

LEASE AGREEMENT

THIS AGREEMENT entered into this _____ day of _____, 2014

BETWEEN

BOROUGH OF RED BANK
a Municipal Corporation of the State of New Jersey
90 Monmouth Street
Red Bank, NJ 07701

(hereinafter referred to as the "Borough")

AND

The Ten Co. Partnership
P. O. Box 604
Red Bank, NJ 07701

(hereinafter referred to as "The Ten Co.")

WHEREAS, the Ten Co. is the Owner of the property located Block 46, Lot 36.01 (the "Property"); and

WHEREAS, the Borough has installed and operates public parking meters in the Gold Street Parking Lot (the "Parking Lot"); and

WHEREAS, the Borough also has permit parking spaces in the Parking Lot; and

WHEREAS, a portion of the Ten Co.'s Property is located in the Parking Lot and Borough has a total of 32 metered and/or permit spaces located on the Property; and

WHEREAS, the Borough and Ten Co. wish to enter into a lease arrangement with respect to the Borough's access to and use of the Ten Co.'s Property for the parking meters and parking spaces located thereon;

NOW, THEREFORE, the parties to this Agreement for and in consideration of the mutual promises and covenants to each and for other good and valuable consideration, including the site plan approval granted by the Board, hereby agree for themselves, their successors and assigns, as follows:

1. Lease of the Parking Spaces. The Ten Co. hereby grants to the Borough the exclusive right to and use of the 32 parking spaces located on the Property within the Parking Lot for public parking, including the installation and location of the parking meters thereon

2. Lease Term. The term of this lease shall commence on the date that it is executed by all parties hereto, and shall continue for a period of Ten (10) years (the "Initial Lease Term"). The Lease will automatically renew for additional (10) year terms, unless the Borough provides the Ten Co. with at least ninety (90) days written notice prior to the expiration of the Lease Term of its intent to terminate the Lease. The expiration or termination of the Lease Term shall not terminate or extinguish any liability or obligation (including, without limitation indemnification obligations) of either party hereto involving any act, omission, breach or default occurring prior to such expiration or termination.

3. Rental. The Borough shall pay Ten Co. rent for the Parking Spaces ("Rent") in an annual amount equivalent to the amount of the annual property taxes paid by Ten Co. to the Borough. The Rent shall be paid no later than 30 days after the fourth quarter taxes are due. If the Ten Co. is in default of payment of its property taxes at the time that any Rent payment is due from the Borough, the Borough shall not be required to pay the Rent until any outstanding taxes are paid in full. With respect to any renewal terms, the parties reserve the right to negotiate a different rental payment.

4. **Alterations, Repairs and Maintenance.** The Borough covenants throughout the Lease Term, at its sole cost and expense, to maintain the Parking Spaces in good repair and condition. The Ten Co. agrees that it will not interfere in any way the Borough's use and operation of the Parking Spaces.

5. **Assignment and Subletting.** Neither this Agreement nor any right hereunder may be assigned, transferred encumbered or sublet, in whole or in part, by the Borough to any person, by operation of law or otherwise, without the Ten Co.'s prior written consent.

6. **Indemnity by Borough.** The Borough agrees that Ten Co. shall not, other than to the extent of Ten Co.'s negligence, be liable for any claims for death of, or injury to, persons or damages to, or destruction of, property sustained by the Borough or by any other person in connection with the Borough's use and operation of the Parking Spaces, or in any way connected with any other person's use of the Parking Spaces. The Borough hereby waives all claims therefor and agrees to indemnify, defend and hold harmless the Ten Co., together with its affiliates, agents, employee, officers and directors, against any such loss, claim, damage or liability or expense (including reasonable attorneys' fees) as incurred by the Borough.

7. **Default, Remedies** If the Borough shall otherwise default in performance of any of the Borough obligations under this Agreement or shall violate any term or provision of this Agreement, the Ten Co. may, upon giving Tenant ten (10) days' prior notice or, if longer notice is required by law, then such notice as is required by law, terminate the Lease Term and upon such termination the Borough shall quit and surrender the Parking Spaces to the Ten Co., but the Borough shall remain liable as hereinafter provided, provided, however, that

the Lease Term shall not terminate if prior to the conclusion of such notice period, the Borough takes such actions as are necessary to either: (i) cure such default or violation in its entirety; or (ii) commence curing such default or violation and thereafter diligently prosecute same to completion.

8. Severability: If any terms or conditions are determined invalid by a court of competent jurisdiction, the remainder shall remain in full force and effect.

9. Interpretation of Law: This agreement shall be interpreted under and governed by the laws of the State of New Jersey.

10. Notices: All notices required or permitted under this Agreement shall be in writing by regular mail to the addresses set forth herein or as otherwise designated by the parties in writing.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals:

The Ten Co. Partnership

ATTEST:

By:_____

By:_____

Print Name:_____

Title:_____

Borough of Red Bank

ATTEST:

By:_____
Borough of Red Bank, Clerk

By:_____
Pasquale Menna, Mayor