

## COMMERCIAL LEASE AGREEMENT

This Lease Agreement ("Lease") is made and effective retroactive from **January 1, 2014**, by and between **Princeton** ("Landlord") and **Princeton Community Television** ("Lessee").

Princeton is the owner of land and improvements commonly known and numbered as **Monument Hall, One Monument Drive, Princeton, New Jersey 08542**.

Princeton makes available for lease a portion (leased premises) of the Building as outlined in the drawing attached to this document as appendix A

Princeton desires to lease the premises to Princeton Community Television, and Princeton Community Television desires to lease the Leased Premises from Princeton for the term, at the rental and upon the covenants, conditions and provisions herein set forth.

THEREFORE, in consideration of the mutual promises herein, contained and other good and valuable consideration, it is agreed:

### 1. Term.

A. Princeton hereby leases the Premises to Princeton Community Television, and Princeton Community Television hereby leases the same from Landlord, for an "Initial Term" beginning **January 1, 2014** and ending **December 31, 2019**. Princeton shall use its best efforts to give Princeton Community Television possession as nearly as possible at the beginning of the Lease term. If Princeton is unable to timely provide the Leased Premises, rent shall abate for the period of delay. Princeton Community Television shall I make no other claim against Princeton for any such delay.

B. Princeton Community Television may renew the Lease for one extended term of. Princeton Community Television shall exercise such renewal option, if at all; by giving written notice to Princeton not less than sixty (60) days prior to the expiration of the Initial Term. The renewal term shall be at the rental set forth below and otherwise upon the same covenants, conditions and provisions as provided in this Lease.

### 2. Rental.

A. Princeton Community Television shall pay to Princeton during the Initial Term rental of per year of \$18,000, payable in 12 equal monthly installments of \$1,500. Each installment payment shall be due in advance on the first day of each calendar month during the lease term to Princeton at their main office located at 400 Witherspoon street, Princeton, New Jersey, 08540 at or at such other place designated by written notice from Princeton or Princeton Community Television.

Princeton Community Television shall also provide a security & damage deposit of \$3,000, which represents two months rent. Said deposit shall be refunded at the conclusion of the lease if and after any reasonable repairs have been made.

B. The rental for any renewal lease term, if created as permitted under this Lease, shall be determined 6 months in advance of the renewal period and shall be based upon the CPI for each of the accumulated and preceding 5 years.

### 3. **Use**

Princeton Community Television shall not use the Leased Premises for the purposes other than those of the core mission of the Princeton community Television organization.

### 4. **Sublease and Assignment.**

Princeton Community Television shall have the right without Landlord's consent, to assign this Lease to a corporation with which Princeton Community Television may merge or consolidate, to any subsidiary of Princeton Community Television, to any corporation under common control with Princeton Community Television, or to a purchaser of substantially all of Princeton Community Television's assets. Except as set forth above, Princeton Community Television shall not sublease all or any part of the Leased Premises, or assign this Lease in whole or in part without Landlord's consent, such consent not to be unreasonably withheld or delayed.

### 5. **Repairs.**

During the Lease term, Princeton Community Television shall make, at Princeton Community Television's expense, all necessary repairs to the Leased Premises. Repairs shall include such items as routine repairs of floors, walls, ceilings, and other parts of the Leased Premises damaged or worn through normal occupancy, except for major mechanical systems or the roof, subject to the obligations of the parties otherwise set forth in this Lease.

### 6. **Alterations and Improvements.**

Princeton Community Television, at Princeton Community Television's expense, shall have the right following Landlord's consent to remodel, redecorate, and make additions, improvements and replacements of and to all or any part of the Leased Premises from time to time as Princeton Community Television may deem desirable, provided the same are made in a workmanlike manner and utilizing good quality materials. Princeton Community Television shall have the right to place and install personal property, trade fixtures, equipment and other temporary installations in and upon the Leased Premises, and fasten the same to the premises. All personal property, equipment, machinery, trade fixtures and temporary installations, whether acquired by Princeton Community Television at the commencement of the

Lease term or placed or installed on the Leased Premises by Princeton Community Television thereafter, shall remain Princeton Community Television's property free and clear of any claim by Landlord. Princeton Community Television shall have the right to remove the same at any time during the term of this Lease provided that all damage to the Leased Premises caused by such removal shall be repaired by Princeton Community Television at Princeton Community Television's expense.

#### **7. Property Taxes.**

Princeton Community Television shall not be responsible for paying any property taxes.

#### **8. Insurance.**

A. If the Leased Premises or any other party of the Building is damaged by fire or other casualty resulting from any act or negligence of Princeton Community Television or any of Princeton Community Television's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and Princeton Community Television shall be responsible for the costs of repair not covered by insurance.

B. Princeton shall maintain fire and extended coverage insurance on the Building and the Leased Premises in such amounts, as Princeton shall deem appropriate. Princeton Community Television shall be responsible, at its expense, for fire and extended coverage insurance on all of its personal property, including removable fixtures, located in the Leased Premises.

C. Princeton Community Television and Princeton shall, each at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the respective activities of each in the Building with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by Landlord, such insurance to afford minimum protection of not less than \$1,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. Princeton shall be listed as an additional insured on Princeton Community Television's policy or policies of comprehensive general liability insurance, and Princeton Community Television shall provide Princeton with current Certificates of Insurance evidencing Princeton Community Television's compliance with this Paragraph. Princeton Community Television shall obtain the agreement of Princeton Community Television's insurers to notify Princeton that a policy is due to expire at least (10) days prior to such expiration. Princeton shall not be required to maintain insurance against thefts within the Leased Premises or the Building.

