

IRREVOCABLE SIGN LICENSE AGREEMENT

THIS IRREVOCABLE SIGN LICENSE AGREEMENT (this "**Agreement**") is made and entered into this ____ day of _____, 2017 (the "**Effective Date**"), by and between **The City of Powell, Ohio**, an Ohio municipality ("**Powell**"), **Cardinal Self Storage Co.**, an Ohio corporation ("**Cardinal**"), and **D&S Investments of Powell LLC**, an Ohio limited liability company ("**D&S**").

BACKGROUND

A. Powell is the owner of certain real property located in the City of Powell, Delaware County, Ohio, being more particularly described in **Exhibit A** (the "**Powell Property**").

B. Cardinal is the owner of a certain _____ +/- acre parcel of real property located in the City of Powell, Delaware County, Ohio, being more particularly described in **Exhibit B** (the "**Cardinal Property**").

C. D&S is the owner of a certain _____ +/- acre parcel of real property located in the City of Powell, Delaware County, Ohio, being more particularly described in **Exhibit C** (the "**D&S Property**").

D. Powell has agreed to grant Cardinal a license over the Powell Property for the sole purpose of installing and maintaining a monument sign for use by Cardinal and by D&S on the terms and conditions set forth in this Agreement.

E. The parties hereto desire to memorialize in Sign License Agreement the terms and conditions of their agreement with respect to the license and the corresponding sign.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree and covenant as follows:

1. **Grant of License.** Subject to the terms and conditions set forth in this Agreement, Powell hereby grants for the benefit of (i) the Cardinal Property; (ii) the D&S Property, (iii) all successors and assigns of ownership rights in all or any portion of the Cardinal Property and the D&S Property, and (iv) any duly authorized agents, representatives, employees, and independent contractors of such parties, a non-exclusive irrevocable license (the "**License**") on, over, across and under that certain portion of the Powell Property adjacent to Industrial Parkway and identified as "License for Sign" as depicted on **Exhibit D** (such location being referred to herein as the "**License Area**").

2. **Term.** This License shall commence upon full execution of this Agreement and shall continue for so long as the owner of the Cardinal Property and the owner of the D&S Property desire to maintain a sign in the License Area.

3. **License Purpose.** The License shall be for the construction, installation, lighting, operation, use, maintenance, repair, removal, relocation, and replacement (all of the foregoing being collectively referred to as the "**Operation**") of one monument sign for the benefit of the Cardinal Property and the D&S Property as depicted on **Exhibit E** (the "**Sign**") and related lighting and landscaping in and on the License Area, and for unrestricted ingress to and egress to and from the License Area across any existing or future walkways and drive aisles and adjacent public and private streets, and such additional portions of the Powell Property as may be reasonably necessary and/or convenient for the Operation of the Sign, the installation and maintenance of landscaping in the License Area, if any and for installing electric lines to service the Sign.

4. **Signage.** The Operation of the Sign shall comply with all applicable laws, codes and ordinances. The location of the Sign shall be in substantially the License Area location depicted on **Exhibit D**. The physical characteristics of the Sign (including without limitation, size, dimensions, color, content and other similar sign attributes) shall generally conform to the sign drawing attached hereto as **Exhibit E**; provided, however, that the owner of the Cardinal Property shall have the right to make such changes to the Sign as are necessary to cause the Sign to comply with applicable laws, codes and ordinances, and to make such changes to the Sign as are necessary to correctly reflect information pertaining to the development on the Cardinal Property or D&S Property including, without limitation, any change in the name of an owner or tenant.

5. **Installation, Maintenance and Operation.**

(a) Cardinal shall initially be responsible for the installation of the Sign and shall obtain all necessary permits and approvals for such installation. Following installation, the owner of the D&S Property shall reimburse Cardinal \$_____ for the cost of installation of the Sign. Reimbursement from the owner of the D&S Property shall be due upon receipt of an invoice from Cardinal. Should D&S fail to reimburse Cardinal for the costs of the installation of the sign, Cardinal shall be entitled to a valid lien on the D&S Property as security for the payment of

such costs incurred, which lien shall be effective from the date that Cardinal certifies the lien by affidavit to the Recorder of Delaware County, Ohio. Any such lien shall be deemed subject and subordinate to any mortgage lien filed prior to the certification of such lien to the Delaware County Recorder, or prior to the date that Cardinal obtains a certificate of judgment against the owner of the D&S Property, whichever is the first to occur.

