

AGREEMENT FOR RENTAL OF ADVERTISING SIGN

WHEREAS, the City of Grand Rapids, acting through Yanmar Arena, Lessor, owns a multi-purpose facility; and

WHEREAS it will be beneficial to certain business to acquire the privilege of using the advertising signs contained on the interior walls and/or dasherboard in Yanmar Arena for a certain period of years; and

WHEREAS the Lessor desires to lease the available advertising sign to certain Lessees.

NOW, THEREFORE, IT IS HEREBY AGREED by Yanmar Arena only, Lessor, and **Minnesota Power**, Lessee, that the Lessee shall lease for a period of 2 (two) years according to the terms set forth herein and upon the following terms and conditions:

1. Signs will be placed on the interior walls and/or dasherboard of Yanmar Arena only, and Lessor shall have the final decision as to exact location of each sign. The choice of each sign and location shall be on a "FIRST COME, FIRST SERVED" basis. Lessor reserves the right to take into consideration actual placement of signs to insure maximum utilization of all advertising areas on the interior walls and/or dasherboard of Yanmar Arena.
2. The Lessee shall pay to the Lessor in consideration of the sign and/or dasherboard, the sum of \$1,600.00 in cash to the Lessor at the commencement of the rental term as set forth below.
3. The Lease term for the advertising space shall be as follows: January 1, 2024, to December 31, 2025. This contract will be automatically be renewed by the Lessor and Lessee yearly unless the Lessee provides written notice to the Lessor of their intent not to renew said lease. This written notice must be provided no later than December 1 of the year prior to the Lessee's cancellation. For example, if the lease has been automatically renewed for a third year, which would end December 31, 2025, the Lessee must notify the Lessor in writing no later than December 1, 2025, for cancellation effective December 31, 2025.
4. Lessee shall have the first right to rent the advertising signs to Lessee for successive years. Although the signed contract is due within 30 days, lessee will be invoiced and payment in full is due January 15, 2024. The Lessor reserves the right to sell sign space if the payment is not received by January 15, 2024.
5. The Advertising logo and design to be used on the signs shall be provided by the Lessee and subject to approval by the Lessor. The Lessor will not unreasonably withhold its approval of any design submitted by Lessee; however, Lessor reserves the right to set standards for the substance and appearance of any advertising to be placed in Yanmar Arena pursuant to this Agreement.
6. The expense of setup and art work of the sign shall be borne by the Lessee.

7. This agreement shall not be changed unless done so in writing by the Lessee.
8. The Lessee's advertising space cannot be sublet or resold.
9. All signs and materials are the property of the Lessor.
10. All maintenance of the signs will be the responsibility of Yanmar Arena.
11. Lease rates and terms are \$1,600.00 per year for 2024 and 2025 for penalty box advertisements.

BY: Lori C. Melton for Minnesota Power
Lessee

DATE: 12/12/23

CITY OF GRAND RAPIDS (Lessor)

BY: _____
Mayor

DATE: _____

Tom Pagel, City Administrator

Dated this _____ day of _____, 20____.