

2024-10

FIFTH ADDENDUM TO LEASE AGREEMENT

THIS FIFTH ADDENDUM TO LEASE AGREEMENT ("Addendum") to that certain Lease dated July 1, 2016, by and between **THE COMMISSIONERS OF FIRE DISTRICT No. 3, IN THE TOWNSHIP OF LOWER, COUNTY OF CAPE MAY, STATE OF NEW JERSEY** (formerly known as Board of Fire Commissioners, Fire District No. 3, Lower Township), a body corporate with offices located at 415 Breakwater Road, Erma, NJ 08204 ("Landlord"), and **ATLANTICARE REGIONAL MEDICAL CENTER, INC.**, a New Jersey non-profit corporation ("Tenant"), is made effective this 30th day of June 2024. Landlord and Tenant are herein referred to as the "Parties."

WHEREAS, Tenant and Landlord entered into that certain Lease Agreement dated July 1, 2016, as amended by Addenda, pursuant to which Landlord leases a portion of the Erma Fire House at 415 Breakwater Road, Erma, NJ 08204, the "Demised Premises" to Tenant; and

WHEREAS, through a previous amendment (Forth Addendum) to the Lease Agreement, Landlord and Tenant agreed to a one (1) year extension of the Term of the Lease Agreement, which expired June 30, 2022, and two (1) year options to extend the Lease Agreement to June 30, 2023 and June 30, 2024 respectively, which options to extend were duly exercised by Tenant; and

WHEREAS, Tenant and Landlord desire to amend the Lease Agreement to make certain changes as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the foregoing and as follows:


1. **Definitions.** Capitalized terms used in this Fifth Addendum and not defined herein shall have the meanings ascribed to them in the Lease Agreement.
2. **Incorporation of Recitals.** The recitals set forth above are hereby incorporated into and are a part of this Addendum.
3. **Extension of Term.** The Lease Agreement is hereby amended to extend the Term of the Lease Agreement for one a (1) year period commencing July 1, 2024, and expiring June 30, 2025 (the "Renewal Term").
4. **First Renewal Term.** Landlord acknowledges and agrees that Tenant may, in its sole discretion, exercise its option to extend the Lease Agreement for a one (1) year period commencing July 1, 2025, and expiring on June 30, 2026 (the "First Renewal Term"). Tenant must notify Landlord whether Tenant will exercise its option to extend the Agreement for the First Renewal Term no later than sixty (60) days prior to the end of the Renewal Term.
5. **Second Renewal Term.** Landlord acknowledges and agrees that Tenant may, in its sole discretion, exercise its option to extend the Lease Agreement for a one (1) year period commencing July 1, 2026, and expiring on June 30, 2027 (the "Second Renewal Term"). Tenant must notify Landlord whether Tenant will exercise its option to extend the Agreement for the Second Renewal Term no later than sixty (60) days prior to the end of the First Renewal Term.

6. The Renewal Term, together with the First Renewal Term and Second Renewal Term (as each are defined below), collectively are referred to herein as the "Renewal Terms," and are part of the "Term" as defined in the Agreement.
7. **Renewal Terms Annual Minimum Rent.** Landlord and Tenant agree that Paragraph 3 of the Lease Agreement is hereby amended so that the Basic Rental during the Renewal Terms shall be per the following.
 - a. During the Renewal Term, commencing on July 1, 2024 the Basic Rental shall be \$1,500.00 per month.
 - b. During the Third Renewal Term, commencing on July 1, 2025, the Basic Rental shall be \$1,750.00 per month.
 - c. During the Fourth Renewal Term, commencing on July 1, 2026, the Basic Rental Rent shall be \$1,800.00 per month.
8. **Entire Agreement.** This Fifth Addendum, together with the Lease Agreement as previously amended, sets forth the entire agreement between the Parties. Except as modified by this Fifth Addendum, the terms of the Lease Agreement remain unchanged and in full force and effect. In the event of any conflict or inconsistency between the provisions of the Lease Agreement and the provisions of this Fifth Addendum, the provisions of this Fifth Addendum shall control.
9. **Counterparts.** The Parties acknowledge and agree that this Addendum may be executed in any number of counterparts transmitted by facsimile or email, each of which shall be deemed to be an original and collectively shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Addendum on the above written day and year.

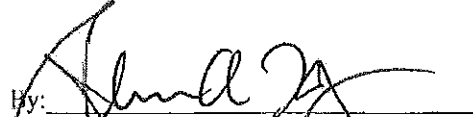
WITNESS:

ATTEST:




TENANT:

ATLANTICARE REGIONAL MEDICAL CENTER, INC.

By: 
James Kilmer,
VP & Chief Admin Officer City Campus
Support Services

LANDLORD:

THE COMMISSIONERS OF FIRE DISTRICT No. 3, IN THE TOWNSHIP OF LOWER, COUNTY OF CAPE MAY, STATE OF NEW JERSEY

By: 
Dennis Robertson, Chairman