

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease"), made as of this 20th day of March, 2015, by and between CRICKET AVENUE PROPERTY LLC and 55 CRICKET AVENUE LLC (collectively, the "Lessor" or their successors) and the TOWNSHIP OF LOWER MERION ("Township" or "Lessee").

WHEREAS, Lessor is the owner of certain real property located at 47 and 53-55 Cricket Avenue, Ardmore, Lower Merion Township; and,

WHEREAS, Lessee desires to lease from Lessor an area identified on Exhibit "A" attached hereto (the "Premises") which includes a portion of 47 Cricket Avenue and all of 53-55 Cricket Avenue after the existing structures are demolished by Lessor and the Premises is graded by Lessor for the installation by Lessee of a public motor vehicle parking lot.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and intending to be legally bound, the parties hereto covenant and agree as follows:

ARTICLE I.

LEASE OF PREMISES

1.1 Lease of Premises. Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Premises, to be used for a public motor vehicle parking lot. Lessee shall not have any right to assign this Lease or to sublet the Premises without permission from Lessor, which permission will not be unreasonably withheld.

ARTICLE II.

TERM

2.1 Term of Lease. The term ("Term") of this Lease shall commence upon the date on which Lessor has demolished the existing structures within the Premises as shown on Exhibit

"A" and graded the Premises for the Lessee's installation of a public motor vehicle parking lot, as certified by the Township Engineer..

2.2 Termination of Lease. This Lease shall remain in force for a minimum period of two years and will continue in force until terminated on the date that Lessee issues building permits for the development of the Premises and construction commences, Notwithstanding the above, Lessee may terminate the lease at any time upon no less than 30 days written notice. . Lessor reserves the right to do geotechnical and environmental studies and surveying during the term of this Lease for the development of the Premises at the termination of this Lease.

ARTICLE III.

RENT

3.1 Rent for Term. Lessee agrees to and shall pay to Lessor nominal rent for the Premises in the amount of One Dollar (\$1.00) per year; but, Lessee will reimburse Lessor for Montgomery County, Lower Merion Township and Lower Merion School District Real Estate Taxes prorated from the date upon which the structures on the Premises have been demolished and the Premises have been graded for Lessee's installation of the public motor vehicle parking lot to the end of the term. Attached hereto as Exhibit "B" are copies of the 2014 Montgomery County, Lower Merion Township and Lower Merion School District Real Estate Tax bills.

ARTICLE IV.

INDEMNIFICATION AND INSURANCE

4.1 Indemnification. To the extent permitted by law, Lessee shall indemnify, defend and hold Lessor, its agents, officers, and employees harmless from and against any and all liability, damage, cost and expense (including, but not limited to, reasonable attorneys' fees and expenses) arising out of or in connection with Lessee's activities at the Property in furtherance of this Lease (excluding those arising solely out of the negligence of Lessor, its agents, servants, contractors and employees) including: (i) any accident or occurrence in, at, or on the Property or any accident or occurrence in, at, or on the Property which arise out of Lessee's presence at the

Property or the use by the public of the parking lot to be constructed on the premises; (ii) any act or omission of Lessee, its agents, contractors or employees; (iii) any claim arising in connection with any work done by, or on behalf of Lessee, and/or (iv) the breach by Lessee of any other provision of this License Agreement. The provisions of this paragraph shall survive the expiration or termination of this Lease Agreement.

4.2 Required Insurance Coverages. Lessee agrees to maintain in full force during the term of this Lease a policy or policies of commercial general liability insurance or group self insurance in the amount of at least Two Million Dollars (\$2,000,000.00) combined single limit for bodily injury (including death) and property damage in any one occurrence, and business auto liability insurance with a minimum combined single limit of liability of not less than \$2,000,000.00 each accident for bodily injury and property damage. Lessor shall be named as an additional insured or additional covered party under Lessee's commercial general liability coverage as respects the Premises. Evidence of the coverages herein required shall be provided to Lessor at inception of this lease and upon request at annual renewals of such coverage. Lessor hereby grants specific approval for Lessee to purchase and maintain, in lieu of insurance, group self-insurance with Delaware Valley Insurance Trust or any other municipal group self-insurer established and operating under the authority of the Pennsylvania Intergovernmental Cooperation Act – 53 Pa C.S.A. Section 481 et seq. and the Pennsylvania Political Subdivision Tort Claims Act – 42 Pa. C.S.A. Section 8541 et seq.

4.3 Mutual Waiver of Subrogation. To the fullest extent permitted by law, Lessor and Lessee specifically waive any right of recovery from the other for any loss or damage to property (or any resulting loss of income or extra expense incurred to continue operations) of the other, to the extent that such loss or damage is covered by any property insurance, group self-insurance or other form of indemnity. This waiver shall apply regardless of the cause of origin, including the negligence of either party. To the fullest extent permitted by law, no property insurer or group self-insurer shall hold any right of subrogation against the other as respects loss or damage occurring on or at the leased Premises.

