

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 621

Approved October 9, 1980

RESOLVED, That His Honor the Mayor be, and hereby is authorized to execute a lease agreement with HARBORSIDE PARK, INC., a corporation duly created and existing under the laws of the State of Rhode Island, of a tract of land situated at a portion of Assessor's Plat No. 56, Lot No. 28⁴ containing approximately *R.M.M.* 355,660 square feet at an annual rental of eleven cents (.11) per square foot for a total annual rental of thirty-nine thousand, one hundred twenty-two dollars and sixty cents (\$39,122.60) for a ten (10) year period with two (2) successive options to renew for terms of five (5) years each; the rates of rental of each option period to be negotiated by the Committee on City Property. The lease shall also contain such further terms and conditions as may be approved by His Honor the Mayor and the City Solicitor.

IN CITY COUNCIL
OCT 2 1980

READ AND PASSED

Ralph Fargnoli
Rose M. Manderson

APPROVED

MAYOR

Vincent G. Cianci
OCT 9 1980

FILED

OCT 1 12 05 PM '80

DEPT. OF CITY CLERK
PROVIDENCE, R.I.

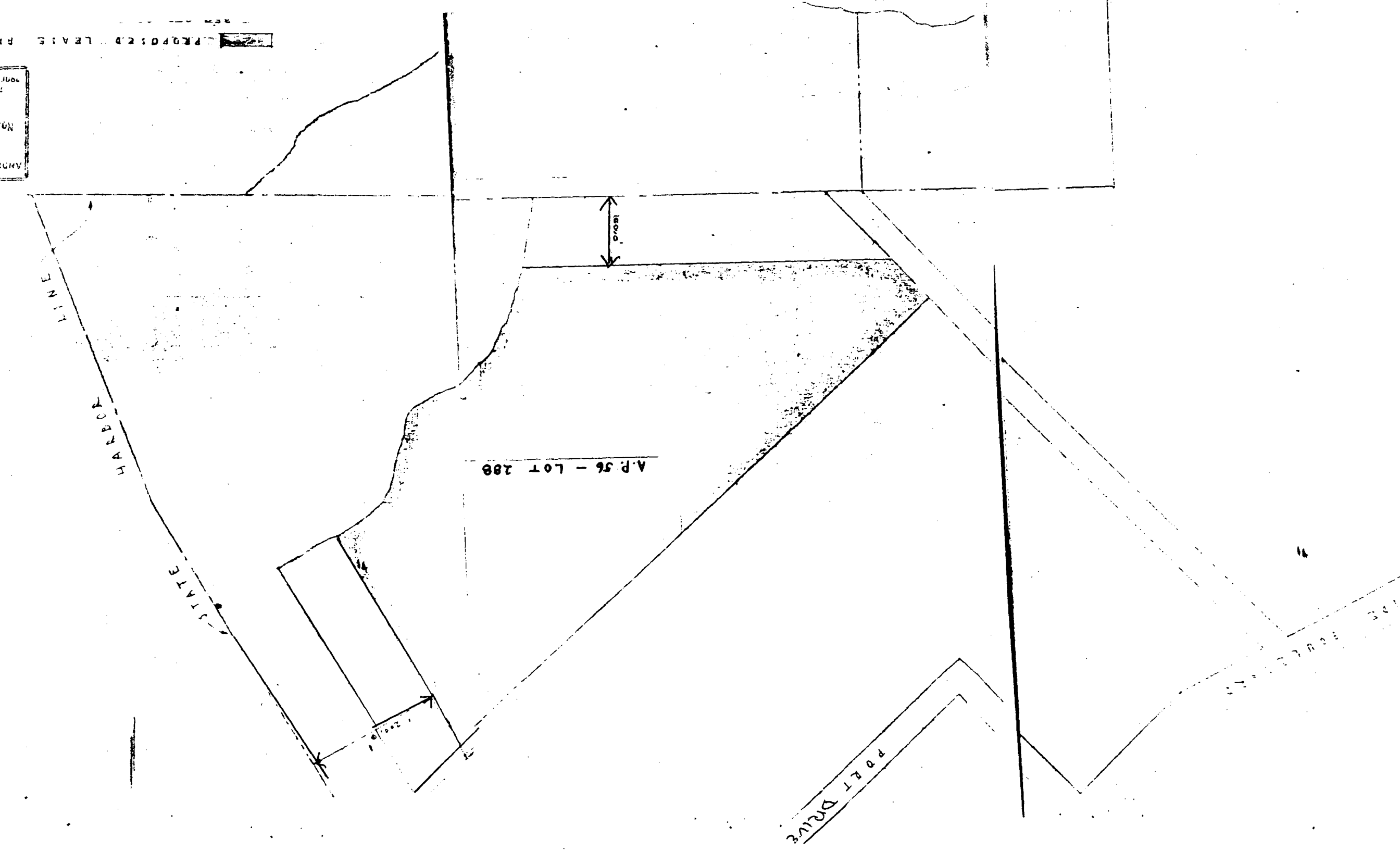
RESOLUTION AUTHORIZING HIS HONOR THE MAYOR
TO EXECUTE A LEASE AGREEMENT WITH HARBORSIDE PARK, INC.

