

LEASE AGREEMENT

BY AND BETWEEN

EXCELSIOR CONSISTORY, A.A.S.R.,

Landlord,

-and-

THE BOROUGH OF COLLINGSWOOD

Tenant.

DATED: July 26, 2007

AGREEMENT OF LEASE

THIS AGREEMENT ("Agreement") made as of July 26, 2007 by and between

THE EXCELSIOR CONSISTORY, A.A.S.R. (hereinafter referred to as "Landlord"),
(hereinafter called "Landlord")

and

THE BOROUGH OF COLLINGSWOOD, a municipal corporation of the State of New Jersey, having an address at 678 Haddon Avenue, Collingswood, New Jersey 08108 (hereinafter called "Tenant").

PREAMBLE

BASIC LEASE PROVISIONS AND DEFINITIONS

In addition to other terms elsewhere defined in this Lease, the following terms whenever used in this Lease should have only the meanings set forth in this section, unless such meanings are expressly modified, limited or expanded elsewhere herein.

1. Building Address: 315 White Horse Pike, West Collingswood, New Jersey 08107-1997, also know as the "Scottish Rite Auditorium." The property consists of all of the land and buildings located in an. entire square block located on the White Horse Pike, but excluding two buildings known as the "Garage" and the "Tenant House." Hereinafter the land and buildings excluding the Garage and Tenant House are referred to as the "Premises." A legal description of the Premises is attached hereto as Schedule A.
2. Term: Fifty (50) years.
3. Fixed Rent: One (\$1.00) Dollar per annum.
4. Additional Rent: Additional Rent shall be paid to Landlord based on cash flow from the operation of the Excelsior Consistory Auditorium as is agreed upon from time to time by the Board of Commissioners of the Borough of Collingswood.
5. Commencement Date: The Commencement Date shall be July 26, 2007.
6. Termination Date: The Termination Date is December 31, 2052. However, the Term may be extended by a request by the Tenant and approval by the Landlord. In this case, the Termination Date shall be changed to the last day of the extended term as to which the Landlord and Tenant agreed.
7. Permitted Use: The Tenant may use the premises to hold concerts, meetings, gatherings, other special events and any other uses deemed necessary by the Borough of Collingswood.

8. Tenant's Address: Borough of Collingswood, 678 Haddon Avenue, Collingswood, New Jersey 08108.

9. Landlord's Address: Excelsior Consistory, AA.S.R., 315 White Horse Pike, West Collingswood, New Jersey, 08107-1997.

10. Utilities and Expenses: All Utilities, including but not limited to electric, gas, water and sewer shall be paid by the Tenant.

11. Operating Expenses: All operating expenses including all permits and inspections shall be paid by the Tenant. All maintenance of the property including but not limited to landscaping, trash removal, janitorial and snow removal shall be paid for by the Tenant.

12. Landlord's Right to Use Premises: Landlord shall have the right to use and occupy the Premises for the specific events set forth in Schedule B. Schedule B shall be updated annually throughout the term of the lease. The Landlord will annually present a schedule of anticipated events. Landlord and Tenant will work out an accommodation of their schedules to allow for these events, provided that the Landlord does not materially increase the number of its events from year to year, to the detriment of Tenant's use of the premises. This determination will be based on the results of the Feasibility Study described below at Paragraph 14. During the lease term, Landlord will also retain the right to the use the office located in the first floor of the house attached to the Auditorium .

13. Feasibility Study. The parties have undertaken a Feasibility Study, (Schedule C) which is the foundation document of the repairs, modifications and alterations required to the building.

14. Necessary Renovation Schedule. Landlord and Tenant have prepared a Schedule that lists all necessary modifications to the Auditorium and Main House to make the Property functional for its intended purposes, both now, and in the future. This Schedule is attached to the lease as Schedule D and will be called the "Necessary Renovation Schedule," which will reflect the renovations that already have been completed by Tenant.

