

LAND LEASE

THIS AGREEMENT, made and entered into as of this ____ day of January, 2025, by and between the **Grand Rapids Economic Development Authority**, a public body corporate and politic of the State of Minnesota, with an address of 420 Pokegama Avenue North, Grand Rapids, Minnesota 55744, hereinafter referred to as “**GREDA**”; and **The LAMAR Companies**, 9331 Westgate Blvd, Proctor, MN 55810, hereinafter referred to as “**Lessee**”.

Property rented.

By signing below, GREDA hereby leases to Lessee a portion of the property located at Section 20, T.55, R.25, Grand Rapids Second Division, lots 1-6 less E. 25’ and all lots 7-12, block 26 and vacated 10th Avenue lying West of Block 26, City of Grand Rapids LAMAR Location: Hwy 2, 900 NW 4th Street, identified as Property Identification Number 91-420-2610, in Itasca County, in the State of Minnesota (known as the “Property”).

Term of Lease.

Lessee agrees to rent the property for an initial term beginning December 1, 2024. The lease shall expire six months later, on June 30, 2025, to allow the Lessee sufficient time to remove all signage, posts, foundations, electrical components, support structures, and any other related materials from the property. The Lessee shall pay the full-term rent of one thousand eighty dollars (\$1,080.00). Payment shall be made by the Lessee within 30 days of signing this lease. Should Lessee fail to pay rent or fulfil any other obligation under this lease within thirty (30) days after such performance is due, the Lessee will be in default under the lease.

All other prior leases are hereby deemed null and void.

My Rights of Possession.

If the Lessee continues to keep all terms of this Lease current, the Lessee may peaceably use and enjoy the Property for the full term of this lease.

General Maintenance of the Property.

During the entire term of this lease, Lessee agrees to:

- Keep the Property in a neat, clean and respectable condition and not permit any waste;
- Keep the Lease Area clear of ice; and
- Maintain the gravel surface on the Lease Area at Lessee’s expense.

Use of the Property.

The use of the property is limited to an advertising structure.

Removal of Sign & End of Lease Term.

All structures, equipment, footings and materials placed upon the premises by the Lessee, or its predecessor, shall be removed from the property by June 30 2025. At the termination of this lease, the Lessee agrees to restore the surface of the premises to its original condition. All such

permits and any nonconforming rights pertaining to the premises shall be the property of the City.

Damage to the Property.

Lessee agrees to keep the Property in as good a condition as it now is, except for any damages caused by ordinary wear and tear. Except as explained below, GREDA has no obligation to make any alterations, improvements or repairs of any kind to the Property. If the Lessee's Property is damaged by fire, storm, or any other casualty that is not caused by the negligent or willful acts of the Lessee, agents, visitors or employees, then the following conditions apply. GREDA has the right to either repair the Property or terminate the lease.

No Subletting.

Lessee agrees not to assign or sublet the Property to anyone else unless Lessee first gets GREDA's written permission.

Insurance/Hold Harmless.

The Lessee hereby agrees to maintain public liability insurance and property damage insurance in sums as required by Minn. Stat. Cpt. 466.04. Lessee further agrees to furnish a certificate evidencing such coverage to GREDA upon execution of this agreement, and then each year upon the renewal of this agreement.

The Lessee hereby undertakes and agrees to release, indemnify, save and hold harmless the GREDA against any liability whatsoever, including reasonable attorney fees in the defense of any claim, because of accident or injury to employees, guests, patrons and invitees or other persons or property occurring in any of his/her operations at the subject property not arising out of or caused by the negligence of GREDA.

Default.

Lessee will be in default under the terms of this agreement if the Lessee does not keep any of their promises in this agreement.

The Grand Rapids Economic Development Authority's Remedies if Default Occurs:

If Lessee is in default, the GREDA may choose and rely upon one of the following remedies:

(a) GREDA may cancel Lessee's lease immediately and reenter and take possession of the Property. GREDA may remove every person and all personal property from the Property. The GREDA may use reasonable force if necessary. GREDA does not have to give Lessee any notice of the Grand Rapids Economic Development Authority's intention to do this.

(b) GREDA may reenter and take possession of the Property without cancelling the lease. Lessee will have no further right to possess or use the Property but will continue to be obligated to keep all promises in this lease. GREDA's re-entry and possession after Lessee default will not in any way terminate Lessee's obligations to GREDA under this lease.

Notice of Termination.

This Lease shall end on June 30, 2025.

Notice of Seizure Provision.

Lessee is hereby notified that Lessee will be considered in unlawful detention of the Property and subject to the default remedies in this lease, if any contraband or a controlled substance manufactured, distributed, or acquired in violation of the law is seized on the Property Lessee is renting under this lease, incident to a lawful search or arrest and to which there are no defenses under the statute.

Additional Agreements.

By signing below, the Grand Rapids Economic Development Authority and The LAMAR Companies agree that all the agreements made in this lease shall apply to and bind our heirs, executors, administrators and assigns. "Heirs, executors, administrators and assigns" includes anyone who inherits, receives or represents the interests of another person and who is looked at as having some or all of the same interests, rights and obligations of that other person.

GREDA:

Lessee:

Dated: _____

Dated: _____

Grand Rapids Economic Development Authority

By: _____
President

The LAMAR Companies

Its: _____

Its: _____

