

LEASE

THIS LEASE ("Lease") is entered into on March 7, 2024 between THOMAS J. GOSSE an individual ("**Landlord**") and STATION AVE LOFTS LLC, a New Jersey limited liability company ("**Tenant**"). Landlord and Tenant, intending to be legally bound, agree as follows:

RECITALS

- A. In order to provide additional parking for Tenant in connection with Tenant's construction of a mixed use new building at 501 and 503 Station Avenue, Haddon Heights, New Jersey which will include apartments on the upper floors and commercial on the ground floor ("**Tenant's Project**"), Landlord agrees to lease to Tenant and Tenant agrees to lease from Landlord seven (7) parking spaces as depicted on Exhibit A to this Lease (the "**Parking Premises**") at property located at 126 White Horse Pike, block 25, lot 7, Haddon Heights, NJ 08035 (the "**Property**") for the exclusive use by Tenant and its employees, contractors, customers, tenants and invitees as provided in this Lease.

AGREEMENT

1. **TERM; POSSESSION.**

1.1 **Demise.** Landlord hereby leases the Parking Premises to Tenant and Tenant hereby leases the Parking Premises from Landlord on the terms and conditions set forth in this Lease.

1.2 **Term.** The term of this Lease is three (3) years (the "**Initial Term**") commencing on the date that Tenant receives a temporary or final certificate of occupancy for Tenant's Project from the Borough of Haddon Heights (the "**Commencement Date**") and expiring at 11:59 p.m. on the day that is three years from the Commencement Date (hereinafter referred to as the "**Expiration Date**").

1.3 **Extension Option.** The Initial Term shall renew annually at the conclusion of the Initial Term unless Tenant serves written notice of non-renewal no later than thirty (30) days prior to the expiration of the current Term. The Term of the Lease shall be extended on the same terms and conditions as set forth in this Lease, except that the Monthly Rent (as such term is defined in Section 2 below) shall increase by 3% for each annual renewal. The Initial Term and any exercised annual renewal are sometimes collectively referred to as the "Term".

1.4 **Landlord's Right to Terminate.** Notwithstanding the terms of Section 1.3 above, if Landlord or his heirs, successors or assigns, sell the Property to an unaffiliated purchaser, the new owner shall take title subject to this Lease, however, the new owner shall have the right to terminate this Lease by providing written notice of termination to Tenant within thirty (30) days from the date of closing of title, in which case this Lease shall terminate 120 days from the date that Tenant receives notice of termination from the new owner.

2. **RENTAL.**

2.1 **Monthly Rent.** During the Term, Tenant shall pay Landlord a sum equal to \$300.00 per month (“**Monthly Rent**”).

2.2 **Time and Place of Payment.** The Monthly Rent and other charges payable to Landlord under this Lease will be paid on or before the specified due date at the address for Landlord set forth in this Lease. or such other address as Landlord may from time to time designate in writing to Tenant.

2.3 **Late Charges.** Landlord may collect a late charge of five (5%) percent of each payment tendered after the fifth (5th) day of the month.

2.4 **Gross Lease.** This is intended to be a gross lease, meaning, except as otherwise expressly provided in this Lease, that Landlord (at its expense) shall pay all taxes, assessments, utilities, insurance, maintenance, repairs and replacements (whether ordinary, extraordinary, capital or otherwise), and all other costs, charges and expenses of every type relating to the Parking Premises (excluding any such expenses to the extent attributable to the negligence or willful misconduct of Tenant or its employees, tenants, customers, contractors and invitees, which shall be the responsibility of Tenant).

3. **USE OF PARKING PREMISES.**

3.1 **Permitted Use.** Tenant may use the Parking Premises only for automobile parking for the residential tenants on Tenant Project between the hours of 5pm and 9am, and for no other purpose without the prior written consent of Landlord, which consent will not be unreasonably conditioned, withheld or delayed.

3.2 **Compliance with Laws.** In connection with its use, Tenant shall comply at its expense with all applicable zoning, laws, regulations, ordinances and requirements of any public authority governing and regulating the use and occupancy of the Parking Premises and all conditions, covenants and restrictions of record now or hereafter in force.

3.3 **Unlawful Activities.** Tenant shall not use or allow the Parking Premises to be used (a) in violation of any recorded covenants, conditions and restrictions affecting the Parking Premises, any applicable law or governmental rule or regulation, or of any certificate of occupancy issued for the Parking Premises, or (b) for any improper, immoral, unlawful or reasonably objectionable purpose. Tenant shall not do or permit to be done anything which will obstruct or interfere with the rights of owners of adjacent property or other tenants or occupants of the Property.

