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Monmouth County Document Summary Sheet



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Document Type Lease Agreement

Document Date (mm/dd/yyyy) 09/07/2023

No. of Pages of the Original Signed Document (Including the cover sheet) 10

Consideration Amount (If applicable) \$1.00

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2 of 2

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COUNTY RECORDING FEES \$120.00
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First Party <i>(Grantor or Mortgagor or Assignor)</i> <i>(Enter up to five names)</i>	Name(s) <i>(Last Name First Name Middle Initial Suffix)</i> <i>(or Company Name as written)</i>		Address (Optional)		
	The Ocean Grove Camp Meeting Association Of The United Methodist Church (OGCMA)				
Second Party <i>(Grantee or Mortgagee or Assignee)</i> <i>(Enter up to five names)</i>	Name(s) <i>(Last Name First Name Middle Initial Suffix)</i> <i>(or Company Name as written)</i>		Address (Optional)		
	SRT2 Realty, LLC				
Parcel Information <i>(Enter up to three entries)</i>	Municipality	Block	Lot	Qualifier	Property Address
	Neptune Township	201	4		98 Lawrence Avenue Ocean Grove, NJ 07756
Reference Information <i>(Enter up to three entries)</i>	Book Type	Book	Beginning Page	Instrument No.	Recorded/File Date

*DO NOT REMOVE THIS PAGE.
DOCUMENT SUMMARY SHEET (COVER SHEET) IS PART OF MONMOUTH COUNTY FILING RECORD. RETAIN THIS PAGE FOR FUTURE REFERENCE.

**GROUND LEASE AGREEMENT BETWEEN SRT2 REALTY, LLC
AND
THE OCEAN GROVE CAMP MEETING ASSOCIATION OF THE UNITED METHODIST CHURCH
REGARDING THE TWO-UNIT RESIDENTIAL PROPERTY OF BLOCK 201, LOT 4**

THIS GROUND LEASE AGREEMENT is made this 11 day of September, 2023, for residential property in Ocean Grove, Neptune Township, New Jersey, between **THE OCEAN GROVE CAMP MEETING ASSOCIATION OF THE UNITED METHODIST CHURCH (OGCMA)**, Lessor
and **SRT2 REALTY, LLC**, Lessee;

WITNESSETH:

WHEREAS, Lessor is the fee owner of certain land located at **98 Lawrence Avenue, Block 201, Lot 4**, on the official tax map of the Township of Neptune, Ocean Grove (Neptune Township), New Jersey 07756 (the "Leased Land") which Lessor intends to lease to Lessee; and

NOW THEREFORE, in consideration of One (\$1.00) Dollar and other good consideration, it is agreed that Lessor hereby leases to Lessee the Leased Land upon the following terms and conditions:

1. Lessee agrees to the following basic annual land rent:
 - a) Beginning on the date this agreement is executed and continuing on the first day of March each year thereafter during the lease term for the two-unit residential home \$470.00 annually, or as adjusted by Section 1. b).
 - b) On January 1, of the sixth (6th) year and each fifth (5th) year thereafter during the lease term for the two-unit residential home, the basic annual land rent shall adjust based on the Consumer Price Index as hereinafter defined (the "CPI"). The CPI shall be the Consumer Price Index: All items in New York-Newark-Jersey City, NY-NJ-PA, all urban consumers, not seasonally adjusted (Series ID: CUURS12ASAO), issued by the Bureau of Labor Statistics of the United States, Department of Labor for the month of December compared to the December CPI at the prior rate reset. If publication of the Consumer Price Index shall be discontinued, the parties shall accept the substitute governmental index. In the event there is no substitute index, the Lessor shall accept comparable statistics on the cost of living for the City of New York, as they shall be computed and published by an agency of the United States or by a responsible financial periodical of recognized authority then to be selected by the Lessor. In

Amended
Schedule "A"

All that certain lot, piece or parcel of land with the buildings and improvements thereon erected, situate lying and being in the **Township of Neptune**, County of **Monmouth**, State of New Jersey:

Beginning at a point, said point being in the northwesterly line of Lawrence Avenue (40 foot R.O.W.), said point being 395.42 feet southwesterly along same from its point of intersection with the southwesterly line of Main Avenue (85 foot R.O.W.), said beginning point being marked by a capped pin found; thence proceeding

1. Along the northwesterly line of Lawrence Avenue, South 25 degrees 52 minutes 00 seconds West, a distance of 25.00 feet to an iron bar found; thence
2. Along the northeasterly line of Lot 5, Block 201, North 64 degrees 08 minutes 00 seconds West, a distance of 95.98 feet to a capped pin found; thence
3. Along the southeasterly line of Lot 14, Block 201, North 25 degrees 48 minutes 30 seconds East, a distance of 25.00 feet to a capped pin found; thence
4. Along the southwesterly line of Lot 3, Block 201, South 64 degrees 08 minutes 00 seconds East, a distance of 96.00 feet to the **point of beginning**.

The above description was drawn in accordance with the survey prepared by Charles Surmonte, P.E. & L.S., dated August 24, 2023.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 4 in Block 201 on the **Township of Neptune** Tax Map.

no case shall the basic annual land rent be less than the basic annual land rent set forth above, \$470.00 annually.

- c) Basic annual land rent will be adjusted on or about January 1st. Year one is the calendar year in which this agreement is dated. Basic annual land rent will not be prorated for any portion of the calendar year. The basic annual land rent is due in full for the year this agreement commences.
 - d) Lessee shall pay to Lessor a late charge of five percent (5%) of any payment of basic annual land rent not received by Lessor within ten (10) calendar days after such payment of basic annual land rent is due. In addition, any installment of basic land rent that is not paid within ten (10) days after the date when due, will bear interest at six (6) percentage points over the Prime Rate as published by the Wall Street Journal. Any interest due as set forth in the preceding sentence shall be calculated from the due date of the delinquent payment until the date of payment, which interest will be deemed Additional Rent and shall be payable by Lessee upon demand by Lessor. The imposition or collection of this fee shall not, however, constitute a waiver of any default or demand by Lessor.
2. If at any time, said land is being used for any purpose other than as a not more than two-unit residential dwelling, this lease may be terminated by Lessor. Lessee agrees to use the Leased Land solely as a not more than two-unit residential dwelling. Lessee may not expand or alter said use without the consent of Lessor which may be reasonably denied or conditioned. Lessor reserves the rights to further increase the land rent upon a change in use of this Leased Land.
 3. This lease is subject to all of the Rules and Regulations, which may from time to time be adopted, modified or amended by the Ocean Grove Camp Meeting Association of the United Methodist Church, including, but not limited to rules and regulations regarding a) alterations or additions upon the Leased Land; b) maintenance and repair of the Leased Land; c) insurance requirements; and d) the character of the buildings, and improvements which may be erected thereon (the "Rules and Regulations"). The Rules and Regulations are hereby made a part of this instrument, as fully, to all intents and purposes, as if they were incorporated herein.
 4. The term of this lease is for ninety-nine years from the day the lease commences: renewable to the said Lessee, their heirs and assigns for a like term of years forever. Lessee's said option(s) with respect to the renewal term shall be exercised by Lessee giving written notice to Lessor of Lessee's exercise of same not later than six (6) months prior to the expiration date of the initial term so that the Lessor can process and record the renewed Lease in a timely manner.
 5. In the event of destruction by fire or otherwise of any structure on the Leased Land that renders the structure uninhabitable or unusable, Lessee shall reconstruct a not more than two-unit residential housing on the Leased Land and obtain a certificate of occupancy, but in no event later than two years from the date of the casualty. However, this time frame for reconstruction shall toll so long as Lessee,