APPROVED

CITY CLERK

NO. 7
AND
CURRY

PROPOSED LEASE



THIS INDENTURE OF LEASE made and entered into this
 day of _____, A. D. 1980, by and between the
 CITY OF PROVIDENCE, a municipal corporation, created by the
 General Assembly of the State of Rhode Island, hereinafter
 referred to as the "LESSOR", and HARBORSIDE PARK, INC., a
 corporation created and existing under the laws of the State of
 Rhode Island, and having its registered office in the City of
 Providence, State of Rhode Island, hereinafter referred to as
 the "LESSEE";

W I T N E S S E T H:

That the said LESSOR, for and in consideration of the
 rents and covenants hereinafter specified and contained on the
 part of the said LESSEE, to be kept and performed, does hereby
 grant, demise and lease unto the LESSEE, that certain lot or
 parcel of land situated at Fields Point, so-called, located in
 the said City of Providence and further described as a portion
 of Assessor's Plat No, 56, Lot No. 288, and more particularly
 bounded and described in Exhibit A, annexed hereto and made
 an integral part hereof, making a total of 355,660 Square Feet.

TO HAVE AND TO HOLD unto the LESSEE the said tract
 or parcel of land (hereinafter "said premises"), for and during
 the term of ten (10) years, from the _____ day of
 A.D., 1980, to the _____ day of _____, A.D.
 1990. The LESSEE shall have an option to ~~renew~~ this Lease for
 a period of five (5) years, commencing on the date of the
 termination of this Lease, and shall also have an option to
 renew this Lease for a second term of five (5) years, commencing
 on the date of the termination of the first renewal. Should
 the LESSEE determine to exercise said options, the LESSEE shall
 notify the LESSOR no fewer than sixty (60) days prior to
 the expiration of the then current term.

The charges for rental shall be as follows:

a. The initial term of ten (10) years shall be at an annual rate of eleven (\$.11) cents per square foot for an annual total rental of THIRTY-NINE THOUSAND ONE HUNDRED TWENTY-TWO and 60/100 (\$39,122.60) DOLLARS.

b. The option terms, if exercised, shall be at an annual rate to be negotiated by and between the LESSEE and the LESSOR, acting through its Committee on City Property or its successor body; however, in no event shall the annual rental per square foot exceed the annual rental per square foot then existing of Plat , Lot , more fully described in Exhibit B, which is annexed hereto and made an integral part hereof.

c. Rental charges shall be payable in equal quarterly installments of NINE THOUSAND SEVEN HUNDRED EIGHTY and 65/100 (\$9,780.65) DOLLARS, due on the first business days of January, April, July and October. Payments shall be made at the office of the City Collector, City Hall, Providence, Rhode Island 02903.

