



December 19, 2018

Mr. Richard Jannarone
Assistant Superintendent for Business
New Brunswick Public Schools
268 Baldwin Street, Third Floor
PO Box 2683
New Brunswick, NJ 08903

RE: Lease Agreement between 30 Van Dyke Urban Renewal, L.L.C. and New Jersey Schools Development Authority dated June 17, 2004, and First Amendment to Lease Agreement dated October 20, 2014 for the premises located at 40 Van Dyke Avenue, New Brunswick, NJ

Landlord: 30 Van Dyke Avenue Urban Renewal, L.L.C.

Tenant: New Jersey Schools Development Authority/New Brunswick Board of Education

Demised Premises: 40 Van Dyke Avenue, New Brunswick, New Jersey

Term: Initial term of two (2) years, plus an eight (8) year automatic renewal at rental rates set forth below (the "Extended Term") with the right by either party to cancel upon written notice provided on June 1 in years three (3) through ten (10):

Base Rent:	<u>Year</u>	<u>Annual Amount (Rate)</u>	
	1-2	\$852,142.00	\$8.50 PSF
	3-5	\$902,268.00	\$9.00 PSF
	6-10	\$977,457.00	\$9.75 PSF

Additional Rent: Tenant shall pay its pro rata share of Real Estate Taxes, Common Area Maintenance and Insurance.

Licensed Real Estate Broker • Developers • Asset Managers

Utilities: Tenant shall pay for all utilities used or consumed at the Demised Premises.

Maintenance: Triple Net Lease: all common area maintenance ("CAM") costs at the expense of Tenant. HVAC repairs and replacement at the expense of Tenant. Structural repairs at the expense of Landlord. Roof repairs at the expense of Tenant; replacement at the expense of Landlord for the first ten (10) years, then by Tenant on an agreed extension.

Condition of Premises: Any work required by Tenant shall be performed by Landlord as requested by Tenant at Tenant's cost and expense.

Broker: None

Non-Binding: Notwithstanding any provisions to the contrary contained herein, this document shall not be binding on either party unless a lease is executed by the Landlord and the Tenant and a fully executed copy is delivered to Tenant. Landlord and Tenant each acknowledge and agree that each party is proceeding with negotiations relating to the proposed lease at its sole cost and expense and that either party may terminate negotiations at any time and for any reason without any liability or obligation to the other party whatsoever.

Thank you for the opportunity to present this proposal.

Very truly yours,

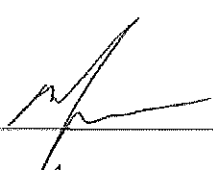
Jon P. Freeman
Vice President

Agreed and accepted this 19th day of December, 2018.

TENANT:
NEW BRUNSWICK BOARD OF EDUCATION

Name:

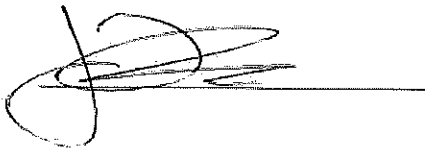
Title:


School Board Administrator

11. This Agreement shall not be effective, nor shall either party hereto have any rights with respect hereto, unless and until both parties shall execute and accept this document.

IN WITNESS WHEREOF, the parties hereby have duly executed this instrument the day and year first above written.

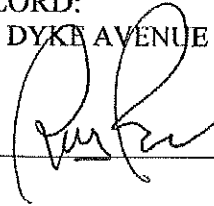
ATTEST:



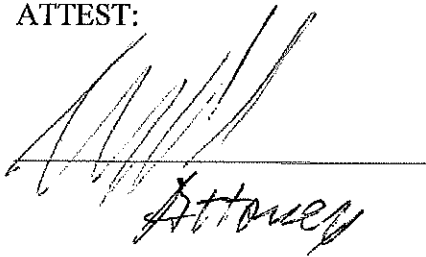
LANDLORD:

30 VAN DYKE AVENUE URBAN RENEWAL, LLC

BY:



ATTEST:

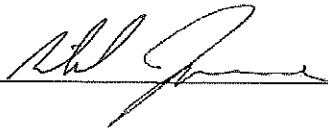


Attorney

TENANT:

NEW BRUNSWICK BOARD OF EDUCATION

BY:



5. Effective as of the Effective Date the Lease is hereby modified as to 40 Van Dyke only as follows:

Article 44. "Notices" is hereby modified by adding: "Notices to Tenant shall be addressed to: Attention Richard Jannarone, Business Administrator, New Brunswick Public Schools, 268 Baldwin Street, Third Floor, New Brunswick, New Jersey 08901.

6. Each party hereby represents to the other party that it has not dealt with any real estate broker or sales representative in connection with this Agreement; the phrase "real estate broker or sales representative" shall be deemed to include any finder/consultant retained by one party hereto, but whose fees are to be paid, either directly or indirectly, by the other party hereto. The provisions of this Paragraph 6 shall survive the expiration or sooner termination of the Lease.
7. Landlord and Tenant hereby affirm that as of the date hereof, the Lease is in full force and effect, that except as expressly amended and modified within this Agreement, the Lease has not been previously assigned, modified, supplemented, superseded or amended in any way and represents the entire agreement between Tenant and Landlord except as set forth in the First Amendment, Extension of the Lease Agreement and Assignment. Landlord and Tenant further affirm (a) that all the obligations and conditions under this Lease, to be performed by Original Tenant, shall cease as of December 5, 2018.
8. The parties hereto each hereby understand, acknowledge and affirm the following with respect to the Lease as modified hereby:
 - (a) Effective as of the Effective Date, Original Tenant shall be released from all liability with respect to 40 Van Dyke.
9. This Agreement, together with the Lease, is the complete understanding between the parties and supersedes all other prior agreements and representations concerning its subject matter. To the extent of any inconsistency between the Lease and this Agreement, the terms of this Agreement shall control.
10. This Agreement may be simultaneously executed in several counterparts, each of which when so executed and delivered, shall constitute an original, fully enforceable counterpart for all purposes.