SECTION 1. PREMISES

The Landlord hereby leases the Premises to Tenant and Tenant hereby takes the Premises from Landlord, subject however, to all of the terms, covenants, provisions and conditions herein set forth and to all present and future liens, encumbrances, conditions, rights, easements, restrictions~ rights-of-way, covenants, other matters of record and zoning and building laws, ordinances, regulations and codes affecting or governing the Building or which hereafter may affect or govern the Building,. and such matters as may be disclosed by inspection or survey.

TO HAVE AND TO HOLD the Premises for the Term and at the rents herein set forth.

SECTION 2. TERM

The Term shall commence on the Commencement Date and shall terminate on the Termination Date, unless sooner terminated or extended as herein expressly provided.

SECTION 3. POSSESSION AND APPROVAL

Tenant hereby agrees to accept possession of the Premises in "as is" condition. Tenant, by entering into possession of the Premises, shall be conclusively deemed to have agreed that Landlord up to the time of such possession has performed all of its obligations hereunder, and that the Premises are in satisfactory condition as of the date of such possession.

SECTION 4. RENTAL

Landlord and Tenant recognize that the Premises are in need of significant improvements and repairs. Landlord wishes to retain the right to use and occupy the premises for the specific purposes set forth in Schedule B. Landlord wishes to be free from responsibility to repair, improve and maintain the premises. Tenant wishes to use and occupy the Premises at all times other than the times set forth in Schedule B., Accordingly, Landlord and Tenant agree that the following exchange of promises will be the inducement for each party to enter the lease and shall be the sole rental.

4.1 Tenant covenants and agrees from and after the Rent Commencement Date to repair, maintain and improve the Premises.

4.2 Tenant covenants and agrees to allow Landlord to use and occupy the premises for the specific purposes set forth in Schedule B.

SECTION 5. ADDITIONAL RENT

Additional Rent shall be paid to Landlord based on cash flow from the operation of the Premises as is agreed upon from time to time by the Board of Commissioners of the Borough of Collingswood.

SECTION 6. USE

The Premises are to be used by Tenant solely for the Permitted Use in accordance with all rules, regulations, laws, ordinances and requirements of all governmental authorities, the fire insurance rating or service organizations, Landlord's insurer, and any similar bodies having jurisdiction thereof and for no other purposes.

SECTION 7. INSURANCE

Tenant shall provide, on or before the Commencement Date, and shall keep in force at all times during the Term, at its sole cost and expense, a comprehensive public liability insurance policy in the names of and for the mutual benefit of Landlord and Tenant, insuring against any claim or liability for personal injury to or death of any person(s), and/or damage to property occurring in, on or about the Premises, or any appurtenances thereto. Such policy shall provide for combined single limits of liability thereunder of not less than the amount of the various coverages in place on the date prior to execution of this Lease, to be adjusted from time to time to accommodate changes in the value of the premises, inflation and such other factors upon which insurance coverage are based.

SECTION 8. REPAIR AND MAINTENANCE

Tenant acknowledges that it has inspected and examined the Premises and that it has entered into this Lease without any representations on the part of Landlord, its agents or representatives, as to the condition thereof and is leasing and accepting the Premises "as-is." Tenant shall be responsible to maintain and repair the structure, and to replace the roof, to the extent roof replacement is necessitated due to the failure of the underlying structure. Tenant shall repair and maintain the roof, downspouts, gutters and structural walls and floors (including those utilities under the floor) unless said repairs and maintenance were due to the acts of Landlord. Tenant shall not cause nor permit any dirt, debris or rubbish to be put, placed or maintained on the sidewalks, driveways, parking lots, yards, entrances and curbs and shall remove same at its sole cost and expense. Tenant further agrees to keep the Premises in clean condition and well lit during appropriate hours. Tenant shall pay for trash removal, snow removal, janitorial services and landscaping.

