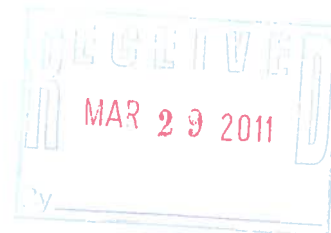


LEASE



This Lease is made on _____, 2011.

BETWEEN

THE BRICK TOWNSHIP BOARD OF EDUCATION

(hereinafter the "Landlord")

whose address is 101 Hendrickson Avenue, Brick, New Jersey

AND

GREEN COVE MARINA

(hereinafter the "Tenant")

Whose address is 41 Division Street, Brick, New Jersey

1. **PROPERTY.** The Tenant agrees to rent from the Landlord and the Landlord agrees to lease to the Tenant a portion of property located at 32-34 Princeton Avenue, Brick Township, New Jersey; being a strip of land 15 feet from the curbing along Princeton Avenue, upon which an 8x5x13 illuminated sign and electrical box is currently located, and as further identified as attached Exhibit "A".

2. **TERM.** The term of this lease commences on May 1, 2011 and ends on April 30, 2012.

3. **RENT.** In consideration of use of the rental property, Tenant agrees to pay \$500.00 upon execution of this lease agreement.

4. **SECURITY.** At the signing of this lease agreement, Tenant shall not be required to deposit with the Landlord any sum (the "Security Deposit") as security for payment of the rent hereunder.

5. **USE OF PROPERTY.** The rental property is to be used only for erection and maintenance of an 8x5x13 sign and for no other purpose. Landlord makes no representations that such use is a permitted use. Tenant may use the rental property only for the express and limited purpose stated under the "Use" provision on page one of the original Lease. Said rental property shall not be used or occupied in whole or in part for any other purpose without the prior written consent of the Landlord. The Tenant's proposed use must be allowed as a permitted use by the Township of Brick.

6. **UTILITIES.** It shall be the responsibility of the Tenant to pay all utilities, including but not limited to electric for the sign.

7. **EVICTION.** If the Tenant does not pay the rent within 30 days after it is due, the Tenant may be evicted. The Landlord may also evict the Tenant if the Tenant does not comply with all of the terms of this lease and for all other causes allowed by law. If evicted and the collection of any moneys owed the Landlord, along with the cost of re-entering, re-renting, cleaning and repairing the Property.

8. **PAYMENTS BY LANDLORD.** If the Tenants fail to comply with the terms of this lease, the Landlord may take any required action and charge the cost, including reasonable attorney fees, to the Tenant as additional rent. Failure to pay such additional rent upon demand is a violation of this Lease.

9. **CARE OF THE PROPERTY.** The Tenant has examined the Property, and is satisfied with its present physical condition. The Tenant agrees to maintain the property in as good condition as it is at the start of this lease except for ordinary wear and tear. The Tenant shall pay for all repairs, replacements, and damages caused by the act or neglect of the Tenant. The Tenant will remove all of the Tenant's property at the end of the lease. Any property that is left shall become the property of the Landlord and may be removed at cost to Tenant.

10. **FIRE HAZARDS AND INSURANCE.** Tenant agrees to use every reasonable precaution against fire and to promptly notify Landlord of any fire hazard, fire, or other accident on the Rental property.

11. **MAINTENANCE AND REPAIRS.** The Tenant shall be responsible for the maintenance and repair of the rental property. Tenant shall also be responsible for structural repairs. All repairs shall be made in a timely manner.

12. **SIGN AND RELATED STRUCTURE.** The Tenant may maintain the sign currently located on the rental property as identified in Exhibit A, without revision, during the term of this lease. Any signs permitted by the Landlord will at all times conform with all municipal ordinances or other laws and regulations applicable thereof. In the event that said signs are deemed by the Township of Brick as being in violation of Township Ordinances or Building code, it shall be the sole responsibility of the Tenant to resolve said violations or remove the subject signs from the rental property at tenant's sole cost and expense. Landlord assumes no responsibility for the signs and its related structure. Additionally, Tenant agrees to indemnify the Landlord for any fines and costs associated with said sign being deemed in violation of Brick Township Ordinances or Building Code.