ARTICLE V
**LESSEE'S INSTALLATION, STRIPING,
MAINTENANCE AND REPAIRS OF THE PARKING LOT**

5.1 Installation, Striping, Maintenance and Repairs. Lessee at its sole cost and expense shall design, pave, and stripe the Premises for use as a public motor vehicle parking lot. All costs shall be the responsibility of the Lessee, including, but not limited to, the service of the Township Engineer. Lessors shall not require land development approval for the design and installation of the public motor vehicle parking lot by the Lessee. However, the design and paving of the public motor vehicle parking lot is subject to the approval of the Lessor which shall not be unreasonably delayed or denied. Lessee shall perform all necessary repairs on the Premises. Except for the paved parking lot, all other improvements made by Lessee shall be removed at the expiration of the term of this Lease. Subject to the foregoing, Lessee agrees to surrender the Premises in the same condition in which the Lessee accepted it. Should Lessee fail to do so, Lessor may do so and Lessee shall reimburse Lessor for Lessor's expenses for same on demand.

(a) The term "repairs" shall include all necessary replacements and substitutions which shall be done in a good and workmanlike manner.

(b) Lessee, at its sole expense, shall keep and maintain all portions of the Premises in a clean and orderly condition, free of dirt, trash, garbage, refuse, and rubbish. Lessee will perform snow plowing services on the Premises to the standards used by the Township for a similarly sized and situated municipal parking lot. The priority for snow plowing will follow the Township's normal parking lot priorities after first plowing the Township's streets and highways. Notwithstanding the foregoing, Lessor shall have the right, but not the obligation, to perform snow plowing on the Premises, should Lessor deem it necessary or appropriate to do so. Lessee shall be obligated to mark and stripe the Premises. Lessee, at Lessee's expense, may maintain parking meters or other parking management system and lighting sufficient to illuminate the Premises

during all twilight and evening hours and in compliance with illumination standards set forth in the Township Code. Lessee shall be entitled to all revenue from the parking management system.

ARTICLE VI

RIGHTS, DUTIES AND OBLIGATIONS OF LESSOR AND LESSEE

6.1 Rights, Duties and Obligations. In addition to the rights, duties and obligations of Lessor and Lessee otherwise set forth herein, Lessor and Lessee agree as follows:

- (a) Lessee shall have full authority and obligation to police the Premises and all activities on such Premises shall be subject to all ordinances and regulations of the Township
- (b) Lessee agrees not to obstruct or in any way damage the existing drainage or water courses on the Premises as they presently exist.

ARTICLE VII

TERMINATION

7.1 Surrender of Premises. Upon the expiration of or sooner termination of this Lease, Lessee shall peaceably surrender the Premises in the same condition of cleanliness, repair and sightliness as the Premises was in upon the commencement of the term, reasonable wear and tear excepted, and excepting that the parking lot paving and striping will remain. Lessee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

7.2 No Waiver. No failure by Lessor or Lessee to insist upon the strict performance of any covenant, agreement, term or condition of this Lease or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or such covenant, agreement, term or condition. No covenant, agreement, term or condition of this Lease to be performed or complied with by Lessee and no breach thereof, shall be waived, altered or modified except by written instrument executed by Lessor. No waiver of any breach shall affect or alter this Lease, but each and every covenant, agreement, term and condition of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

ARTICLE VIII
EMINENT DOMAIN

8.1 Total or Partial Condemnation. If the Premises shall be wholly or partially taken by any public or quasi-public authority under the power of eminent domain, condemnation or expropriation in the event of a conveyance in lieu thereof, then this Lease shall terminate as of the date on which possession of the Premises is required to be surrendered to the condemning authority, and Lessee shall have no claim against Lessor or the condemning authority for the value of the unexpired term of this Lease.

8.2 Lessor's Damages. In the event of any condemnation or taking as hereinbefore provided, whether whole or partial, Lessee shall not be entitled to any part of the award as damages or otherwise for such condemnation and Lessor is to receive the full amount of such award. Lessee hereby expressly waives any right or claim to any part thereof and assigns to Lessor any such right or claim to which Lessee might become entitled.

8.3 Lessee's Damages. Although all damages in the event of any condemnation are to belong to the Lessor, whether such damages are awarded as full compensation for diminution in value of the leasehold or to the fee of the Premises, Lessee shall have the right, but only to the extent that the same shall not diminish the award to Lessor, to claim and recover from the condemning authority, but not from Lessor, such compensation as may be separately awarded or recoverable by Lessee under the applicable eminent domain code in effect in Lessee's own right for or on account of, and limited solely to, any cost to which Lessee might be put in removing fixtures and equipment of Lessee from the Premises.

ARTICLE IX
MISCELLANEOUS

9.1 Access by Lessor. Lessor may at all reasonable times during the term of this Lease enter to inspect the Premises and/or may show the Premises to others.

9.2 Successors. All rights, obligations and liabilities herein given to or imposed upon, the respective parties hereto shall extend to and bind the several respective heirs, executors, administrators, trustees, receivers, legal representatives, successors and assigns of the said parties.

