

MARINA BERTH TENANT LEASE AGREEMENT CONDITIONS

Subject to payment of the Rental Sterling Management Services (SMS) leases to the Tenant the Marina Berth for the Term at the Rental subject to the following conditions and to the encumbrance and By-laws applying to the Marina Berth:

1. The Rental shall be paid on the date of this rental agreement and thereafter at the frequency specified in the schedule without the need for demand by (SMS), without any deduction or set-off whatsoever and to the Lessor or such other person/s or banks and by such means as (SMS) may from time to time direct.
2. The Tenant shall pay, pro rata calculated on the Term compared to the charging period, any charge or outgoing imposed in respect of the Marina Berth, other than council rates, power and water authority rates and charges imposed on owners of the Marina Berth by the estate management corporation.
3. The Tenant shall pay all stamp duty payable in respect of this Lease.
4. The Tenant shall not assign sublet or in any manner part with or share possession of the Marina Berth.
5. The Tenant shall not:
 - (a) use or permit the Marina Berth to be used other than for the purpose of mooring a vessel as may be permitted by the encumbrance and the By-laws applying to the Marina Berth;
 - (b) carry on nor permit to be carried on upon the Marina Berth any illegal, dangerous or offensive activities;
 - (c) do or omit to do or permit or suffer to be done or omitted to be done anything in or about the Marina Berth or any premises used for the purpose of but not comprised in the Marina Berth whereby (SMS) may become exposed to liability for any penalty damages compensation cost charge or expense, and the Tenant shall keep (SMS) indemnified against all such liabilities.
6. The Tenant shall duly and punctually comply with and observe at the expense of the Tenant all By-laws, statutes and regulations or obligations from time to time in force and relating to the Marina Berth.
7. The Tenant shall occupy use and keep the Marina Berth at the risk of the Tenant and at all times indemnify (SMS) against all damages costs charges expenses actions claims and demands which may be sustained suffered recovered or made against (SMS) by any person for any damage to property death or injury any person may sustain when using entering or being near any part of the Marina Berth arising as a result of any cause or reason whatsoever, or arising from the use of the Marina Berth by or through the Tenant, whether arising naturally negligently or otherwise howsoever except where caused by a wilful or negligent act of (SMS) or its employees.
8. If the Tenant pays the Rental and complies with its obligations herein it shall be entitled to peacefully hold and enjoy the Marina Berth during the Term without interruption by (SMS) or any persons rightfully claiming under or in trust for it.
9. If the Rental or any part shall be in arrears for 14 days after having fallen due whether demanded by (SMS) or not, or if the Tenant shall breach or not observe any of the following covenants more fully set forth above:
 - (a) the covenant not to assign this Lease;
 - (b) the covenant as to use of the Marina Berth;
 - (c) the covenant to comply with statutes, by-laws and notices there under;and shall fail to remedy any such default (if capable of remedy) within 14 days (being agreed to be a reasonable period to remedy any such default) after service upon the Tenant of a notice in writing requiring remedy thereof; then that default and failure to remedy shall be deemed to be a breach of an essential term of this Lease amounting to a repudiation by the Tenant, and (SMS) may without notice accept that repudiation and terminate this Lease without prejudice to any other remedy right or power which (SMS) may have.
10. The period of any Notice to Quit in respect of the Marina Berth given by (SMS) to the Tenant shall be 14 days.
11. If (SMS) shall be entitled to terminate this Lease or if this Lease terminates for any reason (including by operation of law) consequent upon default by the Tenant, (SMS) shall whether or not it has re-entered or taken possession of the Marina Berth be entitled to take action against the Tenant for damages consequent upon that default and shall be entitled to recover damages therefore including for any antecedent default and for the loss of the entire Term and of (SMS)'s bargain.
12. If on the expiration of the Term or any extension or renewal, the Tenant, with the consent of (SMS), continues in possession of the Marina Berth it shall be as a tenant from month to month at the same rate of rental as payable immediately prior to the commencement of such monthly tenancy or any other rental as may be agreed upon from time to time and upon these terms and conditions so far as applicable to a monthly tenancy and such tenancy may be determined by one month's notice in writing which notice may expire at any time.
13. The Tenant shall from the commencement of the Term take and maintain at all times during the Term in the joint names of (SMS) and the Tenant a Public Risk (Occupiers Liability) insurance policy cover, with coverage of each incident of not less than FIVE MILLION DOLLARS or such other sum as (SMS) may from time to time require, and will produce to (SMS) upon demand the policies of insurance, premium receipts and certificates of currency in respect of the policies.
14. The covenants and provisions contained in this Lease and in any statutory provisions relating hereto are expressly agreed by the parties to cover and comprise the whole of the agreement between them and the existence of any implied collateral or other agreement warranty or representation relating hereto is hereby negated and it is further agreed that no variation of this agreement shall be made otherwise than in writing and signed by both parties.
15. The parties acknowledge and agree that this Lease is for the purpose of mooring a vessel and is not the grant of a right of occupancy of residential premises within the meaning of, or subject to, the Residential Tenancies Act.
16. The Tenant acknowledges that access through the lock is subject to the By-laws. If this Lease is specified in the Schedule as storage only the Tenant further acknowledges that the rental includes a once only right of access at the commencement of the Term and egress at the expiry of the Term (subject to the By-laws).
17. Where two or more persons are named as a party to this Lease their liability is joint and several. Every covenant or agreement expressed or implied in this Lease in which two or more persons covenants and agree shall bind such persons and any two or more of them jointly and severally.
18. A meaning given to a term in the Schedule has the same meaning in the rest of this Agreement. The rental is inclusive of GST but any other payment to be made by the Tenant shall if necessary be increased so as to give the recipient the amount provided for herein after payment by the recipient of any GST liability.