

LEASE

This agreement, made of the 1st day of March, 2022.

Between the Village of Sylvan Beach, an incorporated Village under the laws of the State of New York, by its duly elected and acting Trustees, having its office at 808 Marina Drive, Sylvan Beach, Oneida County, New York 13157-0502 (the Lessor), party of the first part and Edward R. Stewart III and Eddie's Restaurant, Inc., their heirs and assigns (the Lessee), party of the second part as their interest appears at Main Street, Sylvan Beach, New York 13157-0502.

WITNESSETH:

That the said Lessor has agreed to LET the Lessee Take the following premises for their exclusive use, viz: The building presently known as Eddie's Restaurant situated in the northerly end of the Spencer Grove Park of Sylvan Beach, Town of Vienna, Oneida County, New York, together with sufficient land adjacent to said building for erecting up to one hundred (100) tables during the business season, such demised premises being 200 linear feet on Main Street and 150 feet deep and being bounded east by Main Street, south by other Park Land, west by Park Avenue and north by other Park Land, for use as a restaurant with a walk up window and outdoor dining areas.

TERM OF TENANCY

The parties now agree to a lease term of five (5) years beginning March 1, 2022 and ending February 28, 2027. Renewal will be negotiated by the Lessor and the Lessee at the end of this lease's term. Lessee continues to have an exclusive option to renew this lease for 2 additional five (5) year terms with a maximum increase of five percent (5%) per annum per year to be agreed upon by both parties at the time of each renewal.

RENT

Said Lessee shall pay to said Lessor for the use of said premises, the annual rent (1/2 payable of July 15th and 1/2 payable on September 1st of each respective year) the rent per year as follows:

- a. \$21,000 March 1, 2022 through February 28, 2023;
- b. \$22,050 March 1, 2023 through February 29, 2024;
- c. \$23,150 March 1, 2024 through February 28, 2025;
- d. \$24,310 March 1, 2025 through February 28, 2026;
- e. \$25,500 March 1, 2026 through February 28, 2027.

The Lessee covenants that at the end of the expiration of any said term, the Lessee shall surrender said premises to the Lessor, in good condition as now, necessary wear and damage by the elements excepted.

DEFAULT

If Lessee shall fail to pay the Lessor said rent when due, the Lessor may sue the Lessee, or re-enter said premises or resort to any legal remedy.

RULES AND POLICIES

- A. Use of the property shall be for use as a restaurant with a walk up window and outdoor dining areas only.
- B. Lessee shall heat/air-condition the building of the said premises and shall pay for all utilities including, electricity, water, sewer, gas and telephone/internet services as applicable.
- C. The lessee shall keep the said premises in a clean and orderly condition at all times.
- D. No rubbish or debris shall be stored or burned on the said premises.
- E. The lessee shall not use the said premises for any other purposes and shall not make any major or structural alterations or additions to the said premises without the lessor's consent in writing. All such additions and alterations shall be made at the Lessee's expense and shall become the property of the Lessor and shall remain on the premises. The aforementioned additions and alterations must comply with New York State Building Codes. The local codes official must approve any building permit. The above mentioned consent shall not be unreasonably withheld by the Lessor.
- F. The Lessee shall procure and maintain fire and liability insurance on the said premises. Fire insurance shall be for the full replacement value of the building as determined by an underwriter of the insurance company in the name of the Lessor and the Lessee as their interest may appear at all times during the term of this lease. Liability umbrella insurance policy shall be \$3,000,000 and name the Lessor as an additional insured. Lessee shall provide Certificates of Insurance acceptable to the Lessor; a copy of which is attached hereto and shall direct the insurer to notify the Lessor of any changes in coverage affecting the premises herein. See Addendum 1, attached hereto and made a part hereof.
- G. No alcohol shall be served on the said premises at any time. No gambling or gaming shall be permitted thereon at any time. This restriction is included herein, not as a condition of this lease, but only to conform to the deed restrictions* in the conveyance of the Lessor.
- H. The Lessee, in the use of the said premises, shall comply with all laws, orders and regulations of any federal, state, county, town or local municipal authorities or of the Board of Fire Underwriters.
- I. The Lessee covenants and agrees to indemnify and hold the Lessor harmless from any and all liability, loss, damages and expenses, including court costs and reasonable attorney

fees which the Lessor may suffer or incur as the result of claims made by actions brought against the Lessor for personal injuries or property damage caused by the Lessee, their agents or employees or caused by the Lessee's use, occupation, management and control of said premises, negligence or by failure of the Lessee to comply with the provisions of this lease.

- J. This lease supersedes the prior agreement dated March 1, 2017 and shall hereafter to be deemed to be the sole agreement between the parties.
- K. The terms and conditions of this lease shall continue unchanged throughout the lease period unless the parties agree otherwise in writing.

*Deed Restrictions: The Public Park of Sylvan Beach (a Public Park Trust) to the Village of Sylvan Beach by deed dated November 27, 1971 and recorded in the Oneida County Clerk's office on November 30, 1971 in Book of Deeds 1941 at page 11.

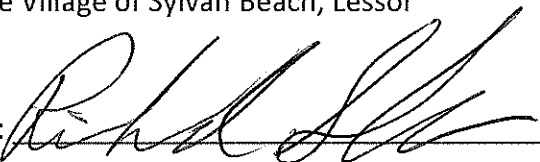
APPROVALS

The parties hereto specifically state that they have read this Lease Agreement in its entirety, that each party has had the opportunity confer with independent counsel of their choice and that each party conferred with independent counsel or has voluntarily chosen not to do so.

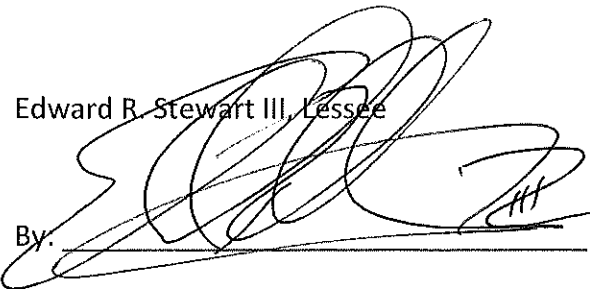
This lease has been approved by the actions of the Village of Sylvan Beach Board of Trustees at its meeting of March 21, 2022 in which the Board of Trustees has authorized the Village Mayor to sign this lease on their behalf.

IN WITNESS WHEREOF the parties hereto have hereunto executed this instrument on the day and the year first noted above.

The Village of Sylvan Beach, Lessor

By:  Date: 4/18/22
Mayor

Edward R. Stewart III, Lessee

By:  Date: 4/14/2022