its successors and or assigns continues to pay the annual rent and any and all monetary obligations hereunder timely. In default thereof, Lessor may after thirty days written notice to Lessee, terminate this lease and without the need of a court order enter into and upon the Leased Land and hold the same as of its former estate or estates, and this lease shall thereupon and from thenceforth be wholly at an end, and the estate granted in said lease shall cease. Notwithstanding the above, Lessee's obligation to pay annual rent and all other charges to be paid hereunder, and to perform all other covenants and agreements on the part of Lessee to be performed shall not be affected by any such damage to or destruction of the structures and any improvements, curbs, sidewalks and alleyways appurtenant thereto. Lessee shall have the right, upon any such destruction, to tender to Lessor land rent as provided in Section 1 above. So long as Lessee makes timely payment of annual land rent and is not in default in any of the terms of this Lease, or in violation of any municipal ordinance the aforesaid two-year period shall be tolled.

6. Lessee shall be responsible for all costs and expenses in connection with operating and utilizing the Leased Land and improvements. Operating expenses shall include, but not be limited to, taxes, water and sewer and maintenance and repair of both interior and exterior portions of the improvements, including snow removal, grass cutting, shrubbery and tree trimming, maintenance and/or removal on the Leased Land.
7. Lessee, at its sole cost and expense shall keep the Leased Land and the adjoining sidewalks, alleyways and curbs clean and in good condition, free of accumulations of dirt and rubbish, and shall make all repairs and replacements necessary to maintain the Leased Land, the adjoining alleys, sidewalks, and curbs, and the improvements in a condition appropriate for two-unit residential dwellings of a similar construction. Lessee's responsibility hereunder shall include any and all repairs necessary to avoid any structural damage or injury to the improvements or persons. Lessor shall not be required to furnish any services or facilities or to make any repairs or alterations to the Leased Land or the improvements or curbs, sidewalks and alleyways and Lessee hereby assumes the full and sole responsibility for the condition, operation, repair, replacement, maintenance and management of the Leased Land and the improvements, curbs, sidewalks and alleyways, subject to the consent of Lessor, if applicable, as provided for herein.
8. Lessee shall be liable for any loss, injury, death or damage to persons or persons property occupying or visiting the Leased Land, improvements, or property which at any time may be suffered or sustained by Lessee at the Leased Land or on any sidewalk, curb, alleyway or walkway owned by Lessor adjoining same, whether such loss, injury, death or damage shall be caused by or in any way result from or arise out of any act, omission or negligence of Lessee or of any occupant, subtenant, visitor or user of any portion of the Leased Land, or shall result from or be caused by any other matter or thing whether of the same kind as or of a different kind than the matters or things above set forth, and Lessee shall indemnify and hold harmless Lessor against all claims liability, loss or damage whatsoever on account

of any such loss, injury, death or damage. Lessee hereby waives all claims against Lessor for damages to the building and improvements that are now or hereafter placed or built on the Leased Land and to the personal property of Lessee therein, on or about the Leased Land, and for injuries to person or property in, on, or about the Leased Land, from any cause arising at any time. The two preceding sentences shall not apply to loss, injury, death or damages arising by reason of the gross negligence or gross misconduct of Lessor, its agents or employees.