Landlord all Rent and any additional charges specified and required by the Lease for 40 Van Dyke and observe any and all of the covenants, conditions, and stipulations therein contained and throughout the entire 40 Van Dyke Term, unless otherwise modified herein.

3. Effective as of the date hereof, Tenant hereby extends the term of the Lease with respect to 40 Van Dyke upon all of the terms provisions and conditions of the Lease as modified by the following terms and provisions:

- (a) The term of the Lease with respect to 40 Van Dyke is hereby extended for an initial period of two (2) years commencing on December 6, 2018 and ending on December 5, 2020, with eight (8) separate but successive one (1) year automatic renewals which such further periods shall commence automatically without the need of execution of any further instrument (the "40 Van Dyke Term"), except that either party shall have the one time only right to cancel any extension period by providing written notice to the other on June 1 in years three (3) through ten (10).

- (b) The Base Rent payable with respect to 40 Van Dyke during the 40 Van Dyke Term shall be as follows: Years 1-2: Eight Hundred and Fifty-Two Thousand, One Hundred Forty-Two Dollars (\$852,142.00); Years 3-5: Nine Hundred and Two Thousand, Two Hundred Sixty-Eight Dollars (\$902,268.00); and Years 6-10: Nine Hundred Seventy-Seven Thousand, Four Hundred Fifty-Seven Dollars (\$977,457.00).

4. Effective as of the date hereof, the Lease is hereby modified as follows:

- (a) Article 43, "Renewal Option", of the Lease is deleted therefrom in its entirety.
 - (b) Article 44, Notices, is modified to provide that notices required under the terms of the Lease should be addressed to Tenant, at the address set forth as shown at the head of this Agreement, as follows: Attention Richard Jannarone, Business Administrator, New Brunswick Public Schools, 268 Baldwin Street, Third Floor, New Brunswick, New Jersey 08901.

- (c) Article 5, "Preparation of Premises, Repairs, and Care" is modified by deleting Subsections C., D.2 and D.3 thereof, and adding the following to Subsection B:

"(xiv) maintain and repair, the roof (but not replacement) and maintain, repair and replace the Parking Area; (xv) maintain, and keep in good repair, the exterior of the Building, including repairs, pointing, painting, caulking, sealing, etc.; (xvi) maintain, repair and replace all HVAC units."

AMENDMENT, EXTENSION OF LEASE AGREEMENT AND ASSUMPTION

THIS AMENDMENT, EXTENSION OF LEASE AGREEMENT AND ASSUMPTION ("Agreement") is dated the 19th day of December, 2018, and shall replace in its entirety that Amendment, Extension of Lease Agreement and Assumption dated May 29, 2018, by and between 30 VAN DYKE AVENUE URBAN RENEWAL, L.L.C., successor in interest to 14D Van Dyke Avenue, L.L.C., having an address c/o Wick Companies, L.L.C., 100 Woodbridge Center Drive, Woodbridge, NJ 07095 ("Landlord") and the New Brunswick Board of Education, having an address at 268 Baldwin Street, Third Floor, New Brunswick, New Jersey 08901 (the "Tenant").

WITNESSETH:

WHEREAS, Landlord and New Jersey Schools Development Authority, successor in interest to New Jersey Schools Construction Corporation (the "Original Tenant") entered into that certain agreement of lease dated as of June 17, 2004, which such lease was supplemented by a Rider to Lease (executed simultaneously therewith and attached thereto) and a Confirmation of Lease Term Agreement dated July 9, 2005, and was extended through September 5, 2015, pursuant to two options to extend exercised on May 25, 2011 and April 12, 2013. Said lease, as supplemented and extended is hereinafter referred to as the "Lease". Pursuant to the Lease Landlord leased to Original Tenant certain space located in the City of New Brunswick, County of Middlesex, State of New Jersey known as City of New Brunswick Tax Block 596.01, Lot 16.03, as more particularly described in the Lease and inclusive of two one story industrial buildings, known as 30 Van Dyke Avenue, and 40 Van Dyke Avenue (jointly referred to as the "Leased Premises"). The portion of the Leased Premises known as 30 Van Dyke Avenue is hereinafter sometimes separately referred to as "30 Van Dyke" and the portion of the Leased Premises known as 40 Van Dyke Avenue is hereinafter sometimes separately referred to as "40 Van Dyke".

WHEREAS, that portion of the Lease pertaining to 40 Van Dyke expired on December 5, 2018, and Tenant wishes to assume all of the rights and interest in 40 Van Dyke upon the beginning of the 40 Van Dyke Term defined below hereinafter; and

NOW, THEREFORE, for and in consideration of the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Landlord and Tenant hereby agree as follows:

1. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Lease.
2. Tenant hereby assumes all of the rights, title and interest to 40 Van Dyke during the 40 Van Dyke Term in accordance with the Lease and Landlord acknowledges its consent to said assumption. This assumption of the Lease by Tenant as to 40 Van Dyke shall take effect on December 6, 2018 (the "Effective Date") to the effect that as of the Effective Date Tenant assumes all rights and obligations of Original Tenant as to 40 Van Dyke pursuant to the Lease arising and accruing from and after the Effective Date. No further instrument is required to be executed between or among the parties hereto for this to take effect. Without limiting the generality of the foregoing, Tenant agrees to pay to the