Landlord and Tenant have prepared a Schedule that lists all necessary modifications to the Auditorium and Main House to make the Premises functional for its intended purposes, both now, and in the future. This Schedule is attached hereto as Exhibit D and shall be referred to as the "Necessary Renovation Schedule." Tenant shall be responsible for all improvements listed in the Necessary Renovation Schedule regardless of whether such improvements are classified as repair or as a capital improvement. Once the renovations enumerated in the Necessary Renovation Schedule are complete, and the Premises are functional for its intended purpose:

8.1 Tenant shall, from that point until the termination of the lease, be responsible for repairs to the Premises.

8.2 The responsibility and payment for any additional improvements that are considered capital improvements that have either not been contemplated by the Necessary Renovation Schedule, or which arise because a capital improvement listed in the Necessary Renovation Schedule has reached the end of its useful life, shall be negotiated by the Landlord and Tenant and set forth in a separate agreement.

8.3 The renovations enumerated in the Necessary Renovation Schedule shall not be undertaken all at once, but in stages, with each stage fully funded before commencement. During the construction phase, Landlord and Tenant shall prepare a mutually agreed upon schedule that divides the renovations into stages and provides the timing of payments for each phase of the construction. Where possible, each stage of the renovations will be completed and the contractors for that stage will be fully paid before the next stage is commenced. The purpose of this paragraph is to prevent construction and/or municipal mechanics liens from attaching to the building.

SECTION 9. ASSIGNMENT

Tenant may assign the Lease or sublease all or a portion of the Premises to a Related Party or to a local or county governmental body without Landlord's consent.

SECTION 10. RULES AND REGULATIONS.

COMPLIANCE WITH LAWS

10.1 Tenant, at all times during the Term hereof, and at its sole cost and expense, agrees:

10.1.1 to pay promptly and when due, all taxes, licenses, fees, assessments or other charges levied or imposed upon the business of Tenant or upon any of Tenant's fixtures, furnishings or equipment in, on or at the Premises;

10.1.2 not to commit, permit nor allow any waste, defacement, damage or nuisance to the Premises or any portion(s) thereof, nor use, permit nor allow the plumbing facilities to be used for any purpose injurious to same or dispose of any garbage or any other foreign substance therein, nor place a load on any floor in the Premises that would damage the floor, nor install, attach, operate and/or maintain in the Premises any heavy equipment or apparatus without the consent of Landlord, nor install, operate and/or maintain in the Premises any electrical equipment which will overload the electrical system therein, or any part thereof, beyond its capacity for proper and safe operation as determined by Landlord or which does not have Underwriter's approval;

10.1.3 to keep the Premises in a neat, clean, orderly and sanitary condition;

10.1.4 not to use, permit or allow the Premises to be used for any purpose or business which would: cause excessive depreciation or which is illegal, noxious, offensive because of the emission of noise, smoke, dust, vapors or odors or which could damage the Premises or any portion(s) thereof; or be a nuisance or menace to or interfere with, the public; or require any plan and/or bond to-be furnished or require any work to be performed to cure and/or correct any condition created by Tenant, pursuant to any applicable governmental law or requirement; or be for a purpose not permitted by this Lease;

10.1.5 to comply with the requirements of all suppliers of utility services to the Premises and not to suffer or permit any act or omission, the consequence of which could be to cause the interruption, curtailment, limitation or cessation of any utility service to the Premises

10.2 There are no underground storage tanks on the Property. Landlord will notify Tenant and allow Tenant to terminate this Lease if an underground storage tank is placed on the Property.

10.3 Landlord shall indemnify, defend and hold harmless Tenant from and against any and all fines, suits, procedures, claims, liabilities, costs and actions of any kind, including reasonable attorney's fees (including those incurred to enforce this indemnity) arising out of or in any way connected with any spill or discharges of Hazardous Substances at the Premises which (i) occurred prior to the Commencement Date of this Lease, or (ii) were caused by Landlord.

