

LEASE AGREEMENT FOR OFF PREMISE SIGN

This Lease agreement is made and entered into on this the 8th day of July, 2013, by and between the City of Gahanna, its successors and assigns, having an address at 200 South Hamilton Road, Gahanna, Ohio, hereinafter designated as the "Lessor", and Strathmore Development Company, its successors and assigns, having an address at 81 Mill Street, Suite 300, Gahanna, Ohio, hereinafter designated as the "Lessee".

WITNESSETH

WHEREAS, the Lessor is the owner of certain premises located in the City of Gahanna, State of Ohio, as more particularly described on "Exhibit A" attached hereto and incorporated herein, and hereinafter referred to as the "premises"; and

WHEREAS, the Lessee desires to lease from Lessor the premises as more particularly described on "Exhibit A" attached hereto and incorporated herein, and hereinafter collectively referred to as the "demised premises" for the purpose of providing a site for the construction of an off-premises sign; and

WHEREAS, the execution of this Lease is authorized pursuant to Ordinance No. 0087-2013 passed by the Gahanna City Council and approved by the Mayor and incorporated herein as if fully rewritten, the Lessor having determined that the demised premises is not necessary for any other public purpose;

NOW, THEREFORE, in consideration of the premises and the mutual promises and benefits contained herein, the parties hereto hereby agree as follows:

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Premises and Title

1. The Lessor hereby leases the demised premises to Lessee. The Lessor covenants and warrants that, as of the date hereof, the Lessor holds good and marketable title to the premises; the Lessor has full authority and power to enter into this Lease; and so long as this Lease is in effect and the tenant is not in default, the Lessee shall, at all times during the continuance hereof, have quiet, continuous, peaceable and undisturbed possession and enjoyment of the demised premises, free from the claims of the Lessor and all persons claiming under, by or through the Lessor, and free from the claims of all persons through or under whom the Lessor claims, subject to the terms and conditions of this Lease.

Lessee agrees to use the demised premises solely for the purpose of erecting and maintaining an off-premises sign in connection with its Creekside Development Project. This sign must be of the size and type as previously approved by the Gahanna Planning Commission. Any request to change the size and type of sign must first be approved by the Department of Planning & Development and the Gahanna Planning Commission.

This lease agreement does not constitute any express or implied waiver of Lessee's obligation to comply with any and all provisions of the Codified Ordinances of Gahanna pertaining to signage.

Rental

2. The rental for the original term of this Lease shall be payable as follows:

For the entire term of this Lease the total rental shall be \$400 per year, which sum shall be paid by the Lessee to the Lessor no later than the 30th day of January of each year

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applicable hereto, payable to the City of Gahanna. The Lessee's obligation to pay such rent shall commence as of the commencement date of this Lease for the year first here written.

The rental for each successive renewal term shall be the same unless otherwise agreed to by the parties.

Term

3. The term of this Lease shall commence on the first day of the calendar month upon execution of this Agreement, and shall end at midnight on the 31st day of December, 2014.

The Lessee is hereby granted the right and option to renew this Lease for twenty (20) successive terms of one (1) year each, for a total of twenty (20) years, provided this Lease is in full force and effect at the time of each renewal, and the Lessee shall not then be in default. Each renewal term shall be on the same terms and conditions as set forth herein. This Lease shall automatically be renewed unless the Lessee shall notify the Lessor in writing not less than two (2) months prior to the end of the term or renewal term of Lessee's intention to terminate this Lease and vacate the demised premises, or the Lessor so notifies the Lessee of the Lessor's intention to terminate this Lease under the same notice requirements as written above.

Conditions

4. During the term hereof, and those terms identified herein, the Lessee shall be responsible for the maintenance and preservation of the demised premises, and will indemnify and hold the Lessor, its successors and assigns, the City of Gahanna, and the officials and employees of the City, free and harmless from and against any and all claims,

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judgments, awards, penalties, costs, demands, actions and/or suits whatsoever for injuries and death sustained by persons or damage to property, arising out of the Lessee's use or occupancy of the demised premises, including all ingress and egress, excepting therefrom those which are due to or arise out of the Lessor's negligence, and/or omission.