3.4 **Insurance Coverage.** Tenant shall refrain from any use of the Parking Premises that would invalidate or impair the coverages afforded by any insurance maintained by Landlord with respect to the Parking Premises.

3.5 **Striping; Signs.** Tenant shall stripe the parking spaces within the Parking Premises and

install signage that identifies the parking spaces as Tenant's parking during hours of 5pm to 9am. All signage on the Parking Premises shall comply with the requirements of any applicable law. Tenant shall obtain Landlord's prior approval of the location, design, and other details of any signs to be located on the Parking Premises, which approval shall not be unreasonably conditioned, withheld or delayed. Tenant shall obtain all required permits and approvals for such signage at their own expense.

4. MAINTENANCE AND ALTERATIONS.

4.1 **Maintenance.** Landlord, at its expense, shall keep and maintain the Parking Premises (including without limitation, the land, parking areas, driveways, sidewalks, lighting and landscaping) in good condition, repair and appearance and consistent with the other parking areas of the Property and Landlord shall make all repairs and replacements necessary to that end. Tenant shall have no obligation whatsoever to make any repairs, alterations, replacements or improvements or to perform any maintenance on or to the Parking Premises, except to the extent necessitated by the negligence or willful misconduct of Tenant of its employees, tenant, customers, contractors and invitees.

4.2 **Alterations.** Other than striping and signage as set forth in Section 3.5 above, Tenant shall not make any alterations, additions or improvements to the Parking Premises without Landlord's prior written consent, which consent will not be unreasonably conditioned, withheld or delayed.

5. LIABILITY TO THIRD PERSONS.

5.1 **Tenant's Assumption of Risk and Waiver.** Except to the extent such matter is caused by the negligence or willful misconduct of Landlord or Landlord's employees, agents, or contractors, Landlord shall not be liable to Tenant, Tenant's employees, tenants agents or invitees for: (i) any damage to property of Tenant, or of others, located in, on or about the Parking Premise; (ii) the loss of or damage to any property or Tenant or of others by then or otherwise; (iii) any injury or damage to persons or property resulting from fire, explosion, steam, gas, electricity, water, rain or from the street or subsurface; or (iv) any such damage caused by other tenants or persons in the Property or occupants of adjacent property of the Parking Premises or Property, or the public, or caused by operations in construction of any private, public or quasi-public work. Neither party shall, in any event, be liable to the other for any consequential damages or loss of business or profits and each party hereby waives any and all claims for any such damages. All property of Tenant kept or stored on the Parking Premises shall be so kept or stored at the sole risk of Tenant and Tenant shall hold Landlord harmless from any claims arising out of damage to the same, including subrogation claims by Tenant's insurance carriers, except to the extent such damage is caused by the negligence or willful misconduct of Landlord or Landlord's employees, agents or contractors.

5.2 **Tenant's Indemnification of Landlord.** During the Term of this Lease, Tenant shall indemnify, defend and save Landlord, its agents, servants and employees, harmless from and against any and all claims, actions, demands, expenses, costs, losses, damages, obligations,

charges, liabilities, penalties, orders and judgments which may be imposed upon, incurred by or asserted against Landlord, its agents, servants or employees in connection with any and all loss of life, personal injury, damage to or loss of property, or loss or interruption of business arising from (a) anything whatsoever done in the Property, or on the Parking Premises, other than by Landlord or its agents, contractors, servants or employees; (b) the use, occupancy, condition or maintenance of the Parking Premises, except for work which is or is to be completed by Landlord; (c) any breach or default on the part of Tenant in the performance of any term, covenant, condition or agreement on the part of Tenant to be performed or complied with by Tenant pursuant to the terms, covenants, conditions and agreements of this Lease; (d) any act or negligence of Tenant, its agents, servants, employees, invitees, licensees or visitors; (e) any violation by Tenant, of any law, ordinance or governmental order or regulation of any kind and (f) the construction or installation of any alterations, interior decorations and improvements to the Parking Premises, except for any work which is or is to be completed by Landlord. In case any action or proceeding is brought against Landlord or Landlord's officers, directors, shareholders, employees, agents, successors and assigns by reason of any such claims, Tenant, upon notice from Landlord, shall defend the same at Tenant's expense by counsel approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed.