#### **9. Utilities.**

Princeton shall pay all charges for water, sewer, gas, and electricity. Any and all

other services and utilities used by Princeton Community Television on the Leased Premises during the term of this Lease unless otherwise expressly agreed in writing by Landlord shall be the responsibility of Princeton Community Television.

10. **Signs.**

Following Landlord's consent, Princeton Community Television shall have the right to place on the Leased Premises, at locations selected by Princeton a sign or be included on a joint sign at the discretion of Princeton.

11. **Entry.**

Princeton shall have the right to enter upon the Leased Premises at reasonable hours to inspect the same, provided Princeton shall not thereby unreasonably interfere with Princeton Community Television's business on the Leased Premises.

12. **Parking.**

During the term of this Lease, Princeton Community Television shall have the non-exclusive use in common with Landlord, and other offices maintained within Monument Hall shared parking. To the extent possible all staff shall park in the staff parking at the rear of Monument Hall allowing visitors to utilize the main parking area.

13. **Building Rules.**

Princeton Community Television will comply with the rules of the Building adopted and altered by Princeton from time to time and will cause all of its agents, employees, invitees and visitors to do so; all changes to such rules will be sent by Princeton to Princeton Community Television in writing.

14. **Damage and Destruction.**

Subject to Section 8 A. above, if the Leased Premises or any part thereof or any appurtenance thereto is so damaged by fire, casualty or structural defects that the same cannot be used for Princeton Community Television's purposes, then Princeton Community Television shall have the right within ninety (90) days following damage to elect by notice to Princeton to terminate this Lease as of the date of such damage. In the event of minor damage to any part of the Leased Premises, and if such damage does not render the Leased Premises unusable for Princeton Community Television's purposes, Princeton shall promptly repair such damage at the cost of the Landlord. In making the repairs called for in this paragraph, Princeton shall not be liable for any delays resulting from strikes, governmental restrictions, inability to obtain necessary materials or labor or other matters which are beyond the reasonable control of Landlord. Princeton Community Television shall be relieved from paying rent and other charges during any portion

of the Lease term that the Leased Premises are inoperable or unfit for occupancy, or use, in whole or in part, for Princeton Community Television's purposes. Rentals and other charges paid in advance for any such periods shall be credited on the next ensuing payments, if any, but if no further payments are to be made, any such advance payments shall be refunded to Princeton Community Television. The provisions of this paragraph extend not only to the matters aforesaid, but also to any occurrence which is beyond Princeton Community Television's reasonable control and which renders the Leased Premises, or any appurtenance thereto, inoperable or unfit for occupancy or use, in whole or in part, for Princeton Community Television's purposes.

**15. Default.**

If default shall at any time be made by Princeton Community Television in the payment of rent when due to Princeton as herein provided, and if said default shall continue for fifteen (15) days after written notice thereof shall have been given to Princeton Community Television by Landlord, or if default shall be made in any of the other covenants or conditions to be kept, observed and performed by Princeton Community Television, and such default shall continue for thirty (30) days after notice thereof in writing to Princeton Community Television by Princeton without correction thereof then having been commenced and thereafter diligently prosecuted, Princeton may declare the term of this Lease ended and terminated by giving Princeton Community Television written notice of such intention, and if possession of the Leased Premises is not surrendered, Princeton may reenter said premises. Princeton shall have, in addition to the remedy above provided, any other right or remedy available to Princeton on account of any Princeton Community Television default, either in law or equity. Princeton shall use reasonable efforts to mitigate its damages.

Princeton as its attorney-in-fact to execute such instrument in Princeton Community Television's name, place and stead, it being agreed that such power is one coupled with an interest. Princeton Community Television agrees that it will from time to time upon request by Princeton execute and deliver to such persons as Princeton shall request a statement in recordable form certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as so modified), stating the dates to which rent and other charges payable under this Lease have been paid, stating that Princeton is not in default hereunder (or if Princeton Community Television alleges a default stating the nature of such alleged default) and further stating such other matters as Princeton shall reasonably require.

**16. Notice.**

Any notice required or permitted under this Lease shall be deemed sufficiently given or served if sent through the US Post Office certified mail, return receipt

requested, to the address of record contained in this lease

Princeton and Princeton Community Television shall each have the right from time to time to change the place notice is to be given under this paragraph by written notice thereof to the other party.

17. **Successors.**

The provisions of this Lease shall extend to and be binding upon Princeton and Princeton Community Television and their respective legal representatives, successors and assigns.

18. **Consent.**

Princeton shall not unreasonably withhold or delay its consent with respect to any matter for which Landlord's consent is required or desirable under this Lease.

19. **Compliance with Law.**

Princeton Community Television shall comply with all laws, orders, ordinances and other public requirements now or hereafter pertaining to Princeton Community Television's use of the Leased Premises. Princeton shall comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Leased Premises.

20. **Final Agreement.**

This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only in writing that is duly executed by both parties.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.

\_\_\_\_\_  
Mayor of Princeton

\_\_\_\_\_  
Princeton Community Television

\_\_\_\_\_  
Municipal Clerk

\_\_\_\_\_  
Witness