IN CONSIDERATION of the payment of said rents and charges hereinafter specified and the performance of the covenants and agreements on the part of the LESSEE to be kept and performed as herein set forth, the LESSOR hereby covenants to and with the LESSEE as follows:

1. That the LESSEE, paying the rent and charges hereby reserved and performing and observing the covenants of the LESSEE herein contained, may peaceably hold and enjoy said premises during said term without any lawful let or hindrance by the LESSOR or any party claiming by, through or under the LESSOR, except as herein provided.

IN CONSIDERATION of the Lease aforesaid and the performance of the covenants and agreements on the part of the

LESSOR to be kept and performed as herein set forth, the LESSEE hereby covenants to and with said LESSOR as follows:

2. That the LESSEE will promptly pay the rent reserved as aforesaid at the times and places herein specified as the same shall become due, as herein fixed;

That the LESSEE shall use or occupy said premises for storage of automobiles, cargo, merchandise and goods.

Further, the LESSEE shall not use or occupy or suffer said premises or any part thereof to be used or occupied for any other purposes unless with the express written permission of the LESSOR, acting by and through its Committee on City Property, or its successor body, and will furthermore not use, occupy or suffer said premises to be used or occupied for any unlawful or immoral purposes, and that LESSEE will preserve the peace and maintain good order on said premises at all times;

That, in case of any failure on the part of the LESSEE to pay said rent and charges at the times and in the manner aforesaid, or in case of failure on its part to perform any or all of the covenants and agreements herein contained on its part to be kept and performed, and if such failure shall continue for thirty (30) days after notice in writing by the LESSOR to the LESSEE, the LESSOR, by its agent duly authorized shall be at liberty to declare this Lease at an end and may thereupon enter upon and take immediate and full possession of said premises and repossess the same as of its former estate, without prejudice to its right to recover full rent and charges for the time for which the LESSEE has been in possession, and any damages which the LESSOR may have suffered by reason of any breach of the terms or conditions of the Lease on the part of the LESSEE.

The LESSEE will keep said premises in good order and condition and be solely responsible as between the LESSOR and the LESSEE for all the sidewalks, gangways, passageways, present

structures, if any, about said premises, notwithstanding any ordinances or law now or hereafter in force during the term hereof.

The LESSEE will conform to and observe all the laws of the United States of America and state laws and city ordinances (including removal of ice and snow from sidewalks), and all departmental or other laws and regulations of state or city, relative to the construction, repair, maintenance or use of all buildings and improvements heretofore and hereafter constructed or placed by LESSEE on said premises, and/or relative to any sidewalks, gangways or other matters appurtenant to or connected therewith.

Except for claims of third-parties only, arising as a result of the "silty" nature of the soil of said premises, the LESSEE shall indemnify the LESSOR against all liabilities, expenses, and losses incurred by the LESSOR as a result of (a) failure by the LESSEE to perform any covenant required to be performed by the LESSEE hereunder; (b) any accident, injury or damage which shall happen in or about the leased property or appurtenances, or on or under the adjoining streets, sidewalks, curbs, or vaults, or resulting from the condition, maintenance, or operation of the leased property or of the adjoining streets, sidewalks, curbs, or vaults; (c) failure to comply with any requirements of any governmental authority; and (d) any mechanic's lien, or security agreement, filed against the leased property, any equipment therein, or any materials used in the construction or alteration of any building or improvement thereon. Further, the LESSOR shall incur no liability whatsoever for any damages suffered to any building, structure, personal property or the like, or any improvement upon said premises.

The LESSEE will permit the LESSOR, its agents and servants, at all reasonable times to enter and inspect said premises and the buildings and improvements thereon and their contents.

Provided, and this Lease is made on the express condition that if the LESSEE shall become bankrupt or insolvent according to law, or if any assignment shall be made of his property for the benefit of creditors, or if a permanent receiver shall be appointed due to LESSEE'S financial condition, then the LESSOR, unless and only to the extent restrained by law, may immediately or at any time thereafter without notice or demand enter upon said premises or any part thereof in the name of the whole and declare ended, and thereby end this Lease and repossess said premises and expel therefrom the LESSEE and those claiming under him, and remove their effects, if necessary, without being guilty of any manner of trespass, and without prejudice to any remedies which may be used for the recovery of rent or damage for breach of covenant.

