

(c) Unless the context requires otherwise, all references to "this Agreement," and

use of the terms "herein," "hereby," "hereof," "hereto," "hereunder" and the like shall be deemed to include the RFP, the Proposal, this Agreement and addenda.

Section 2. Controlling Provisions

Except as otherwise specifically provided in Section 6 hereof, in the event of any conflict between the specific provisions of this Agreement or any of the Exhibits hereto, on the one hand, and the requirements or provisions of the RFP and/or Proposal, on the other hand, the requirements or provisions of the RFP shall control. Wherever possible, the provisions of all documents shall be construed in such manner as to avoid conflicts between provisions of the various documents. It is the intention of the parties that the Exhibits hereto set forth the day-to-day operational procedures to be complied with in connection with the City of Fort Lauderdale's ordering of and the Bank's provision of specific banking services covered by the Proposal. In that connection, the parties hereby acknowledge and agree that, in the event that the City of Fort Lauderdale elects to utilize any of the Bank's services not set forth in the Proposal, or in the event that the Bank, in the normal course of its business, develops specific service agreements in the future for banking services requested by the City of Fort Lauderdale in addition to those covered by the Exhibits hereto, the parties may execute specific service agreements with respect thereto in form and substance reasonably acceptable to the parties, and such agreements shall be deemed to be a part of and subject to this Master Banking Services Agreement, whether or not so stated in such service agreement.

Section 3. Services to be Rendered

(a) The Bank will provide the City of Fort Lauderdale with the banking services set forth in the Proposal, as more fully defined herein. With respect to the City of Fort Lauderdale's depository demand deposit accounts, City of Fort Lauderdale funds collected daily will be deposited in the accounts as described in the Request for Proposal in the normal course of the City's business. Checks deposited will be available as outlined in the Bank's Proposal if deposited in the Bank before it normally closes its transactions for the day, which is currently 2:00 p.m., Fort Lauderdale, Florida, time.

(b) The City of Fort Lauderdale will attempt to limit the number of bank accounts maintained with the Bank; however, where legal requirements dictate, or as the City of Fort Lauderdale deems appropriate in the City's sole discretion, separate bank accounts will be maintained with the Bank. Should the City of Fort Lauderdale utilize services not requested in the RFP, the Bank reserves the right to charge for those services in accord with its current published charges for said services.

Section 4. Compensation For Services

(a) For the services authorized in the Proposal, the City of Fort Lauderdale agrees to maintain monies on deposit with the bank in a special Cash Management Compensation Account, in an amount which will be at least enough to cover all of the

appropriate charges as outlined in the proposal pricing section. Monthly the Bank will prepare a billing for services rendered. The billing will reflect the amount from the account that was used for the purpose of paying the service charges to the Bank.

(b) Should the City of Fort Lauderdale elect to pay directly for account service charges, the City of Fort Lauderdale will pay the Bank within thirty (30) days after the Bank invoices the City of Fort Lauderdale. The charges will be payable monthly in arrears. The Banking services chargeable are as stated in the proposal.

(c) If at the end of any month the net earnings credit accumulated is a negative amount (fees for services provided by the Bank have exceeded value of compensating balances maintained by the City of Fort Lauderdale), the City of Fort Lauderdale will pay the Bank such amount within thirty (30) days after the Bank invoices the City of Fort Lauderdale.

Section 5. Representations, Warranties and Covenants

(a) The Bank hereby represents and warrants to the City of Fort Lauderdale that it has full power and authority to enter into this Agreement and fully perform its obligations hereunder without the need for any further corporate or governmental consents or approvals, and that the persons executing this Agreement are authorized to execute and deliver it. Assuming the due authorization, execution, delivery, legality and enforceability hereof by or against the City of Fort Lauderdale when executed and delivered by the parties, this Agreement will constitute a valid and binding agreement of the Bank, enforceable against it in accordance with its terms, subject only to the application of general principles of equity and limitations arising from bankruptcy, insolvency, moratorium and other similar laws affecting the rights of creditors generally. The Bank shall at all times during the term of this Agreement and during the term of any renewal or extension of this Agreement be a member of the Federal Deposit Insurance Corporation and authorized by the Office of the Comptroller of the Currency to operate as a national banking association.