5.3 Landlord's Indemnification of Tenant. During the Term of this Lease, Landlord shall indemnify, defend and save Tenant its agents, servants and employees, harmless from and against any and all claims, actions, demands, expenses, costs, losses, damages, obligations, charges, liabilities, penalties, orders and judgments which may be imposed upon, incurred by or asserted against Tenant its agents, servants or employees in connection with any and all loss of life, personal injury, damage to or loss of property, or loss or interruption of business arising or resulting from (a) any occurrence at the Parking Premises caused by the negligence or willful misconduct of Landlord or its agents, employees or contractors, and/or (b) any default by Landlord of any obligations on Landlord's part to be performed under the terms of this Lease. In case any action or proceeding is brought against Tenant or Tenant's officers, directors, shareholders, employees, agents, successors and assigns by reason of any such claims, Landlord, upon notice from Tenant, shall defend the same at Landlord's expense by counsel approved in writing by Tenant, which approval shall not be unreasonably withheld or delayed.

5.4 Survival; No Release of Insurers. Tenant's indemnification obligation under Section 5.2 and Landlord's indemnification obligation under Section 5.3 shall survive the expiration or earlier termination of this Lease.

6. INSURANCE AND DAMAGE.

6.1 Insurance.

(a) Tenant shall at its sole expense maintain in full force and effect during the Term, Commercial General Liability insurance providing coverage against liability for bodily injury, death, and property damages in the minimum amount of \$1,000,000 per occurrence with no less than a \$2,000,000 annual aggregate. Upon Landlord's request from time to time, Tenant shall provide certificates of insurance and other evidence reasonably acceptable to Landlord of such insurance coverages. The insurance policy shall name Landlord and, if requested, its lender, as

loss payee and shall include a waiver of subrogation in favor of Landlord and any other loss payee.

(b) Landlord shall at its sole expense maintain in full force and effect during the Term Commercial General Liability insurance providing coverage against liability for bodily injury, death, and property damages in the minimum amount of \$1,000,000 per occurrence with no less than a \$2,000,000 annual aggregate. Upon Tenant's request from time to time, Landlord shall provide certificates or insurance and other evidence reasonably acceptable to Tenant of such insurance coverages. The insurance policy shall name Tenant as loss payee and shall include a waiver of subrogation in favor of Tenant.

6.2 **Damage or Destruction.** In case of damage or destruction to the Parking Premises or any part thereof by any cause (other than due to the negligence or willful misconduct of Tenant or its employees, tenants, customers, contractors or invitees, in which case Tenant shall restore the same at its expense), Landlord shall at its expense restore the Parking Premises to a condition equivalent to that existing prior to the damage.

7. **CONDEMNATION.** If the entire Parking Premises is condemned, or if a portion is taken which causes the remainder to be unsuited to the use permitted under this Lease (as reasonably determined by Landlord or Tenant), then this Lease shall terminate as of the date upon which possession of the Parking Premises is taken by the condemning authority. Otherwise, Landlord shall proceed to make necessary repairs and alterations to the Parking Premises to permit Tenant to continue its use thereof. Monthly Rent shall be abated during the period of restoration and shall be reduced for the remainder of the Term to the extent and in the same proportion that the reduction in the number of parking spaces no longer available for Tenant's use due to the condemnation are less than 7 parking spaces; provided, however, that Landlord may mitigate or avoid such rent abatement by providing replacement parking spaces for those taken, which spaces shall be located either on the Property. All condemnation proceeds shall belong to Landlord, except for any award specifically made to Tenant for interruption of business, moving expenses, or the taking of Tenant's trade fixtures and personal property. Sale of all or a part of the Parking Premises to a purchaser with the power of eminent domain in the face of a threat or the probability of the exercise or the power shall be treated as a taking by condemnation. Landlord need not incur expenses for restoration in excess of the amount of condemnation proceeds received by Landlord after payment of all reasonable costs, expenses and attorneys' fees incurred by Landlord in connection therewith.

8. **TRANSFERS BY TENANT.** Tenant shall not assign, sublet or otherwise transfer all or any portion of the Parking Premises or Tenant's interest hereunder without the Landlord's prior written consent. which consent shall not be unreasonably withheld or delayed.

9. **DEFAULT.** The occurrence of any one or more of the following events shall constitute a default under this Lease by Tenant (sometimes referred to herein as an "**Event of Default**"):

9.1 **Payment Default.** Tenant fails to make any rent or other payment under this Lease within five (5) days after written notice to Tenant that it is due;

9.2 Default in Other Covenants. Tenant fails to comply with any other term or condition or fulfill any other obligation of this Lease within thirty (30) days after written notice by Landlord specifying the nature of the failure with reasonable particularity. If the failure is of such a nature that it cannot be remedied fully within the 30-day period, this requirement shall be satisfied if Tenant begins correction of the failure within the 30-day period and thereafter proceeds with reasonable diligence and in good faith to effect the remedy as soon as practicable (but not later than sixty (60) days after the date of receipt of such notice from Landlord).

