

I. RIGHT OF FIRST REFUSAL/LEASING

GENERAL PROVISIONS

1. Right of First Refusal (RFR) and Lease requests are to be submitted by the last day of the month to be considered at the following month's regular meeting.
2. If extended, Port's offer to enter RFR or Lease agreement is valid for thirty (30) days from prospective lessee's receipt of the RFR or Lease agreement.

RIGHT OF FIRST REFUSAL ("RFR") AGREEMENT

1. A RFR Fee will be due within thirty (30) days from receipt of the GLPC's offer and is comprised of one month's expected rental.
2. RFR Fee will also incorporate one month's improvement rental if a bulkhead has already been constructed or is currently in the design or construction phase.
3. RFR Agreement will be valid from the date all parties have signed until one (1) year thereafter OR the date the property is deemed by the GLPC to be Useable (whichever occurs later).
4. The RFR applies to any bona fide Request for Lease covering the subject property, or any portion thereof, which the GLPC is prepared to accept.
5. Once presented by the GLPC with a Notice of Offer covering the subject property, or any portion thereof, the holder of the RFR shall have thirty (30) days to exercise the RFR.
6. If the RFR is exercised with respect to the entire subject property, the party will have thirty (30) days from receipt of the lease document to execute said lease and the RFR Fee will be credited toward the first month's rental.
7. If the RFR is exercised with respect to a portion of the subject property, the party will have thirty (30) days from receipt of the lease document to execute said lease and the proportionate RFR Fee covering the portion of the subject premises leased will be credited toward the first month's rental and the RFR with respect to the remaining portion of the subject property shall remain unaffected.

- a. Should the RFR **not** be exercised timely (either within thirty (30) days from receipt of a Notice of Offer or within the term of the RFR, as the case may be), the RFR terminates and the RFR Fee is forfeited to the GLPC.
- b. Should the RFR holder refuse to exercise the RFR when presented by the GLPC with a Notice of Offer covering the subject property, or any portion thereof, and the GLPC does **not** enter a lease with the third party submitting the offer upon which the Notice of Offer is based, then the RFR will remain unaffected.

LEASE AGREEMENT

1. If property leased is deemed Useable by the GLPC, rent shall be due upon execution of the lease by lessee.
2. If property leased is deemed Not Useable by the GLPC:
 - a. Lessee shall pay an Implementation Fee consisting of one month's expected rental which shall be credited towards future rental unless lease is terminated by lessee prior to the Commencement Date; and
 - b. Lessee shall be obligated to pay at least three (3) months' rent prior to terminating the lease
3. Lease will be executed and first month's rent paid within thirty (30) days from receipt of the GLPC's offer.