(b) The Bank has not employed or retained any person employed by the City of Fort Lauderdale to solicit or secure this Agreement and it has not offered to pay, paid, or agreed to pay any person employed by the City of Fort Lauderdale any fee, commission percentage, brokerage fee, or gift of any kind contingent upon or resulting from the award of this Agreement.

(c) The Bank is aware of the conflict of interest ordinances and regulations of the City of Fort Lauderdale, and of the State of Florida, and covenants that the Bank will fully comply in all respects with the terms of said laws and ordinances.

(d) The City of Fort Lauderdale hereby represents and warrants to the Bank that it has full power and authority to enter into and perform all of its obligations under this Agreement without the need for any further bids, notices or other actions by its Council, Commission, Board or any other governmental authority. When executed and delivered by

the parties, this Agreement will constitute a valid and binding agreement of the City of Fort Lauderdale, enforceable against it in accordance with its terms, subject only to the application of general law and principles of equity and limitations arising from bankruptcy, insolvency, moratorium and other similar laws affecting the rights of creditors generally. The City of Fort Lauderdale further represents and warrants to the Bank that it has authorized the City of Fort Lauderdale's City Manager, Director of Finance, or persons designated by them in writing, to execute and deliver documents to the Bank as necessary hereunder or reasonably deemed appropriate by such officers to effect the transactions contemplated hereby. The City of Fort Lauderdale acknowledges and agrees that the Bank is fully authorized and directed to accept orders, requests and authorizations from such officers on the City of Fort Lauderdale's behalf in connection with the implementation or provision of any of the banking services covered by the Proposal. Such authorization and direction shall not be deemed to prohibit or preclude the Bank from relying upon actions or requests of other City of Fort Lauderdale personnel so long as the Bank reasonably believes, in good faith, that such persons have been authorized in writing to act on behalf of the City of Fort Lauderdale or by any of such officials.

(e) At the request of the Bank, the City of Fort Lauderdale agrees to cause its designated officials or their designees to execute such signature cards and other signature and identification verification documents as the Bank deems reasonably necessary for purposes of establishing appropriate security measures in connection with the banking services to be provided hereunder.

Section 6. Indemnification

(a) The Bank shall defend, at Bank's expense, counsel being subject to the City of Fort Lauderdale's approval, which approval shall not be unreasonably withheld or delayed, indemnify, and hold harmless the City of Fort Lauderdale, and the City of Fort Lauderdale's officers, agents, and employees, from and against any losses or damages resulting from any breach of fiduciary duty committed by the Bank or by any of the Bank's officers, employees, or agents, during or on account of any operations connected with this Agreement, from and against any act of negligence in connection with the same, from and against any negligent act or omission by the Bank or by the Bank's officers, subcontractors, agents, servants or employees, and from and against any and all losses, penalties, damages, judgments, settlements, costs, charges or other expenses or liabilities of every kind including an award of attorney fees, in connection with or arising directly or indirectly out of the work agreed to or performed by the Bank. The Bank further agrees to defend, at Bank's expense, counsel being subject to the City of Fort Lauderdale's approval, which approval shall not be unreasonably withheld or delayed, indemnify, and hold harmless the City of Fort Lauderdale, and the City of Fort Lauderdale's officers, agents, and employees, from and against any claims or liability arising from or based upon the violation or alleged violation of any federal, state, county, or City of Fort Lauderdale laws, by-laws, ordinances or regulations by the Bank or by the Bank's officers, agents, servants or employees.