9.3 Quiet Enjoyment. So long as Lessee observes and performs all the covenants, terms and conditions on Lessee's part to be observed and performed, the public shall peaceably and quietly hold and enjoy the Premises for the term hereby demised without hindrance or interruption by Lessor or any other person or persons lawfully claiming by, through and under Lessor, subject nevertheless, to the terms and conditions of this Lease.

9.4 Custom and Usage. Any law, usage or custom to the contrary notwithstanding, Lessor shall have the right at all times to enforce the covenants and conditions of this Lease in strict accordance with the terms hereof, notwithstanding any conduct or custom on the part of the Lessor in refraining from so doing at any time or times with respect to the Lessee hereunder. The failure of Lessor at any time or times to enforce its rights under said covenants and provisions strictly in accordance with the same shall not be construed as having created a custom in any way or manner contrary to the specific terms, provisions and covenants of this Lease or as having in any way or manner modified the same.

9.5 Entire Agreement. The Lease Agreement and the exhibits hereto set forth all the covenants, promises, agreements, conditions, representations, promises and understandings between Lessor and Lessee concerning the Premises and there are no covenants, agreements, conditions, representations, promises or understandings, either oral or written, between them other than as herein set forth and as may be contained in the conditions of approval of the demolition permit issued by the Township for structures on the Premises. All prior communications, negotiations, arrangements, representations, agreements and understandings, whether oral, written

or both, between the parties hereto, and their representatives, are terminated herein and extinguished, this Lease superseding and canceling the same. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Lease shall be binding upon Lessor or Lessee unless reduced to writing and executed by the party against which such subsequent alteration, amendment, change or modification is to be enforced.

9.6 Notices. All notices given to Lessor hereunder shall be in writing and forwarded to the attention of Brad Paul, 219 East Lancaster Avenue, Ardmore, PA 19003-2304, postage prepaid, by registered or certified mail, return receipt requested or by expedited delivery services such as Federal Express, until Lessee is notified otherwise in writing. All notices to Lessee shall be forwarded to it at Township of Lower Merion, 75 East Lancaster Avenue, Ardmore, Pennsylvania 19003 Attention: Township Manager, by postage prepaid, registered or certified mail, return receipt requested or by expedited delivery services such as Federal Express or by delivery in person and in the event of delivery in person, the affidavit of the person making such delivery shall be conclusive proof of the delivery and of the date and time of such delivery. All changes of notice address requested by Lessee shall only be valid and binding on Lessor if executed by a duly authorized officer, partner or owner of Lessee and acknowledged in writing by Lessor. All notices shall be deemed to have been given on the date when deposited in the mail receptacles maintained by the corporation which has been chartered by the United States Government to operate and deliver the mail as aforesaid or, in the case of notices delivered by expedited delivery service, when received or in the case of notices delivered in person to Lessee, when so delivered.

9.7 Captions. The captions appearing in this lease are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such sections or articles of this Lease nor in any way affect this Lease.

9.8 Default. In the event of any default by Lessee under the terms or provisions of this Lease, Lessor may avail itself of any and all legal and equitable remedies under the law, and, in

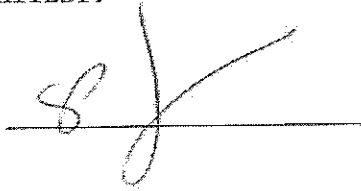
such event, Lessee shall reimburse Lessor for all costs and expenses, including attorney's fees, incurred by Lessor in connection therewith.

9.9 Partial Invalidity; Separate Covenants. If any term, covenant or condition of this Lease or the application thereof to any person or circumstance shall to any extent, be invalid or unenforceable, the remainder of this Lease or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each term, covenant and condition of this Lease shall be valid and be enforced to the fullest extent permitted by law. Furthermore, each covenant, agreement, obligation and other provision contained in this Lease is, and shall be deemed and construed as a separate and independent covenant of the party bound by, undertaking or making the same, and not dependent on any other provision of this Lease unless expressly so provided.

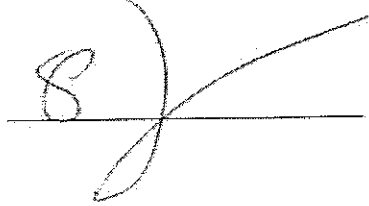
9.10 Recording. This Lease shall not be recorded in the Montgomery County Recorder of Deeds Office.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have executed this Lease the 20th day of March, 2015, to be effective as of the day and date first above written.

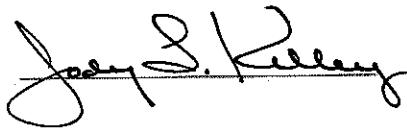
ATTEST:



ATTEST:



ATTEST



LESSOR:

CRICKET AVENUE PROPERTY LLC

By: 

BRADFORD PAUL

LESSOR:

55 CRICKET AVENUE LLC

By: 

BRADFORD PAUL

LESSEE:

TOWNSHIP OF LOWER MERION

EM

By: 

Exhibit A Premises