9.3 Insolvency Defaults. Dissolution, termination of existence, insolvency on a balance sheet basis or business failure of Tenant; the commencement by Tenant of a voluntary case under the federal bankruptcy laws or under any other federal or state law relating to insolvency or debtor's relief; the entry of a decree or order for relief against Tenant in an involuntary case under the federal bankruptcy laws or under any other applicable federal or state law relating to insolvency or debtor's relief; the appointment of or the consent by Tenant to the appointment of a receiver, trustee, or custodian of Tenant or of any of Tenant's property; an assignment for the benefit of creditors by Tenant; Tenant's failure generally to pay its debts as such debts become due; the making or suffering by Tenant of a fraudulent transfer under applicable federal or state law; concealment by Tenant of any of its property in fraud of creditors; the making or suffering by Tenant of a preference within the meaning of the federal bankruptcy law; or the imposition of a lien through legal proceedings or distraint upon any of the property of Tenant which is not discharged or bonded.

10. REMEDIES ON DEFAULT. Upon default and failure of Tenant to cure within ten (10) days after receipt of written notice from Landlord, Landlord may exercise any one or more of the following remedies or any other right or remedy available under applicable law:

10.1 Termination. Landlord may terminate Tenant's right to possession of the Parking Premises and Tenant's rights under this Lease by giving written notice to Tenant of Landlord's election to terminate Tenant's right to possession of the Parking Premises, and this Lease will terminate as of the date of such notice.

10.2 Retake Possession. Landlord may re-enter and retake possession of the Parking Premises, without notice, either by summary proceedings, or any other applicable action or proceeding. Landlord may use the Parking Premises for Landlord's own purposes or relet it upon any reasonable terms without prejudice to any other remedies that Landlord may have by reason of Tenant's default. None of these actions will be deemed an acceptance of surrender by Tenant.

11. SURRENDER AT EXPIRATION.

11.1 Condition of Parking Premises. Upon expiration or sooner termination of the Term, Tenant shall surrender the Parking Premises in good condition, except for ordinary wear and tear, casualty damage, and conditions that Tenant is not required to remedy or maintain under this Lease.

11.2 **Personal Property.** Upon expiration or the termination of this Lease, Tenant shall remove all of its equipment and personal property from the Parking Premises and restore any damage caused by such removal. If Tenant fails to do so, Landlord may effect a removal and place the property in storage for Tenant's account. Tenant shall be liable to Landlord for the cost of removal, restoration, transportation to storage and storage.

11.3 **Holdover.** If Tenant does not vacate the Parking Premises at the time required, Landlord shall have the option to treat Tenant as a tenant from month to month. subject to all of the provisions of this Lease (except that the term will be month to month and Monthly Rent will be 125% of the amount of rent then being paid by Tenant), or to eject Tenant from the Parking Premises and recover damages caused by wrongful holdover. If a month-to-month tenancy results from a holdover by Tenant, the tenancy shall be terminable at the end of any monthly rental period on written notice from Landlord given not less than thirty (30) days prior to the termination date which shall be specified in the notice.

12. **WARRANTY OF QUIET ENJOYMENT.** So long as Tenant timely complies with all terms of this Lease, Landlord warrants that Tenant shall be entitled to peaceable and exclusive and undisturbed possession of the Parking Premises during the hours of 5pm-9am free from any interference by Landlord. Landlord shall keep motor vehicle access to the Property open at all times so that Tenant and its tenants within the Tenant Project can always access the Parking Premises.

13. **AUTHORITY OF PARTIES.** Each party represents and warrants to the other that it is authorized to enter into this Lease and perform its obligations hereunder, that the person signing on its behalf is duly authorized to execute the Lease, and that no other signatures or authorizations are necessary.

14. **GENERAL PROVISIONS.**

14.1 **Modifications.** This Lease may not be modified except by written agreement dated and signed by the parties.

14.2 **Nonwaiver.** Waiver of performance of any provision of this Lease shall not be a waiver of nor prejudice the party's right otherwise to require performance of the same provision or any other provision.

14.3 **Succession.** This Lease shall bind and inure to the benefit of the parties, their respective heirs, successors and assigns. Landlord reserves the right to assign all or part of its rights and interests under this Lease to any purchaser of the Property and Tenant agrees to execute and deliver such commercially reasonable documents as Landlord may request from time to time to facilitate such assignment.

14.4 **Landlord's Access.** Landlord and its authorized representatives may enter the Parking Premises at any time to determine Tenant's compliance with this Lease, to perform Landlord's maintenance obligations, or for any other reasonable purpose.