Section 7. Limitation of Liability

Notwithstanding any other term or provision of this Agreement, neither the City of Fort Lauderdale nor the Bank shall in any event be liable to the other for any amount in excess of the actual loss sustained by the injured party, and in no event shall either the City of Fort Lauderdale or the Bank ever be liable hereunder or in any action in tort arising out of the services or relationship to be provided or established hereunder for any indirect, special, incidental, punitive or consequential loss or damage of any kind, including lost profits or opportunities or damage to reputation (whether or not advised of the possibility thereof) arising or allegedly arising therefrom. However, notwithstanding the foregoing, in addition to any other remedies available to the City of Fort Lauderdale at law or in equity, the Bank shall be liable to the City of Fort Lauderdale for damages in the amount of any loss of the City of Fort Lauderdale's funds deposited with the Bank and funds invested with the Bank, including earned and credited interest and investment income, and including earned but not yet credited interest and investment income, but excluding unearned interest and unearned investment income, as the result of the Bank's or the Bank's employee's or agent's negligence, willful misconduct, defalcation, disregard of its/his/her duties or obligations under this Agreement, or breach of this Agreement, and the Bank shall be liable to the City of Fort Lauderdale for the amount of the City of Fort Lauderdale's costs and attorney fees to recover such damages.

Section 8. Term and Termination

(a) This Agreement shall have a term of five years, commencing on January 1, 2005, and ending at 11:59 p.m. on December 31, 2009. Thereafter the City of Fort Lauderdale may unilaterally extend the term of this Agreement for up to five additional one-year periods on a year-by year basis by giving written notice of such extension to the Bank at any time prior to the expiration of a current term of this Agreement

(b) Upon the expiration of this Agreement or any extension period, the City of Fort Lauderdale may, on the day following the expiration of the Agreement or any extension period, withdraw all funds maintained in the Cash Management Compensation Account without penalty or fee and close that account. The Bank agrees to otherwise maintain the banking relationship with the City of Fort Lauderdale in accord with the terms of this Agreement or any extension for a period of six months from the date of expiration of the Agreement or of any extension period or upon written notice by the City of Fort Lauderdale to close the City of Fort Lauderdale's remaining accounts, whichever comes first. During this six month period following the expiration of the Agreement or any extension period, the City of Fort Lauderdale shall pay a monthly service charge for banking services based upon the pricing for banking services contained in the Proposal or made applicable to any extension period.

(c) If either party does not comply with terms of this Agreement, the City of Fort Lauderdale or the Bank, as the case may be, may give written notice of default

to the defaulting party of the specific default. If the default(s) is/are not corrected within thirty (30) days, this Agreement (including the RFP and Proposal) may be terminated by the non-defaulting party after thirty (30) days from the written notice of default.

(d) Right to Audit. The City of Fort Lauderdale, from time to time, during Bank business hours, shall have the right to audit the Bank's books and records at the City of Fort Lauderdale's expense with regard to the accounts and services provided to the City of Fort Lauderdale hereunder to ensure that all aspects of the Agreement are being met. Subject to preemption by the federal regulatory and privacy laws governing the Bank, all records made or received by the Bank in connection with this Agreement shall be public records subject to public inspection and copying pursuant to the Florida public records law absent a statutory exemption. The City of Fort Lauderdale's counsel's determination of whether a record is subject to public inspection and copying or whether a statutory exemption applies shall be final.

Section 9. Changes

(a) The City of Fort Lauderdale may, from time to time, request changes in the scope of services of the Bank to be performed hereunder. Such changes, which are mutually agreed upon by and between the City of Fort Lauderdale and the Bank, may be incorporated into this Agreement *via* written amendments to this Agreement.

(b) The fees and charges set forth for the services to be provided to the City of Fort Lauderdale will begin on the effective date of this Agreement, and shall not be increased for a period of five (5) years after commencement of the term of this Agreement. For any extensions beyond the initial five (5) year period fees and charges may be renegotiated.

Section 10. Equal Employment Opportunity; Non-discrimination

The Bank will not discriminate against any employee or an applicant for employment because of race, color, religion, sex, national origin, marital status, or handicap. The Bank shall take affirmative action to ensure that applicants are employed and that employees are treated fairly during employment without regard to race, color, religion, sex, national origin, marital status, or handicap.

Such action shall include, but not be limited, to the following: Employment, upgrading, demotions or transfers, recruitment or recruitment advertising; layoff or terminations; rates of pay or other forms of compensation; selection for training including apprenticeship; and participation in recreational and educational activities.