13. **LIABILITY INSURANCE.** Tenant, at its own cost and expense, will obtain or provide and keep in full force for the benefit of Landlord, during the term hereof, general public liability insurance, insuring the Landlord against any and all liability or claims of liability arising out of, occasioned by or resulting from any accident or otherwise in or about the rental property for injuries to any persons, for limits of not less than \$250,000.00 for property damage, \$250,000.00 for injuries to one person and \$500,000.00 for injuries to more than one person, if any one accident or occurrence. The insurance policies will be delivered to the Landlord, together with proof of payment, not less than fifteen (15) days prior to the commencement of the term hereof or of the date when the Tenant enters in possession, whichever occurs sooner. At least fifteen days prior to the expiration or termination date of any policy, the Tenant will deliver a renewal or replacement policy with proof of the premium thereof. Said insurance policy shall list "Brick Township Board of Education" as additional insured parties.

14. **LIABILITY OF LANDLORD AND TENANT.** Landlord shall be exempt from any and all liability for any damage or injury to any person or property caused by or resulting from any cause or happening whatsoever, unless the damage or injury is caused by or due to the intentional or negligent act or omission of the Landlord. Tenant shall also be responsible to reimburse to Landlord any cost incurred due to the negligent act or omission of Tenant, or other persons on the Rental property with Tenant's permission. Tenant must give prompt written notice to Landlord of any condition or defect affecting the Rental property that Tenant could reasonably foresee resulting in liability or loss. This notice must be given within twenty-four hours after Tenant knows of the condition or defect affecting the Rental property.

15. **INTERRUPTION OF SERVICES.** The Landlord is not responsible for any interruption of services due to repairs, improvements, or for any reason beyond the Landlord's control.

16. **ALTERATIONS.** The Tenant must obtain Landlord's prior written consent to alter or make improvements to the Property.

17. **COMPLIANCE WITH LAWS.** The Tenant must comply with laws, orders, rules, and requirements of governmental authorities and insurance companies which have issued or are about to issue policies covering this Property and/or its contents.

18. **NO WAIVER BY LANDLORD.** The Landlord does not give up any rights by accepting or by failing to enforce any terms of this lease.

19. **NO ASSIGNMENT OR SUBLEASE.** Tenant may not do any of the following: (1) assign this lease; (2) sublet all or any part of the Rental property; (3) permit any person to use the Rental property other than those specified in the Use of Property provision of this Lease.

20. **ENTRY BY LANDLORD.** Upon reasonable notice, the Landlord may enter upon the Property to provide services, inspect, repair or improve it.

21. TENANT'S DEFAULT. Tenant shall be considered in default under this Lease under any of the following circumstances: (1) tenant fails to pay rent due and owing under this Lease; (2) Tenant willfully or by gross negligence causes or allows destruction, damage, or injury to the Rental property; (3) Tenant after written notice to cease, continues to substantially violate or breach any of the Rules and Regulations of this Lease; (4) Tenant, after written notice to cease, continues to substantially violate or breach any of the covenants contained in this Lease; (5) Tenant, after a valid Notice to Quit and Notice of Rent Increase, fails to give Landlord a notice of termination of tenancy as set forth in this Lease, and thereafter holds over after the termination of the term and fails to pay the increased rent; (6) Tenant, after written notice, refuses to accept modifications in the terms and conditions of this Lease at the end of the term or at the end of any renewal terms of the Lease, and fails to give Landlord a notice of termination of tenancy.

22. LANDLORD'S REMEDIES ON DEFAULT. On default by Tenant, Landlord may terminate this Lease and may also take any other action or seek any other remedy permitted by law. Tenant shall immediately quit and surrender the Rental property to Landlord. In the case of any default and reentry, whether by summary dispossession proceeding or otherwise, all unpaid rent for the remaining term of this Lease shall be due, together with all expenses that Landlord may incur for attorney's fees, court costs, brokerage fees, costs of repair, administrative fees, advertising fees, and other costs of preparing the Rental property for re-rental, subject to Landlord's duty to mitigate damages. If Landlord re-rents the Rental property for less than the Tenant's rent, Tenant shall pay the difference until the end of the Lease term. Tenant shall not be entitled to any rebate if the Rental property is re-rented for an amount greater than the rent established by this lease or by any lawful rent increase. Neither the voluntary surrender of the Rental property by Tenant nor the taking of possession of the Rental property by Landlord pursuant to a judgment for summary dispossession shall relieve Tenant of the obligation to pay rent and other costs and damages as set forth in this lease.

23. ABANDONED PROPERTY. On termination of the Lease term, whether by operation of this Lease, by entry of judgment for possession in favor of Landlord, or by Tenant's vacation of the Rental property, Tenant shall be responsible for the removal of all tenant-owned property. If Tenant fails to remove any such property, on reentry by the Landlord it shall be deemed abandoned and ownership shall transfer to Landlord. Landlord shall then be entitled to dispose of the property without liability to Tenant. Any costs associated with removal by the Landlord shall be Tenant's responsibility.