Assignments

5. The Lessee shall not assign this Lease without the prior written consent of the Lessor.

Defaults

6. If the Lessee shall fail to pay the rent for a period of thirty (30) days after receipt of written notice to the Lessee of such default, or if the Lessee shall fail to perform any other agreements or conditions contained herein, and such failure shall not be corrected within thirty (30) days after the Lessee shall have received written notice from the landlord of such failure (or such longer period as may be required to correct such failure, if within said thirty (30) days, the Lessee shall commence to correct the same and thereafter diligently pursue the correction thereof), the Lessee shall be in default hereunder. Upon the occurrence of any such event of default, the Lessor shall have the rights permitted by law, including but not limited to, the right of its election to terminate this Lease and thereafter the Lessor may re-enter the demised premises and take possession thereof in any manner then permitted by law.

Surrender at End of Term

7. At the expiration or termination of this Lease, whereby by lapse of time or otherwise, the Lessee will peaceably and quietly surrender to the Lessor all of the demised

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premises, in good condition, reasonable wear and tear, acts of God, and other causes beyond the control of Lessee excepted.

Termination

8. The Lessor shall have the right to terminate this Lease at any time without penalty or further liability whatsoever for the following reasons: 1) in the event the Lessee fails to cure any default under this Lease with 30 days upon written notice from Lessor; 2) the use accorded to the property by the Lessee becomes unacceptable in accordance with the standards, requirements and conditions demanded by the City of Gahanna.

Notices

9. All notices required under this Lease to be served upon either party shall be sent registered or certified mail, return receipt requested, and shall be deemed served when deposited in the United States Mail, properly stamped and addressed to the party for whom it is intended at its address herein above set forth, or to such other address as the Lessor or Lessee shall hereinafter give notice to the other in writing.

Miscellaneous

10. It is mutually stipulated and agreed by and between the parties thereto that this instrument contains the entire Agreement between them as of this date, and that the execution thereof has not been induced by either party by any representations, promises or undertakings not expressed herein. It is further mutually stipulated and agreed by and between the parties that there are no other promises or undertakings whatsoever by the respective parties in any way affecting the subject matter of this lease which are not expressly contained in this instrument and no change, alteration or modification hereof may be made except in writing signed by both parties hereto.

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The terms, covenants and conditions hereof shall be binding upon and inured to the benefit of the parties hereto, and their respective successors and assigns.

If any part of this Agreement is held to be unlawful, or null and void, such part shall be severed from the whole hereof, and the remaining portion thereof shall retain its full force and effect as fully written herein.

This Lease shall be construed under the law of the State of Ohio.

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

SIGNED IN THE PRESENCE OF:

Nancy Savage
Meghan

CITY OF GAHANNA – LESSOR

By: Rebecca W. Stinchcomb

Printed Name: Rebecca W. Stinchcomb

Title: Mayor

SWORN to before me and subscribed in my presence this 8 day of



July **NANCY SAVAGE**
Notary Public, State of Ohio
My Commission Expires June 24, 2017
Recorded in Franklin County

, 2013.

Nancy Savage
NOTARY PUBLIC



NANCY SAVAGE
Notary Public, State of Ohio
My Commission Expires June 24, 2017
Recorded in Franklin County

SIGNED IN THE PRESENCE OF:

Nancy Savage
Scott A. Chappell

STRATHMORE DEVELOPMENT CO.