9. The Lessee shall not use the Leased Land or improvements as a "Major Facility", as such term is defined in N.J.S.A. 58:10-23.11b(1).
10. Lessee shall not cause or permit to exist as a result of an intentional or unintentional action or omission on its part, a releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances into waters of the State of New Jersey or onto lands.
11. Lessee's use of the Leased Land during the term of the Lease will not involve the generation, manufacture, refining, transport, treatment, storage, handling, or disposing of "Hazardous Waste" or "Hazardous Substances" as those terms are defined in the Industrial Site Recovery Act ("ISRA"), or N.J.S.A. 13:1k-6, as amended or modified, or the Spill Compensation and Control Act N.J.S.A. 58:10-23.1, as amended or modified, except typical maintenance and cleaning products, with the exception of any existing residential underground oil tanks used for the storage of heating fuel oil in accordance with all regulations. In addition, no new underground oil tanks shall be placed or stored at the Leased Land or in any alleyway, sidewalk, or street abutting the Leased Land, as of the date hereof. In the event the Lessee shall conduct its operations of the Leased Land or permit the Leased Land to be used or maintained so as to subject the Leased Land or the sidewalks, alleyways and streets abutting the Leased Land, if owned by Lessor to a claim or violation, the Lessee shall immediately remedy and fully cure such condition at its own cost and expense or cause such condition to be cured in compliance with all local, state and federal laws, rules and regulations, and orders, and shall indemnify and save harmless the Lessor from any and all damages, remedial orders, judgment decrees, and all costs and expenses related thereto or arising therefrom, including but not limited to attorney's and consultants' fees, cleanup, removal and restoration costs, and lost rentals.
12. The Lessee shall indemnify and save harmless the Lessor from and against all liabilities, obligations, claims, damages, penalties, causes of actions, losses, costs and expenses (including, without limitation, attorneys' and consultants' fees and expenses), imposed upon or incurred by or suffered by any of them and caused by, relating to, arising out of any discharge, emission, handling or depositing of Hazardous Substances at or from the Leased Land, including (without limitation) attorney and consultant fees, investigation and laboratory fees, court costs and litigation expenses.
13. Lessee shall maintain insurance at all times against the Leased Land for the mutual benefit of Lessor and Lessee against claims for personal injury and property under a policy of insurance with respect to the Leased Land, including death, and bodily injury, in such amounts as required by the rules and

regulations of Lessor, which insurance shall include any sidewalks, curbs walkway and alleyways adjacent to the Leased Land. Upon 30 days written notice, Lessee shall be required to obtain such additional insurance as Lessor may reasonably request. All policies shall list Lessor as an additional insured.

14. Unless otherwise provided herein, all such alterations and improvements when made shall be surrendered with the Leased Land upon the expiration or sooner termination of this Lease without hindrance, molestation or injury and the Leased Land shall be free of debris.

15. A. The Lessee will not assign, this Lease, nor assign or sublease the Leased Land or any part thereof without the written consent of the Lessor, which consent may be conditioned, and reasonably withheld or denied. The restrictions on assignment and subletting referenced herein will also apply to a) any assignment or sublet that occurs by operation of law, including death of the Lessee, or, if the Lessee is an entity, by merger consolidation, reorganization, transfer of other change in order of the Lessee's structure; b) any assignment or sublet to or by a trustee in any bankruptcy, federal or state insolvency or other such proceeding; c) the sale, assignment or transfer of all or substantially all of the assets of the Lessee outside of the ordinary course of business or without specific assignment of this Lease; or d) if the Lessee is an entity, the direct or indirect sale, redemption or other transfer of fifty percent (50%) or more of the voting equity interest in Lessee.

B. Notwithstanding the above, the Lessor shall not withhold its consent to an assignment of this Lease, if Lessee has complied with the following:

(i) Lessee shall have provided Lessor with ten (10) days prior written notice of the proposed assignment of lease, together with a complete copy of such proposed assignment and a completed form of Lessor's owner information questionnaire; and

(ii) All Annual land rent, fees and other charges due and owing under this Lease have been paid through the date of the proposed transfer and all real estate taxes and other charges due to the municipality or other governmental entity have been paid through the date of the proposed transfer; and

(iii) Lessee is in full compliance with each and every provision of this Lease and the Rules and Regulations; and

(iv) The proposed form of assignment shall state that the assignment is subject and subordinate to the terms and conditions of this Lease and shall not be recorded until each new owner has signed such assignment acknowledging and accepting such terms and conditions.

16. Lessee shall have the right at any time and from time to time to subject this Lease and the leasehold estate created by it and any or all improvements of the Leased Land, but specifically not the fee interest of Lessor, to a mortgage (the "Leasehold Mortgage") as security for a loan or other obligation of Lessee with the consent of Lessor, which may be reasonably conditioned. Lessee must notify Lessor in writing of the placement of a mortgage upon the Leased Land and register same in the office of Lessor. The

Lessor can provide written notice to lien holders to the address in the notice provision of the mortgage or other security agreement recorded against this property in the event of default by the lessee, or at the request of a lien holder. The Lessor will provide a lien holder with a reasonable amount of time to cure any defaults to this lease at the lien holder's discretion not to exceed thirty (30) days from the date of written notice of the default.