24. LANDLORD'S LIENS. In addition to any applicable lien, none of which are to be deemed waived by Landlord, Landlord shall have, at all times, the Tenant hereby grants to Landlord, a valid lien and security interest to secure payment of all rentals and other sums of money becoming due hereunder from Tenant, and to secure payment of any damages or loss which Landlord may suffer by reason of the breach by Tenant of any covenant, agreement or condition contained herein, upon all goods,

Wares, equipment, fixtures, furniture, improvements and other personal property of Tenant presently or which may hereafter be situated on the Rental property, and all proceeds therefrom, and such property shall not be removed therefrom without the consent of Landlord until all arrearages in rent as well as any and all other sums of money then due to Landlord hereunder shall first have been paid. Upon occurrence of an event of default by Tenant, Landlord may, in addition to any other remedies provided herein, peaceably enter upon the Rental property and take possession of any and all goods, wares, equipment, fixtures, furniture, improvements and other personal property of Tenant situated on the Rental property, without liability for trespass or conversation, and sell the same at public or private sale, with or without having such property at the sale, after giving Tenant reasonable notice of the time and place of any public sale or of the time after which any private sale is to be made, at which sale Landlord or its assigns may purchase unless otherwise prohibited by law. Unless otherwise provided by law, and without intending to exclude any other manner of giving Tenant reasonable notice, the requirement of reasonable notice shall be met if such notice is given in writing, certified mail, return receipt requested, to the Tenant at least thirty (30) day before the time of the sale. The proceeds from any such disposition, less any and all expenses connected with the taking of possession, holding and selling of the property (including reasonable attorney's fees and other expenses) shall be applied as a credit against the indebtedness secured by the security interest granted in this Section. Any surplus shall be paid to Tenant or as otherwise required by law; and Tenant shall pay any deficiencies forthwith. Upon request by Landlord, Tenant agrees to execute and deliver to Landlord a financing statement in a form sufficient to perfect the security interest of Landlord in the aforementioned property and proceeds thereof under the provisions of the Uniform Commercial Code in force in the State of New Jersey.

25. **CAPTIONS.** The captions in this Lease are for convenience only and are not a part of this Lease and do not in any way define, limit describe or amplify the terms and provisions of this Lease or the scope or intent thereof.

26. **SEVERABILITY.** If any clause or provision of this Lease is illegal, invalid or unenforceable under present or future laws effective during the Term, then and in that event, it is the intention of the parties hereto that the remainder of this Lease shall not be affected thereby and it is also the intention of the parties to this Lease that in lieu of each clause or provision of this Lease that is illegal, invalid or unenforceable, there be added as a part of this Lease a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

27. **COSTS AND ATTORNEYS' FEES.** If any judicial action is brought by any party to enforce or interpret any provision of this Lease, the prevailing party shall, at the discretion of the court, recover from the other all costs of the action and reasonable attorney's fees.

28. **NOTICES.** All notices, demands, requests, consents, certificates and waivers from either party to the other shall be in writing and sent by United States registered or certified mail, return receipt requested, postage prepaid, addressed to Landlord at the address as the party to receive the notice, demand, request, consent, certificate or waiver may hereafter designate by written notice to the other. All notices, demands, requests, consents, certificates and waivers shall be deemed to have been given when deposited in the United States mail as aforesaid.

29. **VALIDITY OF LEASE.** If any clause or provision of this Lease is legally invalid, the balance of this Lease remains in effect.

30. **PARTIES.** The Landlord and the Tenant are bound by this Lease. All parties who lawfully succeed to their rights and responsibilities are also bound.

31. **ENTIRE LEASE.** All promises the Landlord has made are contained in this written Lease. This Lease including all exhibits attached hereto and expressly made a part hereof represents the entire agreement between the parties hereto and there are no collateral or oral agreements for understandings. This Lease shall not be modified in any manner except by an instrument in writing executed by the parties.

SIGNATURES. The Landlord and Tenant agree to the terms of this Lease.

WITNESS:

LANDLORD

BRICK TOWNSHIP BOARD OF EDUCATION

JAMES W. EDWARDS, JR., CPA
Business Administrator/
Board Secretary


KIM V. TEREKUSH
President

WITNESS:

TENANT

GREEN COVE MARINA

By: ~~MICHAEL DAVIDSON~~
Authorization Representative


KAREN DAVIDSON
President