The LESSEE shall not mutilate, damage, misuse, or suffer waste in the premises, but shall keep the same and, upon the termination hereof, deliver them up in as good condition as they are now in, or may be put in by the LESSOR, ordinary wear and tear excepted.

The LESSEE accepts said premises in their present condition, and it is further understood and agreed that it shall be the sole duty of the LESSEE at the LESSEE'S own sole cost and expense for any and all repairs, alterations or improvements made on the premises unless otherwise expressly agreed, and with the written consent of the LESSOR, acting through its Committee on City Property, or its successor body.

That the LESSEE shall maintain the premises in good and safe condition; however, under no conditions shall the LESSEE construct, erect, build, situate, or the like, any buildings or structures upon said premises without the express written approval of the LESSOR, acting through its Committee on City Property, or its successor body.

Any notices required to be given to the LESSEE shall be given by certified mail, return receipt requested, postage prepaid to the registered offices of the LESSEE. Any notices required to be given to the LESSOR, shall be given by certified mail, return receipt requested, postage prepaid to the office of the City Solicitor, 55 Eddy Street, Providence, Rhode Island 02903.

The LESSEE is the owner of a certain parcel of realty located at and described as Assessor's Plat , Lot

The LESSEE, in consideration of the herein granted leasehold, has agreed to utilize the premises at Assessor's Plat , Lot , for the storage of containerization units.

The LESSEE is a joint venturer in PORT PROVIDENCE WAREHOUSING, INC., a corporation duly created and existing under the laws of the State of Rhode Island and having its registered offices at 2000 Hospital Trust Tower, Providence, Rhode Island, 02903.

The LESSOR enters into this Agreement in order to foster further economic development at the Port of Providence by facilitating the creation and expansion of containerization shipping and storage services at the Port.

The LESSOR is totally committed to such further development. Thus, it is absolutely essential that Assessor's Plat , Lot be utilized for container storage, or that the herein leased premises (said premises), revert to the possession of the LESSOR. In light of such facts, the parties hereto explicitly agree to the following:

Thus, notwithstanding any provision contained herein, this Lease shall be immediately terminated upon any or all of the following:

- A) Should HARBORSIDE PARK, INC., or its successor in title to any portion of Assessor's Plat , Lot , cease to utilize that realty for the storage of containerization units;
- B) Should HARBORSIDE PARK, INC. cease to be actively engaged in either the shipping or storage of containerization units or both;

C) Should PORT PROVIDENCE WAREHOUSING, INC., or its successor - any successor to have HARBORSIDE PARK, INC., as an active business partner - cease to be actively engaged in the shipping of containerization units.

And upon said termination, the LESSOR shall enter upon said premises and repossess the same as its former estate without prejudice to its right to recover full rent and charges for the time for which the LESSEE has been in possession, and any damages or costs which the LESSOR may have suffered by reason of any breach of the terms or conditions of this Lease on the part of the LESSEE.

The LESSEE will procure and maintain with a reputable insurance company or companies, a policy or policies of insurance in the sum of ONE HUNDRED THOUSAND (\$100,000) DOLLARS for injuries to one person; THREE HUNDRED THOUSAND (\$300,000) DOLLARS for injuries to more than one person, and for the sum of ONE HUNDRED THOUSAND (\$100,000) DOLLARS for property damage; such policy or policies insuring both the LESSEE and the LESSOR from liability imposed by law upon the LESSOR or LESSEE, or both, for any damages suffered by any other person or persons for injuries to its or their person or persons or property in and about the demised premises; the LESSEE shall also procure insurance in the sum of ONE HUNDRED THOUSAND (\$100,000) DOLLARS against damages caused by fire.

If any provision of this Lease shall be documented invalid or unenforceable, the remainder shall not be affected thereby and each term and provision of this Lease shall be valid and be enforced to the full extent permitted by law.

IN WITNESS WHEREOF the parties hereto have caused these presents and a counterpart thereof to be executed this day of _____, A. D. 1980.