By: Scott A. Chappell

Printed Name: Scott A. Chappell

Title: Pres

SWORN to before me and subscribed in my presence this 3 day of

September

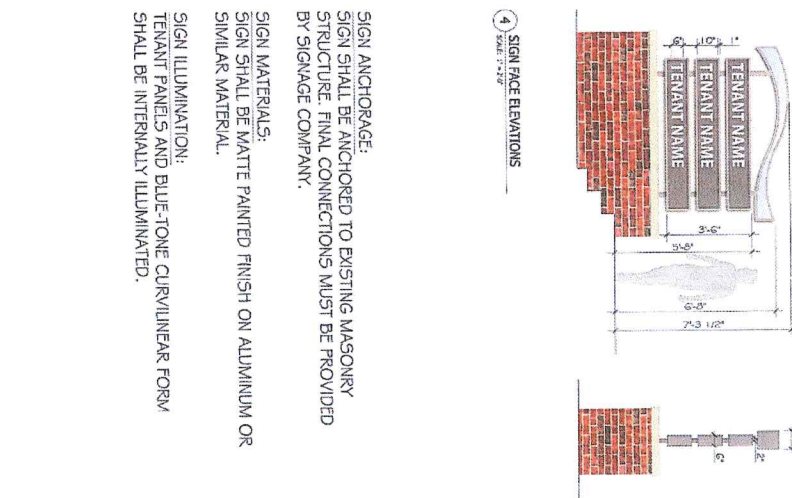
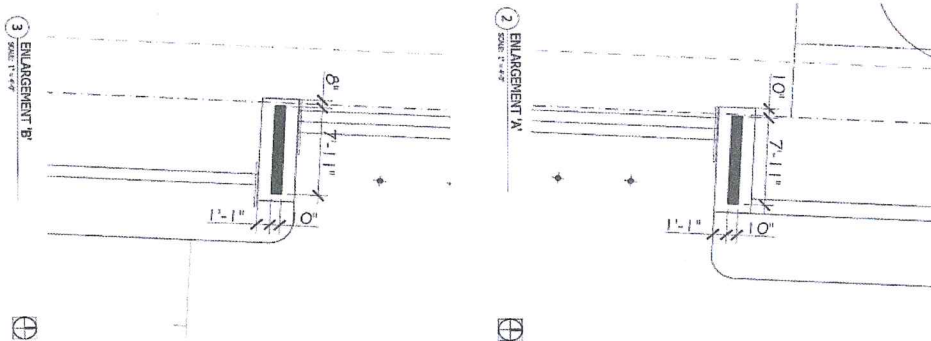
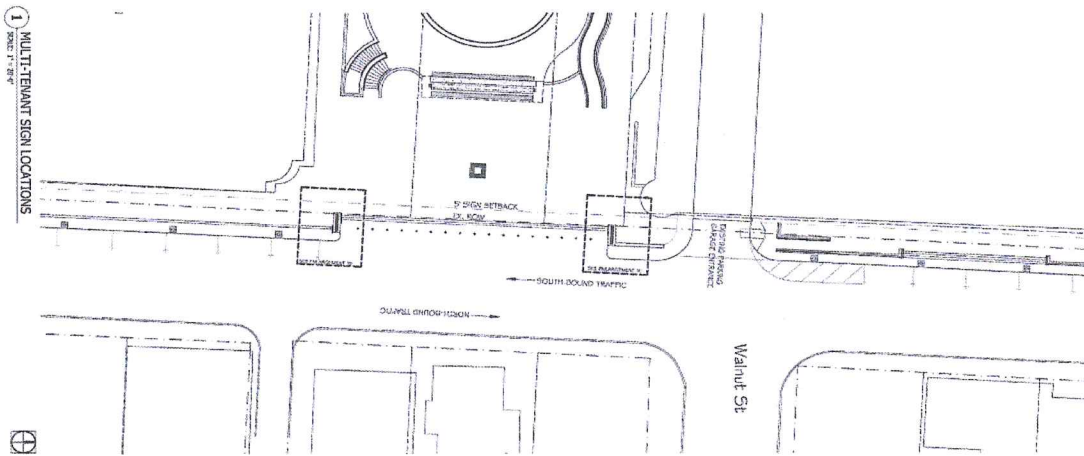
, 2013.



BRANDI BRAUN
Notary Public, State of Ohio
My Commission Expires April 8, 2015
Recorded in Franklin County

Brandi Braun
NOTARY PUBLIC

EXHIBIT A



PRELIMINARY NOT FOR CONSTRUCTION

DATE: 4/2/13
SHEET: 1.01

Strathmore
Crescent Plaza
Gahanna, Ohio
MULTI-TENANT MONUMENT SIGN

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