

SECOND AMENDMENT TO AGREEMENT OF LEASE

THIS SECOND AMENDMENT TO AGREEMENT OF LEASE (hereinafter referred to as this "Amendment") is made this ___ day of _____, 2023, by and between **THE BOROUGH OF WEST CHESTER**, a governmental entity existing under the laws of the Commonwealth of Pennsylvania with an address of 401 East Gay Street, West Chester, Pennsylvania 19380 (the "Landlord") and **STOKEDLIFE LLC**, a New Jersey limited liability company with a registered address of 261 97th Street, Suite 114, Stone Harbor, New Jersey 08210 (the "Tenant") (collectively referred to herein as the "Parties").

BACKGROUND

WHEREAS, the Parties entered into that certain Agreement of Lease dated October 1, 2018, as amended by an Amendment to Agreement of Lease dated April 5, 2019 (collectively, the "Lease"), whereby Landlord leased and demised unto Tenant that certain premises containing approximately 1,390 square feet on the ground floor of the Bicentennial Garage located at 20 South High Street, West Chester Pennsylvania (the "Building"), known as 22 South High Street, West Chester, Pennsylvania 19382 (the "Leased Premises"); and

WHEREAS, the Initial Term of the Lease was a five-year term that will expire on September 30, 2023; and

WHEREAS, pursuant to Section 1.3 of the Lease, Tenant had the right to renew the Lease for one (1) additional five (5) year term (the "Option Term") if Tenant provided written notice to Landlord on or before 180 days prior to the expiration of the Initial Term; and

WHEREAS, Tenant did not provide the required written notice to Landlord to exercise the Option Term; however, Landlord is willing to allow Tenant to exercise the right to renew the Lease for the Option Term pursuant to the terms in this Amendment; and

WHEREAS, pursuant to Section 2.1(a) of the Lease, the Base Rent for the Leased Premises was to be adjusted in years 2-5 of the Initial Term in the same proportion that the Consumer Price Index for Urban Wage Earners and Clerical Workers- U.S. City Average (all items Series A) published by the Department of Labor for the last month of the just expired one (1)-year period shall have increased over the said index figure for the first month of the immediately preceding one (1)-year period; and

WHEREAS, the Base Rent was not adjusted as required by Section 2.1(a) for years 2-5 of the Initial Term; and

NOW THEREFORE in consideration of the mutual commitments herein set forth, the receipt, adequacy and sufficiency of which is hereby acknowledged, and intending to be legally bound, it is agreed as follows:

1. The Recitals set forth in the Background section are incorporated herein as if here set forth in their entirety.
2. Defined terms used herein but not otherwise defined shall have the meanings ascribed to them in the Lease.
3. The Tenant shall be entitled to lease the Leased Premises for the Option Term which shall commence on October 1, 2023 and terminate at 11:59 p.m. on September 30, 2028. The commencement date for payment of Rent, as defined in the Lease, for the Option Term is October 1, 2023.
4. Pursuant to Section 2.1 of the Lease, Tenant shall pay Landlord adjusted Base Rent in the total amount of Seven Thousand Seven Hundred Six Dollars and 04/100 (\$7,706.04) which amount is the total adjusted Base Rent based on the CPI which should have been paid for the months of October 1, 2019 through September 30, 2023.
5. The Tenant shall pay Base Rent to the Landlord during the Option Term of this Lease in the following amounts:

Year 6- \$38,941.44 (25.13 per sq. ft.) per Lease Year; \$3,245.12 per month.

Year 7-10 - The Base Rent shall be increased in the same proportion that the Consumer Price Index for Urban Wage Earners and Clerical Workers- U.S. City Average (all items Series A) published by the Department of Labor for the last month of the just expired one (1)-year period shall have increased over the said index figure for the first month of the immediately preceding one (1)-year period.

6. All other terms and conditions of the Lease shall remain in full force and effect.

IN WITNESS WHEREOF, each party hereto has executed this Lease the day and year first above written.

ATTEST:

BOROUGH OF WEST CHESTER

Sean Metrick, Borough Secretary

Michael Stefano, Council President

ATTEST:

STOKEDLIFE LLC

By: _____

By: _____
Joseph Wallash, Member

By: _____

By: _____
Francis A. Naselli, Member