10.4 Landlord shall indemnify, defend and hold harmless Tenant from and against any and all fines, suits, procedures, claims, liabilities, costs and actions of any kind, including reasonable attorney's fees (including those incurred to enforce this indemnity) arising out of or in any way connected with any liens filed against the Premises relating to spills or discharges of Hazardous Substances at the Premises which (i) occurred prior to the Commencement Date of this Lease, or (ii) were caused by Landlord.

SECTION 11. UTILITIES

Tenant agrees to pay as and when the same become due and payable, all water rents, rates and charges, all sewer rents and all charges for electricity, gas, heat, steam, hot water and all other utilities supplied to the Premises during the Term, together with the cost of repair, maintenance, replacement and reading of all meters measuring Tenant's use or consumption thereof, whether supplied by Landlord or by a public or private utility company. In no event shall Landlord be responsible or liable for the failure to supply Tenant or for the failure of the Tenant to receive or for fluctuations in the supply of any utility service, nor shall Tenant be entitled to any cessation, abatement, reduction or other offset of Rental in the event of any failure to receive any utility service, unless such failure to supply was caused by the Landlord's negligence.

SECTION 12. SIGNS

Tenant may provide, install and maintain such signs as Landlord, in its reasonable discretion, may determine to be proper and appropriate to indicate the presence and location of Tenant subject to approval by the appropriate Boards of the Borough of Collingswood. Tenant may not provide, install or maintain any exterior signs on the roof or in the windows, nor shall the Tenant provide, install or maintain any exterior signs on the facade or walls of the Premises, unless: (i) such installation be made *in* such manner as will not affect any roofing bond warranty and/or other guarantee which shall then be in force and effect; (ii) any such sign shall have been approved by Landlord in writing before installation; and (iii) all such signs, at all times, shall conform to all applicable rules, regulations, codes and ordinances of any governmental agencies having jurisdiction there over. All such signs shall be provided, installed, maintained in good condition and repair and removed at the termination of the Lease, at Tenant's sole cost and expense. Tenant further agrees that it will not place any advertisements or other type of structure or obstruction on the roof facade or walls of the Premises. If Landlord or its agents deems it necessary to remove any such signs in order to paint or make any repairs, alterations or improvements in or upon the Building or any part thereof, they may be so removed, but shall be replaced at Landlord's expense when the said repairs, alterations or improvements shall have been completed. Nothing contained in this Paragraph shall create any obligation on the part of the Landlord to make any repairs, alterations or improvements.

SECTION 13. TAXES

Tenant shall pay all real estate taxes, assessments, added assessments and other governmental charges or substitutes therefor levied, imposed, assessed or fixed on or against the Premises or arising from the use, occupancy or possession thereof, during the Term hereof.

SECTION 14. INDEMNITY

Each party agrees to indemnify and save the other and each of its agents, representatives, employees, constituent members, successors and assigns harmless from and against any and all claims, actions, demands and suits; for, in connection with, or resulting from, any accident, injury or damage whatsoever (including, without limitation, reasonable attorneys' fees) caused to any person or property arising, directly or indirectly, in whole or in part, out of the business conducted in or the use of the Premises, or occurring in, on or about the Premises or any part thereof (including without limitation, adjacent sidewalks), or arising, directly or indirectly, in whole or in part, from any actor omission of the indemnifying party or any concessionaire or subtenant or their respective licensees,

servants, agents, employees or contractors, or arising out of the breach or default by the indemnifying party of any term, provision, covenant or condition herein contained and from and against any and all losses, costs, expenses, judgments and liabilities incurred in connection with any claim, action, demand, suit or other proceeding brought thereon. Said indemnity shall include defending or resisting any proceeding by attorneys reasonably satisfactory to the indemnified party. It is agreed that attorneys designated by the indemnifying party's insurance carrier shall be deemed to be satisfactory. This indemnity shall be insured as a contractual obligation under the insurance each party is required to carry hereunder and no claim may be made against either-party to the extent of insurance coverage.

