



Excelsior Consistory, A.A.S.R.

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December 17, 2021

Hon. James Maley, Mayor
Borough of Collingswood
678 Haddon Avenue
Collingswood, New Jersey 08108

Re: Amendments to lease dated July 26, 2001, Excelsior Consistory to Borough of Collingswood
My File: 1701

In anticipation that the Borough will, in the short term, request amendments to the 2007 lease, we offer our proposed amendments.

- A. Section 2. currently reads Term: Fifty (50) years
Section 2. is hereby amended to read Term: The term of the lease shall continue until December 31, 2082.
- B. Section 8 currently reads

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 8. is hereby amended to include the above and to add

8.4 In addition to the obligations undertaken by Tenant above, an additional schedule shall be prepared to include the following:

Tenant shall, at its own expense provide:

a. New heating and air conditioning system throughout the building, to principally include – without limitation - the banquet hall and accessory rooms, the theater, including hallways and accessory rooms. This will include removal of the existing boiler plant.

b. Replacement of patron seating in the theater and upgrade on lighting and sound system in the theater.

8.5 The additional obligations undertaken by tenant, as outlined in Section 8.4 shall be completed by _____. In the event that the renovations are not completed by said date, then the extension granted in Section 2, as amended, shall be null and void and the due date shall revert to December 31, 2052.

C. Section 3 Currently reads:

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.

Section 3 is hereby amended to read:

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 include the 4th Friday of January, February, March, April, May, June, September, October, November, December; the 2nd Saturday in March, May, October and November**, and 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

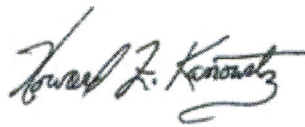
not materially increase the number of its events from year to year, to the detriment of Tenant's use of the premises. This determination will be based on the results of the Feasibility Study described below at Paragraph 14. During the lease term, Landlord will also retain the right to the use the office located in the first floor of the house attached to the Auditorium.

In the event that any of the dates specified above shall not be required in any given annual cycle, then Landlord shall give 6 months' notice, prior to the date in question, surrendering such date to tenant. Such notice shall, unless otherwise specified, only apply to the date scheduled within the forthcoming 365 days.

Yours Truly,
Excelsior Consistory
Property Trustees



Ernest E. Fricks, Chair



Howard Z. Kanowitz, Esquire
Counsel to Excelsior Consistory
Property Trustees