

## LICENSE AGREEMENT

This License Agreement is made this 11<sup>th</sup> day of April, 2000, by and between the CITY OF LAKE GENEVA, a Municipal corporation ("City") and GAGE MARINE CORPORATION, a Wisconsin corporation ("Company").

WHEREAS, the Company desires that the City grant to the Company an exclusive right to carry passengers for hire in motorized vessels, 30' and longer (excluding sailing craft, with or without an auxiliary motor) (the "Licensed Rights"), from any docks owned by or leased by the City on Geneva Lake, Walworth County, Wisconsin (the "Licensed Territory").

NOW, THEREFORE, for and in exchange of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. License Grant. The City hereby grants to the Company, exclusively, the Licensed Rights within and at the Licensed Territory.

2. Term. The term of this License Agreement shall be from April 1, 2000 through November 15, 2010 and the term of this License Agreement shall be automatically renewed and extended consistent with any renewal or extension of the Company's Pier Lease with the City dated on or about even date herewith (the "Pier Lease"). The Company shall have the option to renew this License Agreement for the years 2011 through 2016. The Company shall notify the City of its intention to exercise their option no later than 90 days prior to the termination of the original term of this license or upon the expiration of the term of any renewed License. Any renewal or extension of the Pier Lease shall also be a like renewal and extension of this License Agreement. Similarly, any termination of the Pier Lease shall also be a termination of this License Agreement.

3. License Fee. The yearly license fee payable by the Company to the City for the calendar years 2000 through 2005 shall be \$80,000 per year, which shall be payable in two (2) installments of one-half ( $\frac{1}{2}$ ) each with the first due on July 15 of each calendar year and the second installment due on August 15 of each calendar year. The yearly license fee payable by the Company to the City for the calendar years 2006 through 2010 shall be \$85,000 per year, payable in the same two installments. If the Company exercises its option to renew this License Agreement, then the yearly license fee payable by the Company to the City for the calendar years 2011 through November 15, 2016 shall be \$90,000, payable in the same two installments.

*mm*  
*wp* 4. Binding. ~~This License Agreement shall be binding upon the parties hereto, their respective successors and assigns. This License Agreement is assignable and/or transferable only consistent with and pursuant to the terms of the Pier Lease and any assignment or transfer of the same shall be deemed an assignment or transfer of this License Agreement.~~

5. Default. The failure of the Company to make any license fee payment as and when due where such failure shall continue for a period of 14 days after written notice thereof from the City to the Company shall constitute a default and breach of this License Agreement. Any default under the Pier Lease shall also be a default under this License Agreement.

IN WITNESS WHEREOF, the CITY OF LAKE GENEVA has caused this indenture to be executed by the Mayor of the CITY OF LAKE GENEVA, countersigned by the City Clerk, and sealed with its corporate seal, and the said GAGE MARINE CORPORATION has caused this indenture to be signed by its President, countersigned by its Secretary, and sealed with its corporate seal, and all parties represent that each of the signers have full authority to execute the same.

In Presence of:

Jeri Grabbett

Barbara Fish

Approved as to Form:

Michael J. Rielly  
Michael J. Rielly, City Attorney

CORPORATE SEAL

CITY OF LAKE GENEVA

By: Spyro G. Condos

Spyro G. Condos  
Mayor

Countersigned:

Colleen Alexander  
Colleen Alexander, City Clerk

GAGE MARINE CORPORATION

By: William B. Gage, Pres.

William B. Gage, President

Countersigned:

Mary B. Gage, Sec.

Mary B. Gage, Secretary

4.11.00