SECTION 15. SURRENDER OF PREMISES

On the expiration date or sooner termination of the Term, Tenant shall deliver to Landlord all keys to the Premises which are in its possession and/or control, shall quit and surrender the Premises to Landlord in broom-clean, as is condition and repair, reasonable wear and tear excepted, in compliance with all applicable governmental laws, rules, regulations and other requirements, including but not limited to, all Environmental Acts, together with all alterations, additions and improvements which may have been made in, on or to the Premises, except for movable furniture and equipment, or unattached movable trade fixtures put in at the sole expense of Tenant; provided, however, that Tenant shall ascertain from Landlord, at least thirty (30) days prior to the end of the Term, whether Landlord desires to have the Premises or any part thereof restored to the condition in which it was originally delivered to Tenant on the Commencement Date. If Landlord shall so desire, then Tenant, prior to the end of the Term, at its sole cost and expense, shall so restore the Premises, remove therefrom all of its property together with such alterations, additions and improvements as may be requested by Landlord, and fix and repair any and all damage or defacement to the Premises caused by the installation and/or removal of alterations, additions, improvements, furniture, equipment, trade fixtures or any other property. Any or all of such property, alterations, additions or improvements not so removed; at Landlord's option, shall become the exclusive property of Landlord and/or may be disposed of by Landlord, at Tenant's cost and expense, without further notice or demand. If the Premises is not surrendered as and when aforesaid, Tenant shall indemnify Landlord against any damages, loss or liability resulting therefrom, including, without limitation, any claims made by any succeeding occupant founded on such delay. Tenant's obligation under this Paragraph shall survive the expiration or sooner termination of the Term.

SECTION 16. UNAVOIDABLE DELAYS

If, as a result of strikes, lockouts, labor disputes, inability to obtain labor, materials or reasonable substitutes therefor, acts of God, governmental restrictions, regulations or controls, enemy or hostile governmental action, civil commotion, insurrection, revolution, sabotage, fire or other casualty, acts or failure to act by either party or other conditions beyond the control of either party, whether prior to or during the Term, either party shall fail punctually to perform any lease obligation, then and in any of such events, such obligation shall be punctually performed as soon as practicable after such condition shall abate. If either party, as a result of any such condition, shall be unable to exercise any right or option within any time limit provided in this Lease, such time shall be deemed extended for a period equal to the duration of such condition. The failure of either party to perform any lease obligation for the reasons set forth herein shall not affect, curtail, impair or excuse this Lease or the obligations of either party hereunder, including but not limited to, the obligation of Tenant to pay Rental.

SECTION 17. CERTIFICATION

Tenant, without charge and at any time, within fifteen (15) days after written request of Landlord, agrees to certify by a written instrument duly executed, acknowledged and delivered to Landlord or any other person, firm or corporation specified in such request: (i) as to whether this Lease has been modified or amended, and if so, the date, substance and manner of such modification or amendment; (ii) as to the validity and force and effect of this Lease (iii) as to the existence of any default thereunder, and if so, the nature, scope and extent thereof; (iv) as to the existence of any offsets, counterclaims or defenses thereto on the part of Tenant, and if so, the nature, scope and extent thereof; (v) as to the commencement and expiration dates of the Term; (vi) as to the dates to which Rental payments have "been made; (vii) as to the existence of any hazardous wastes or substances, or as to similar environmental matters; (viii) as to any other matters as reasonably may be so requested. Any such certificate may be relied upon by Landlord and any other person, firm or corporation to whom the same, may be exhibited or delivered, and the Tenant shall be bound by the contents of such certificate.

SECTION 18. WAIVER OF TRIAL BY JURY

The parties hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, and/or any claim of injury or damage.

SECTION 19. QUIET ENJOYMENT

Landlord covenants and agrees with Tenant that upon Tenant's paying the Rental and observing and performing all of the terms, provisions, covenants and conditions on its part to be observed and performed, Tenant, peaceably and quietly, may enjoy the Premises during the Term hereof.