The Bank shall keep such records and submit such reports concerning racial and

ethnic origin of applicants for employment and employees as the Secretary of Labor of the United States requires. The Bank agrees to comply with such rules, regulations and guidelines as the Secretary may issue to implement these requirements. Each party respectively shall comply with all applicable laws, ordinances and codes of Federal, State and local governments applicable to that Party.

Section 11. Waiver

No waiver of a breach of any provision of this Agreement shall constitute a waiver of any subsequent breach of the same or any other provision hereof, and no waiver shall be effective unless made in writing.

Section 12. Severability

Should any provisions, paragraphs, sentences, words or phrases contained in this Agreement be determined by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable under the laws of the State of Florida or ordinances of the City of Fort Lauderdale, such provisions, paragraphs, sentences, words or phrases shall be deemed modified to the extent necessary in order to conform with such laws or ordinances, and to the extent they cannot be so modified, then same shall be deemed severable, and in either event, the remaining terms and provisions in this Agreement shall remain unmodified and in full force and effect.

Section 13. Governing Law

This Agreement shall be construed and enforced according to the Laws of the State of Florida.

Section 14. Exhibits

The following documents are attached hereto and incorporated by reference herein:

A. RFP No. 552-9100
B. Bank's Proposal
C. Addendum No. 1 to RFP No. 552-9100

Additional service agreements may be added from time to time as mutually agreed upon by the parties, and any service agreement may be terminated separately and severally without affecting the continued enforceability of all other provisions of this Agreement as to non-terminated services.

Section 15. Notices

All written notices, demands and other communications required or provided for under this Agreement shall be sent by certified mail, return receipt requested, postage

prepaid, in the case of mailing, or by overnight or same day courier, or by facsimile transmission producing a written record, or hand delivered to the following address and person bearing the following title for each party hereto or such other addressee or person as shall be designated by a party in a written notice given in the manner required hereby:

Customer:
Bernard Wray, Director of Finance
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, FL 33301
Fax: (954) 828-5165

Bank:
Scott Kreiger, Vice President
Wachovia Bank, N.A.
450 South Australian Ave.
West Palm Beach, FL 33401
Fax: (954) 596-6908

All notices shall be deemed delivered when received.

Section 16. Force Majeure

The City of Fort Lauderdale agrees the Bank shall have no responsibility or liability for delay in its performance under this master Agreement or any losses arising out of delays and/or interruptions of business due to acts of God, acts of public enemy or war, riots, civil disturbances, severe adverse weather conditions or other causes beyond the Bank's reasonable control. The time, if any, required for such performance under this Master Agreement shall be automatically extended during the period of such delay or interruption.

Section 17. Assignment

Neither party shall assign this Agreement or any interest herein, or delegate any of its duties hereunder, without the other party's prior written consent.

Section 18. Jurisdiction

The parties hereto agree that the state or federal courts located in the State of Florida shall have the exclusive jurisdiction over the parties and the subject matter of any litigation between the parties arising hereunder. Venue for any lawsuit brought by one party against the other party or otherwise arising out of this Agreement, and for any other legal proceeding except as otherwise required by law, shall be in Broward County, Florida, and, in the event of federal jurisdiction, in the Southern District of Florida.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

CITY OF FORT LAUDERDALE

By: _____
Director
Procurement Services Department

Approved as to form:

_____
Assistant City Attorney

WITNESSES:

_____
Name:

_____
Name:

Wachovia Bank, N.A.

By: _____
Scott D. Kreiger, Vice President

ATTEST:

_____
~~Secretary~~ SDK

(CORPORATE SEAL)

STATE OF _____:
COUNTY OF _____:

The foregoing instrument was acknowledged before me this 13th day of October, 2005, by Scott D. Kreiger, as Vice President, ~~and~~ _____, ~~as Secretary~~ SDK, for Wachovia Bank, N.A.

(SEAL)

PAMELA RAMKALAWAN
MY COMMISSION # DD336307
EXPIRES: July 08, 2008
1-800-3-NOTARY
FL Notary Discount Assoc. Co.

Pamela Ramkalawan
Notary Public, State of FLORIDA
(Signature of Notary Public - State of FLORIDA)

PAMELA RAMKALAWAN
(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known ✓ OR Produced Identification _____

Type of Identification Produced _____

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