

LEASE AGREEMENT

WHEREAS, The Board of Directors of the Lorain Port Authority has determined that the real property is not needed during the term of the lease for the purpose of the Lorain Port Authority; and,

WHEREAS, The Lorain Port Authority consistent with its authority under Ohio Law is authorized to convey, lease, or exchange, "without competitive bidding and on mutually agreeable terms, any real property, or any interest therein, which is not needed for the purpose of the grantor", the Lorain Port Authority.

NOW THEREFORE, It is mutually agreed as follows:

1. PARTIES

THIS LEASE is made this _____, 2015 between the Lorain Port Authority, 319 Black River Lane, Lorain, Ohio 44052, as Lessor and Kenneth King d.b.a. King Fishery as Lessee, 150 East Eighth Street, Lorain, Ohio 44052.

2. DESCRIPTION

Lessor hereby leases to the lessee dockage space presently constituted (hereinafter called the premises) known as the "Grove Site" in the City of Lorain, County of Lorain, State of Ohio, and consisting of the southern 50 feet of the "Grove Site" parcel located along the river edge shoreline. No inland property shall be considered part of this lease agreement (See attached sheet) (Hereinafter called the premises).

3. TERM

The space is leased on a month to month basis for a term not to exceed one (1) year. This lease may be terminated by either party upon thirty (30) days written notice to the other party. Notice shall be deemed given upon delivery to Lessee's address as stated above or personally at the leased premises.

4. RENT

The rent of Four Hundred Dollars (\$400.00) per year shall be payable within fifteen (15) days upon execution of this agreement.

5. USE AND OCCUPANCY

Lessee shall use and occupy the premised only as a dockage facility for tie-up and storage of commercial fishing vessels.

6. COVENANT TO PAY RENT

Lessee shall pay rent, and any additional rent as may hereinafter be provided, to Lessor at the above stated address.

7. CARE AND REPAIR OF PREMISES

Lessee shall commit no act of waster and shall take good care of the premises and the fixtures and appurtenances therein, and shall, in the use and occupancy of the premises, conform to all laws, orders, and regulations of the federal, state, and municipal

governments or any of their departments. All improvements as made by Lessee or to the premises which are so attached to the premises that they cannot be removed without material injury to the premises, shall become the property of Lessor upon installation. Not later than the last day of the term, Lessee shall, at Lessee's expense, remove all of Lessee's personal property and those improvements made by Lessee which have not become the property of Lessor.

8. IMPROVEMENTS

Lessee shall not, without first obtaining the written consent of Lessor, make any alterations, additions, or improvements in, to or about the premises.

9. ASSIGNMENT OR SUBLEASE

Lessee shall not assign, this lease, in whole or in part, or sublet the premises or any part thereof.

10. UTILITIES

Lessee shall be responsible for the installation costs of utility service and for the payment of all utilities if required to the site.

11. INSURANCE / IDENTIFICATION

Lessee shall hold Lessor harmless for any and all claims, damages or losses arising out of the use of the premises. Lessee shall maintain \$1 million liability insurance and shall provide evidence of same for Lessor, and name Lessor co-insured. Lessee shall identify the lessor against any and all claims awarded losses or damage whatsoever made by lessee or any third-party.

12. LESSOR'S REMEDIES ON DEFAULT

If Lessee defaults in the payment of rent, or any additional rent, or defaults in the performance of any of the other covenants or conditions hereof, Lessor may give Lessee notice of such default and if Lessee does not cure any rent, or additional rent, default within three (3) days or other default within fourteen (14) days, after the giving of such notice (or if such other default is of such nature that it cannot be completely cured within such period, if Lessee does not commence such curing within such fourteen (14) days and thereafter proceed with reasonable diligence and in good faith to cure such default) then Lessor may terminate this lease on not less than three (3) days notice to the Lessee, and on the date specified in said notice the term of this lease shall terminate, and Lessee shall then quit and surrender the premises to Lessor, but Lessee shall remain liable as hereinafter provided. If this lease shall have been so terminated by Lessor, Lessor may at any time thereafter resume possession of the premises by any lawful means and remove Lessee. Lessor reserves the right to cancel this lease pursuant to paragraph 3 hereunder without cause.

13. NO WAIVER OF COVENANTS OR CONDITIONS

The failure of either party to insist on strict performance of any covenant or condition hereof, or to exercise any option herein conditioned, shall not be construed as a waiver of such covenant, condition, or option in any other instance. This lease cannot be changed or terminate orally.

14. RIGHT TO CURE LESSEE'S BREACH

If Lessee breached any covenant or condition of this lease, Lessor may, on reasonable notice to Lessee (except that no notice need be given in case of emergency), cure such breach at the expense of Lessee and the reasonable amount of all expense, including attorney fees, incurred by Lessor in so doing (whether paid by Lessor or not) shall be deemed additional rent payable on demand.

15. NOTICES

Any notices by either party to the other shall be in writing and shall be deemed to have been duly given only if delivered personally or sent by ordinary mail in a postpaid envelope addressed, if to Lessee, at the address so designated in this agreement. Notice shall be deemed to have been duly given, if delivered personally or to the address designated in this lease agreement, upon delivery thereof, and if mailed, upon the third day after the mailing thereof.

16. RIGHT TO INSPECT AND REPAIR

Lessor may, but shall not be obligated to, enter the premises at any reasonable times, or upon reasonable notice to Lessee (except that not notice be given in case of emergency) for the purpose of inspection or the making of such repairs, replacements, or additions in, to, on, and about the premises as Lessor deems necessary or desirable. Lessee shall have no claim or cause of action against Lessor by reason thereof.

17. NO OTHER REPRESENTATIONS

No representations or promises shall be binding on the parties hereto except those representations and promises contained herein or in some future writing signed by the party making such representations or promises.

18. NO SECURITY

Lessor is not responsible for security of damages. The parties agree that the Lorain Port Authority shall have no duty to provide security to the leased site area. Security measures are solely the responsibility of lessee.

19. ENTIRE AGREEMENT

This instrument constitutes the sole and only agreement of the parties hereto relating to said sale and transfer of assets and correctly sets forth the rights, duties and obligations of each to the other as of its date. Any prior agreement, promises, negotiations or

representations not expressly set forth in this Agreement are of not force or effect. Any oral representations or modifications concerning this instrument shall be of nor force or effect excepting a subsequent modifications in writing, signed by the parties to be charged. This Agreement constitutes the entire agreement between the parties and no oral or implied agreement exists.

20. BINDING CONTRACT

This Agreement shall inure to the benefit of, and be binding upon the parties, their legal representatives, successors and assigns. No agreement between the parties exist except for those which have been reduced to writing and which has been executed by all parties interested in this transaction. This Agreement shall be construed under and in accordance with the laws of the State of Ohio. It is expressly understood by the Seller, that this Agreement is contingent upon the Board of Directors of the Lorain Port Authority authorizing said agreement and agreeing to the terms and conditions herein contained by adoption of a Resolution providing for the same.

IN WITNESS WHEREOF, the parties hereto have set their hands the day and year first above written.

SIGNED IN THE PRESENCE OF:

THE LORAIN PORT AUTHORITY

By:

Richard M. Novak, Executive Director
Lorain Port Authority

KING FISHERIES

By:

Kenneth King
d.b.a. King Fishery