SECTION 20. LANDLORD

20.1 The term "Landlord" as used in this Lease means only the owner, the holder of a lease or the mortgagee in possession for the time being of the Premises, so that in the event of any sale of the Premises or of an assignment of this Lease or any underlying lease, Landlord herein shall be and hereby is entirely freed and relieved of all obligations of Landlord hereunder without the necessity of further agreement between the parties and such purchaser, assignee or lessee that the purchaser, assignee or lessee has assumed and agreed to observe and perform all of the obligations of Landlord hereunder.

20.2 Notwithstanding anything herein contained to the contrary, it is specifically understood and agreed that there shall be no personal liability on the part of the Landlord, its agents, representatives, employees, successors, assigns or any of its constituent members, with respect to any of the terms, provisions, covenants and conditions of this Lease or otherwise, and that Tenant shall look solely to the estate, property and equity of Landlord or such successor in interest in the Premises and subject to the prior rights of any mortgagee or lease holder, for the satisfaction of each and every remedy of Tenant in the event of any breach of any of the terms, provisions, covenants and conditions of this Lease to be performed by Landlord, or in the event of any other claim which

Tenant may allege against Landlord, its agents, representatives, employees, constituent members, successors or assigns, which exculpation of personal liability shall be absolute and without exception.

SECTION 21. NOTICES

All notices, demands or requests required under the terms of this Lease shall be given in writing by either party or its attorney to the other and shall be completed by personal delivery, by mailing such notices by certified or registered mail, return receipt requested, or by delivery by a postal or private expedited delivery service, to the party at the address set forth hereinabove, or to such other address as either party may designate in writing, which notice of change of address shall be given in the same manner.

SECTION 22. COVENANTS. EFFECT OF WAIVER

22.1 Every term, condition, agreement or provision set forth in this Lease shall be deemed to also constitute a covenant.

22.2 The waiver of any term, provision, covenant or condition by either party shall not be construed as a waiver of a subsequent breach of the same or any other term, provision, covenant or condition, and the consent or approval by either party to or of any act by the other party, whether or not requiring either party consent or approval, shall not be construed to waive or render unnecessary the other party's consent or approval to or of any subsequent similar act. The failure of either party to insist in anyone or more instances upon the strict performance of any term, condition, provision, covenant or agreement or to exercise any option or any right hereunder, shall not be construed as a waiver or relinquishment of the same for the future. The receipt by either party of any payment or the acceptance by either party of the performance of anything required to be performed by this Lease, with knowledge of a breach of any term, condition, provision or covenant of this Lease shall not be deemed a waiver of such breach. No payment by either party or receipt and/or acceptance by either party of a lesser sum than the agreed upon Rental shall operate or be deemed or construed. to be other than on . account of the earliest Rental then unpaid, nor shall any endorsement or statement on any check or any. letter or writing accompanying any check nor the acceptance of any check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to its right to recover the balance of any Rental or other payment or to pursue any other remedy to which it may be entitled.

SECTION 23. REFERENCES

Wherever herein the singular or plural number is used, the same shall include the other, and the use of masculine, feminine or neuter genders shall include or shall be deemed to mean such other genders as the sense and circumstances dictate. The paragraph headings, index and captions used herein are for reference and convenience only. The words "reenter" and "reentry" as used herein are not restricted to their technical local meaning.

SECTION 24. ENTIRE AGREEMENT

This Lease contains the entire agreement between the parties .. No oral statement or prior written matter shall have any force or effect nor shall the waiver of any provision of this Lease be effective unless in writing, signed by the waiving party. Tenant agrees that it is not relying on any

representations or agreements other than those contained in this Lease. This Lease shall not be modified except by a writing executed by both parties, nor may this Lease be canceled by Tenant except with the written consent of Landlord, unless otherwise specifically provided herein. The covenants, provisions, terms, conditions and agreements contained in this Lease shall bind Landlord and Tenant and their respective successors and assigns and shall inure to the benefit of Landlord and Tenant, their respective successors, the assigns of Landlord, and the assigns of Tenant who shall have obtained an assignment of lease in accordance with the provisions of this Lease.