(b) The owner of the Cardinal Property shall be responsible for maintaining in good condition the Sign, the electric lines to the Sign, and the landscaping around the Sign. The owner of the Cardinal Property shall also pay for all costs of lighting the Sign. All such Sign maintenance shall be performed in accordance with all applicable laws, codes and ordinances and in a careful safe and proper manner.

(c) The owner of the Cardinal Property will be responsible for coordinating changes to the name plates on the Sign necessitated by changes in ownership or tenants for the Cardinal Property and the D&S Property and shall obtain any permits or approvals necessary to change said name plates. The owner of the Cardinal Property shall be responsible for the payment of all costs associated with changing the name plate for the Cardinal Property. The owner of the D&S Property shall be responsible for the payment of all costs associated with changing the four tenant panels on the Sign for the D&S Property.

6. **Indemnification.**

Cardinal agrees to indemnify Powell from any and all liability, loss or damages, Powell may suffer as a result of claims, demands, costs, or judgments against it arising from the granting of this license to install and maintain the Sign. Indemnity shall commence on the date that construction of the Sign begins and shall continue in full force until the Sign is removed. Powell agrees to notify Cardinal in writing within ten (10) days by registered mail of any claim made against Powell on the obligations indemnified against herein.

7. **Covenant Runs With Land.** The License and other rights and obligations contained in this Agreement shall constitute covenants running with the land and shall be binding upon all parties and their respective successors and assigns.

8. **Remedies.** In the event of a default by either party under this Agreement, the other party, in addition to rights and remedies specifically identified in this Agreement, shall be entitled to invoke all rights and remedies allowed at law, in equity, or by statute to enforce this Agreement, including without limitation, the remedy of specific performance or temporary or permanent injunction.

9. **Miscellaneous.**

(a) **Headings and Singular/Plural.** The headings at the beginning of each section

are intended to facilitate convenient reference only and are not to be used in construing the intent of the parties. Unless the context otherwise requires, the use of the singular herein shall include the plural and vice versa.

(b) Severability. The invalidity of any covenant, restriction, condition, limitation, or any other provision of this Agreement, or any part thereof, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Agreement.

(c) Amendments. Except as elsewhere specifically provided to the contrary, the terms of this Agreement may be changed, amended, expanded or altered only by means of the written consent of all of the parties hereto.

(f) Binding Effect. The covenants, agreements and undertakings set forth in this Declaration shall be binding upon and inure to the benefit of the City of Powell, the owner of the Powell Property, the owner of the Cardinal Property and the owner of the D&S Property and their respective successors and assigns.

(g) Authority. The parties to this Agreement and the individuals executing this Agreement each represent, warrant and covenant that they are authorized to cause the party for whom they are executing this Agreement to enter into this Agreement and to bind such party by the terms and conditions of this Agreement.

(h) Counter Parts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which together will constitute one Agreement.

(i) Exhibits. Each exhibit referred to in this Agreement is hereby incorporated by reference.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the Effective Date.

The City of Powell, Ohio
an Ohio municipality

CITY OF POWELL, OHIO

APPROVED AS TO FORM FOR THE CITY

By: _____

By: _____

Printed: _____

Printed: _____

Title: City Manager

Title: City Attorney

STATE OF OHIO)
) SS:
COUNTY OF DELAWARE)

On this _____ day of _____, 20__, before me a Notary Public personally appeared _____, the authorized representative of the City of Powell, Ohio, and acknowledged the execution of the foregoing instrument, and that the same is of the City of Powell, Ohio.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the date and year aforesaid.

Notary Public

Cardinal Self Storage Co.
an Ohio corporation

State of Ohio
County of Delaware:

The foregoing instrument was acknowledged before me this ____ day of _____,
20__, by _____, the _____(title) of Cardinal Self Storage Co. on
behalf of the company.

Notary Public
My commission expires: _____

D&S Investments of Powell LLC
an Ohio limited liability company

State of Ohio
County of Delaware:

The foregoing instrument was acknowledged before me this ____ day of _____,
20__, by _____, the _____(title) of D&S Investments of
Powell LLC on behalf of the company.

Notary Public
My commission expires: _____

This instrument prepared by and after recording return to:
Jill S. Tangeman Esq., Vorys, Sater, Seymour and Pease LLP, 52 East Gay Street, Columbus, Ohio 43215.