17. All remedies hereinbefore and hereafter conferred on Lessor shall be deemed cumulative and no one exclusive of the other, or of any other remedy conferred by law or equity.
18. Notices to Lessee shall be in writing and mailed to Lessee's last known address or posted on the leased land.
19. All references to Lessee herein refer to the Lessee executing this instrument and all subsequent Lessees which is or are Lessees at the time or times pertinent to the provisions hereof.
20. All former leases and assignments of lease on this property are terminated.
21. Any expenses associated with enforcing this lease are the responsibility of the Lessee including, but not limited to, costs, attorney fees, collection expenses. In addition, if the Lessee fails or refuses to comply with any of the terms and conditions of this Lease, the Lessor may carry out and perform such conditions at the cost and expense of the Lessee, which amounts will be payable on demand to the Lessor. This remedy will be in addition to such other remedies as the Lessor may have by reason of the breach by the Lessee of any of the terms and conditions of this Lease. The Lessor will use any means necessary to enforce the terms of this lease.
22. In the event that the Lessee shall neglect or refuse to pay the annual land rent or any portion thereof, or to observe the Rules and Regulations of the Lessor, or to comply with the terms and conditions of this Lease, it shall be lawful for the Lessor, its successors or assigns, to enter into and upon said Leased Land, and hold the same as of their former estate or estates, and this lease shall thereupon, and from thenceforth, be wholly at an end, and the lease hereby granted shall cease. This termination of the lease shall not result in a waiver of Lessor's rights in equity and in law which shall survive the termination of this Lease Agreement.

SIGNATURES APPEAR ON THE NEXT PAGE

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

SRT2 REALTY, LLC

Elizabeth D. Tice
Name: Elizabeth D. Tice
Title: Sole Member

THE STATE OF NEW JERSEY
COUNTY OF MONMOUTH

I CERTIFY that on this 9th day of September, 2023, Elizabeth D. Tice, personally came before me and acknowledged under oath, to my satisfaction, that:

- (a) this person is the Sole Member of SRT2 Realty, LLC, a limited liability company of the state of New Jersey, named in this instrument;
- (b) this Document was signed and delivered by the limited liability company as its voluntary act duly authorized by a proper resolution of its Members; and
- (c) this person signed this proof to attest to the truth of these facts,

Signed and sworn to before me on
this 9th day of September 2023

Michelle C Brown
(Print Notary Name Below Signature)


Michelle C Brown

My commission expires: 01/14/2025

MICHELLE C. BROWN (Seal) NOTARY PUBLIC OF NEW JERSEY My Commission Expires 1/14/2025
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SIGNATURES CONTINUE ON THE NEXT PAGE

THE OCEAN GROVE CAMP MEETING
ASSOCIATION OF THE UNITED
METHODIST CHURCH

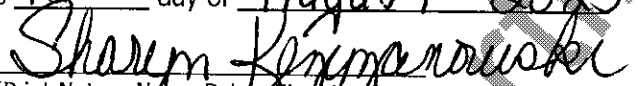

Michael J. Badger
PRESIDENT

THE STATE OF NEW JERSEY
COUNTY OF MONMOUTH

I CERTIFY that on this 18th day of August, 2023, Michael J. Badger, personally came before me and acknowledged under oath, to my satisfaction, that:

- (a) this person is the President of The Ocean Grove Camp Meeting Association of the United Methodist Church, a corporation of the state of New Jersey, named in this instrument;
- (b) this Document was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors; and
- (c) this person signed this proof to attest to the truth of these facts,

Signed and sworn to before me on
this 18th day of August 2023


(Print Notary Name Below Signature)

My commission expires: **SHARYN KRZYZANOWSKI**
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 10/15/2023

(Seal)

Not Certified Copy

