

LEASE AGREEMENT

THIS LEASE AGREEMENT made this 24th day of May, 1980,

BETWEEN:

THE TOWNSHIP OF BARNEGAT, a municipal corporation of the State of New Jersey, having its principal offices at 900 W. Bay Avenue, Barnegat Township, Ocean County, New Jersey,

Hereinafter designated as "Landlord,"

AND:

BARNEGAT YOUTH LEAGUE INC., a nonprofit corporation of the State of New Jersey, having its principal offices at

Hereinafter designated as "Tenant."

WITNESSETH:

The Landlord does hereby lease to the Tenant and the

Tenant does hereby rent from the Landlord the following described premises:

Being the southerly portion of Lot 4, Block 144 and containing approximately 8.05 acres and separated from the remainder of said lot by a dirt road.

for a term of fifty (50) years from the date of the final adoption of Ordinance No. 1980-17 and subject to the terms and conditions hereinafter provided.

1. The Tenant covenants and agrees to pay to the Landlord as rent for and during the term hereof, the sum of ONE (\$1.00) DOLLAR per year as nominal consideration for this leasehold interest pursuant to N.J.S.A. 40A:12-14.

2. The Barnegat Youth League Inc. shall be granted a lease on the property heretofore described upon the conditions that said property be used to develop recreational facilities for the youth of Barnegat Township. Said lessee shall prepare and submit a master plan to the Township Committee within one (1) year of the adoption of Ordinance No. 1980-17. Additionally, within five (5) years of the adoption of Ordinance No. 1980-17, the Tenant shall have constructed a usable baseball field which shall be insurable at regular rates by insurance companies authorized to

do business in the State of New Jersey. Tenant shall annually submit reports to the Mayor and Committee of Barnegat Township setting forth the use to which its leasehold was put during each year, the activities of the Tenant undertaken in furtherance of the public purpose for which the lease was granted, the approximate value or cost, if any, of such activities in furtherance of such purpose; and an affirmation of the continued tax exempt status of the nonprofit corporation pursuant to both State and Federal law.

3. In the event that the Tenant shall fail to abide by the above criteria, then the Township, at its option, may terminate this lease upon thirty (30) days written notice.

4. In the event that any of this lease is found to be invalid by a Court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

5. The Tenant covenants and agrees to quit surrender the premises at the expiration of the term hereof.

6. The Landlord covenants that upon the Tenant performing the covenants herein, the Tenant shall have peaceful and quiet possession of the leasehold premises for the term hereof.

7. The within agreement constitutes the entire agreement between the parties and no deviation from its term shall be accepted unless it is reduced to writing and signed by each of the aforesaid corporations.

IN WITNESS WHEREOF the parties have had the signatures of their proper corporate officers and proper corporate seals affixed the day and year first above written.

TOWNSHIP OF BARNEGAT

ATTEST:

Helene W. Gates
HELENE W. GATES, Clerk

BY Douglas A. Steffy
DOUGLAS A. STEFFY, Mayor

(SEAL)

ATTEST:

BARNEGAT YOUTH LEAGUE INC.

Joan C. Coleman

JOAN C. COLEMAN
(SEAL) NOTARY PUBLIC Of N. J.
My Commission Expires Feb. 2, 1981

BY Kenneth J. Hood