SECTION 25. REMEDIES

In the event of the breach of any provision of this lease, both Tenant and Landlord shall have the right to normal remedies including bringing suit in Landlord Tenant court.

SECTION 26. ATTORNTMENT

Tenant agrees that neither the cancellation nor the termination of any ground or underlying lease to which this Lease is now or may become subject or subordinate, nor the sale of the Premises, nor the foreclosure of any mortgage affecting the Premises, nor the institution of any suit, action, summary or other proceeding by Landlord or any mortgagee, by operation of law or otherwise, shall result in the cancellation or termination of this Lease or the obligations of Tenant hereunder, and Tenant covenants and agrees in such event and upon request of Landlord, or any such holder of a mortgage or ground lease (as the case may be) to attorn to Landlord or to the holder of such mortgage or ground or underlying lease or to the purchaser of the Premises whether by foreclosure or otherwise, provided Tenant receives standard non-disturbance assurance.

SECTION 27. TENANT'S RIGHT TO PURCHASE PREMISES

Notwithstanding any section of this Agreement to the contrary, if Landlord wishes to sell the Premises to a third party, Tenant shall have a right of first refusal to purchase the property according to same terms and conditions that were offered to such third party. Landlord shall allow Tenant the opportunity to inspect all records with respect to such proposed sale to a third party so that Tenant will be able to determine the exact terms of such proposed sale and that such third party is making a bona fide arm's length offer.

SECTION 28. REPRESENTATIONS

Tenant represents that it is a municipal corporation of the State of New Jersey, that there are no judgments or suits pending against it that would prevent Tenant from complying with the terms and conditions of this Lease, and that Bradford C. Stokes is the Administrator of the Borough, and that he is empowered and authorized to enter into this Lease for and on behalf of the corporation. Tenant agrees to deliver to Landlord simultaneously with the execution hereof, a certified copy of a resolution of its Board of Commissioners authorizing the execution of this Lease.

SECTION 29. VALIDITY OF LEASE

The terms, conditions, covenants and provisions of this Lease shall be deemed to be severable. If any clause or provision herein contained shall be adjudged to be invalid or

unenforceable by a court of competent jurisdiction or by operation of any applicable law, the same shall be deemed to be severable and shall not affect the validity of any other clause or provision herein, but such other clauses or provisions shall remain in full force and effect~ unless such provisions shall relate to any payment of Rental hereunder.

SECTION 30. REVIEW OF AGREEMENT

The submission of this Lease for examination and/or signature does not constitute a reservation of, or option for, the Premises, and the Tenant has hereunto affixed its signature with the understanding that this Lease shall not become effective or in any way bind the Landlord until such time as the same has been approved and executed, by the Landlord and a copy thereof delivered to the Tenant.

IN WITNESS WHEREOF, the parties hereto have hereunto caused these presents to be signed and sealed by duly authorized persons, the day and year first above written.

THE EXCELSIOR CONSISTORY, A.A.S.R,
a Corporation of the State of New Jersey

ATTEST

By: David J. Herman Jr
Name: David J. Herman Jr
Title: Secretary

By: Frank A. Tarpy
Name: Frank A. Tarpy
Title: President

ATTEST

BOROUGH OF COLLINGSWOOD

By: Alice Marks
Name: Alice Marks
Title: Borough Clerk

By: Brad C. Stokes
Name: Bradford C. Stokes
Title: Borough Administrator

SCHEDULES

- Schedule A:** Legal Description of Property
- Schedule B:** Landlord's Schedule of Dates to Use Premises
- Schedule C:** Feasibility Study
- Schedule D:** Necessary Renovation Schedule