CITY OF PROVIDENCE

By _____
MAYOR

HARBORSIDE PARK, INC.

By _____

E X H I B I T B

That certain tract or parcel of land situated in the Fields Point Section of the City of Providence, Rhode Island, designated by the letters A-B-C-D-E-F-G-A on the accompanying plan entitled "Providence, R.I., P.W. Dept.-Engineering Office, City Property Section, Plan No. 063319, Date September 17, 1969", bounded and described as follows:

Beginning at a point in the southeasterly line of Port Drive, said point being one hundred (100) feet southwesterly from said harbor line; thence running southeasterly, a distance of four hundred forty and 28/100 (440.28) feet to a point; thence turning an interior angle of 101°-35'-43" and running southwesterly, a distance of one thousand one hundred thirty-three and 58/100 (1133.58) feet to the northeasterly line of a proposed road; thence turning an interior angle of 90° and running northwesterly along the northeasterly line of said proposed road, a distance of seven hundred sixty-two and 75/100 (762.75) feet to the southeasterly line of Harborside Blvd.; thence turning an interior angle of 72°-55'-00" and running northeasterly along said Harborside Drive a distance of one hundred forty-one and 22/100 (141.22) feet to a point; thence running northeasterly, in part, along said Harborside Blvd., and in part by other land of this grantor, a distance of two hundred four and 97/100 (204.97) feet to the southwesterly line of proposed relocated Port Drive; thence turning an interior angle of 90° and running southeasterly along said relocated Port Drive, a distance of two hundred ninety (290) feet to angle in Port Drive; thence turning an interior angle of two hundred seventy (270) degrees and running northeasterly along Port Drive, a distance of eight hundred eighty-two and 11/100 (882.11) feet to the point and place of beginning.

Said parcel contains 600,000 sq. ft. or 13.77 acres.

The above described parcel is subject to easements for gas, sewer, water and railroad lines that may exist thereon.

STATE OF RHODE ISLAND
PROVIDENCE, SC.

In Providence, on the day of , A. D. 1980,
before me personally appeared the within named VINCENT A. CIANCI,
JR., Mayor of the City of Providence, to me known and known
by me to be the person executing the foregoing instrument, and
he acknowledged said instrument, by him executed, to be his free
act and deed in his said capacity and the free act and deed of
said City of Providence.

STATE OF RHODE ISLAND
PROVIDENCE, SC.

In Providence, on the day of A.D. 1980,
before me personally appeared
of HARBORSIDE PARK, INC., to me known and known by me to be the
person executing the foregoing instrument, and he acknowledged
said instrument by him executed to be his free act and deed and the
free act and deed of HARBORSHIDE PARK, INC.

CORRECT IN FORM AND SATISFACTORY TO ME.

CITY SOLICITOR

October 16, 1980

Harborside Park at the Point of Providence
100 Harbor Street
711 Stanck Avenue
Providence, Rhode Island 02911

Dear Mr. Friedman,

Enclosed is certified copy of Resolution No. 621,
approved October 9, 1980, the same being self explanatory.

Will you kindly communicate with the City Solicitor's
Office so the lease agreement for said land will be executed.

Very truly yours,

Rose H. Mendonca,
City Clerk.

RMM/jma
Enclosure

HARBORSIDE BOULEVARD

FORT DRIVE

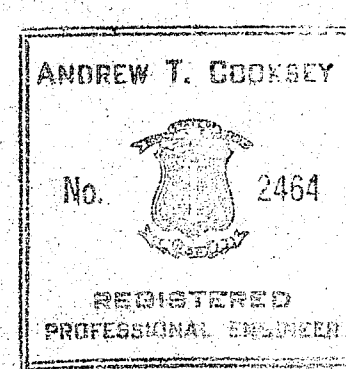
A.P. 56 - LOT 288

STATE HARBOR LINE



100.0'

200.0'



PROPOSED LEASE AREA
350,950 SQ. FT. - 8.04 ACRES

HARBORSIDE PARK

PROVIDENCE, R.I.
SCALE: 1" = 10.0' - AUG. 14, 1980