14.5 **Exhibits.** All Exhibits attached to this Lease are hereby incorporated in this Lease for all purposes as though set forth at length herein.

14.6 **Rights and Remedies Cumulative.** All rights, options and remedies of Landlord and Tenant contained in this Lease shall be construed and held to be cumulative, and no one of them shall be exclusive of the other. Landlord and Tenant shall have the right to pursue any one or all of such remedies or any other remedy or relief which may be provided by law or in equity, whether or not stated in this Lease.

14.7 **Landlord's Default.** Landlord shall not be in default in the performance of any obligation required to be performed by Landlord under this Lease unless Landlord has failed to perform such obligation within fifteen (15) days after the receipt of written notice from Tenant specifying in detail Landlord's failure to perform. Upon any such uncured default by Landlord and the expiration of the notice and cure period, Tenant may exercise any of its rights provided in law or at equity.

14.8 **Subordination to Mortgages.** This Lease shall be subordinate to the lien of any mortgage now or subsequently recorded on the Property and to any and all advances made on the security thereof and to all renewals, modifications, consolidations, replacements and extensions thereof, provided that Tenant shall have the right to the continued quiet enjoyment of the Parking Premises so long as Tenant is not in breach or default of its obligations under this Lease and provided further that this Lease shall only be subordinate to any future mortgage if the holder of such mortgage executes a non-disturbance agreement reasonably satisfactory to Tenant by which the holder of such mortgage recognizes Tenant's rights under this Lease and agrees that so long as Tenant performs its obligations under this Lease no foreclosure, deed given in lieu of foreclosure, or sale pursuant to the terms of such mortgage or other steps or procedures taken by the holder of this mortgage shall affect Tenant's rights under this Lease. If requested by Landlord, Tenant shall promptly execute and deliver any document reasonably required to effectuate such subordination, notwithstanding the foregoing. Landlord or such mortgagee beneficiary shall have the right to subordinate or cause to be subordinated any mortgage to this Lease.

14.9 **Estoppel Certificates.** Within ten (10) days after written request by the other party, either party shall execute and deliver a certificate prepared by the other party stating whether or not this Lease has been modified and is in full force and effect, the amount of Monthly Rent, the dates to which rent has been paid, specifying any modifications or alleged breaches by the other party, and such other statements and certifications as may be reasonably requested.

14.10 **Recording.** This Lease shall not be recorded. However, a memorandum of this Lease in mutually acceptable form may be recorded upon request of either party at the requesting party's expense.

14.11 **Notices.** Notices may be served by certified mail, overnight mail such as FedEx or UPS, personal delivery, or e-mail. Service of notice by e-mail, certified mail and overnight mail shall be effective upon sending such notice to the addresses set forth above. Service by personal delivery shall be effective upon delivery. Any and all notices required pursuant to the terms of

this Lease shall be written and sent to the following:

If to Landlord: Thomas J. Gosse, Esquire
126 White Horse Pike
Haddon Heights, NJ 08035
Email: tom@gosselaw.com

If to Tenant: Station Ave Lofts LLC
Attn: Gary Farrell
5 Circle Lane
Cherry Hill, New Jersey 08003
Email: gary@brokengroundproperties.com

14.12 **Attorneys' Fees.** In the event legal action is instituted to interpret or enforce the terms of this Lease, the prevailing party shall be reimbursed by the other party for reasonable attorneys' fees, litigation expenses, and costs incurred in such suit, at trial and on appeal, and such attorneys' fees and costs shall be deemed to have accrued on the commencement of such action.

14.13 **Applicable Law.** This Lease shall be construed, applied and enforced in accordance with the laws of the State of New Jersey.

14.14 **Prior Agreements.** This Lease is the final and complete agreement of the parties with respect to the matters set forth in this Lease and supersedes and replaces all prior written and oral agreements between the parties or their representatives with respect to such matters.

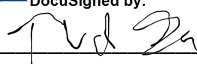
14.15 **Broker.** Each party hereby warrants to the other that it has not dealt with any real estate broker or agent in connection with this Lease. The party who breaches the foregoing warranty shall indemnify and defend the non-breaching party from any claims or liability arising from the breach.

14.16 **Counterparts.** This Lease may be executed in one or more counterparts by separate signature, each of which shall be deemed an original, but all of which together shall contribute one and the same instrument, and shall be binding on all parties hereto.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year first above written.

LANDLORD:

DocuSigned by:

Thomas J. Gosse

TENANT:

STATION AVE LOFTS LLC


DocuSigned by:
By: 
Name: Gary Farrell
Title: Authorized Representative

Exhibit A