

# 1. Parking/ Garage/ Storage / Space Agreement

## 1.1 AGREEMENT

This Lease Agreement ("Lease") is entered by and between **MATURRO FAMILY REIT, LLC** ("Landlord") and **42 PARK REALTY LLC** ("Tenant") on this day of 9/11, 2024. Landlord and Tenant are hereafter referred to collectively as the "Parties." The Parties agree as follows:

**PREMISES:** Landlord hereby leases six (6) parking spaces to be designated by the landlord on Landlord's property located at 14-22 Watsessing Avenue (Block 98 Lot 18), Bloomfield, New Jersey (the "Premises") to Tenant.

**LEASE TERM:** The lease will start on TENTATIVE JAN. 2025, 2025 and end on JANUARY 2030. Thereafter, the term will automatically for successive one-year periods unless 30 days written termination notice is given in advance, by either party. Notice must be for the first of the month. No mid-term notice may be given.

**LEASE PAYMENTS:** Tenant agrees to pay to Landlord as rent for the Premises the amount of \$ \_\_\_\_\_ ("Rent") each month in advance on the first day of each month to be paid to Landlord at 24 Carolyn Road, Belleville, New Jersey 07109 or at any other address designated by Landlord. If the Lease Term does not start on the first day of the month or end on the last day of a month, the rent will be prorated accordingly.

**LATE CHARGES:** If any amount under Lease is more than ten days late, Tenant agrees to pay a late fee equal to 5% of the unpaid Rent.

**INSUFFICIENT FUNDS:** Tenant agrees to pay the charge of \$25.00 for each check given by Tenant to Landlord that is returned to Landlord for lack of sufficient funds.

**SECURITY DEPOSIT:** Tenant shall deposit with Landlord, in trust, a security deposit of \$ 0 as security for the performance by Tenant of the terms under this Lease and for any damages caused by Tenant, Tenant's family, agents and visitors to the Premises during the term of this Lease. Landlord may use part or all of the security deposit to repair any damage to the Premises caused by Tenant, Tenant's family, agents and visitors to the Premises. However, Landlord is not just limited to the security deposit amount and Tenant remains liable for any balance. Tenant shall not apply or deduct any portion of any security deposit from the last or any month's rent. Tenant shall not use or apply any such security deposit at any time in lieu of payment of rent. If Tenant breaches any terms or conditions of this Lease, Tenant shall forfeit any deposit, as permitted by law.

**DEFAULTS:** If Tenant fails to perform or fulfill any obligation under this Lease, Tenant shall be in default of this Lease. Subject to any statute, ordinance or law to the contrary, Tenant shall have seven (7) days from the date of notice of default by Landlord to cure the default. In the event Tenant does not cure a default, Landlord may at Landlord's option (a) cure such default and the cost of such action may be added to Tenant's financial obligations under this lease; or (b) declare Tenant in default of the Lease. In the event of default, Landlord may also, as permitted by law, re-enter the Premises and re-take possession of the Premises. The failure of Tenants or their guests or invitees to comply with any term of this Lease is grounds for termination of the tenancy, with appropriate notice to Tenants and procedures as required by law.

**POSSESSION AND SURRENDER OF PREMISES:** Tenant shall be entitled to possession of the Premises on the first day of the Lease Term. The Landlord is not responsible for ticketing and/or towing unauthorized cars from the Tenant's parking space.

Landlord retains the right to immediately access the Premises.

At the expiration of the Lease, Tenant shall peaceably surrender the Premises to Landlord or Landlord's agent in good condition, as it was at the commencement of the Lease, reasonable wear and tear excepted.

**USE OF PREMISES:** Tenant shall only use the Premises exclusively for the parking of passenger vehicles or reasonable storage of personal belongings. Landlord makes no representations or warranties whatsoever to Tenant with respect to the condition or use of the parking spaces.

**RULES GOVERNING USE:**

- The vehicle(s) to be parked in said parking space shall have current registration and insurance.
- No items except vehicles are allowed to be stored, temporarily or permanently, on the Premises.
- **Items Left in Vehicle or Garage/Storage Areas.** Landlord shall not be responsible for damage or loss to possessions or items left in tenant's designated parking spaces.
- **Damage to Vehicles.** Landlord shall not be responsible for damage to any vehicles parking on the Premises, whether or not such damage is caused by other vehicle(s) or person(s) in the parking lot and surrounding area.

**ASSIGNMENT AND SUBLEASE:** Tenant shall not assign or sublease any interest in this Lease without prior written consent of the Landlord. Landlord reserves the unilateral right to reassign any used by any Tenant at any time. If Tenant is not satisfied with any space reassignment, tenant's sole remedy shall be to cancel this agreement effective immediately upon delivery of written notice to Landlord.

**DANGEROUS MATERIALS:** Tenant shall not keep or have on or around the Premises any item of a dangerous, flammable or explosive nature that might unreasonably increase the risk of fire or explosion on or around the Premises or that might be considered hazardous by any responsible insurance company.

**ALTERATIONS AND IMPROVEMENTS:** Tenant agrees not to make any improvements or alterations to the Premises without prior written consent of the Landlord. If any alterations, improvements or changes are made to or built on or around the Premises, they shall become the property of Landlord and shall remain at the expiration of the Lease, unless otherwise agreed in writing.

**MAINTENANCE AND REPAIR:** Tenant will, at Tenant's sole expense, keep and maintain tenant's parking spaces in good, clean and sanitary condition and repair during the term of this Lease and any renewal thereof. The Tenant is responsible for any Tenant caused damage to the building, pavement or concrete flooring.

Landlord will make best efforts to maintain common parking lot areas. Inclement weather conditions, debris, snow or ice causing diminished usefulness of a parking space, whether real or perceived use, shall not affect rent, be it prorated or otherwise.

**SECURITY AND RESPONSIBILITY FOR LOSS:** Tenant understands that Landlord does not provide any security alarm system or other security for the Premises. Tenant's vehicles or other possessions will occupy the parking spaces entirely at the risk of the Tenant. Tenant releases Landlord from any loss, damage, claim or injury resulting from any casualty. The Landlord shall not be liable for any damages or theft of property from said parking garage/space.

**SEVERABILITY:** If any part or parts of this Lease shall be held unenforceable for any reason, the remainder of this Lease shall continue in full force and effect. If any provision of this Lease is deemed invalid or unenforceable by any court of competent jurisdiction, and if limiting such provision would make the provision valid, then such provision shall be deemed to be construed as so limited. This agreement is not part of any housing lease but pertains only to the designated parking garage space assigned.

**BINDING EFFECT:** The covenants and conditions contained in the Lease shall apply to and bind the parties and the heirs, legal representatives, successors and permitted assigns of the parties. This Lease shall be governed by and construed in accordance with the laws of the State of New Jersey.

**ENTIRE AGREEMENT:** This Lease constitutes the entire agreement between the Parties and supersedes any prior understanding or representation of any kind preceding the date of this Lease. There are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Lease. This Lease may be modified in writing and must be signed by both Landlord and Tenant.

**NOTICE:** Any notice required or otherwise given pursuant to this Lease shall be in writing and mailed certified return receipt requested, postage prepaid, or delivered by overnight delivery service to the Tenant at 11 Dogwood Lane, East Hanover, New Jersey 07936 or the Landlord at the address listed above for Lease Payments.

**CUMULATIVE RIGHTS:** Landlord's and Tenant's rights under this Lease are cumulative and shall not be construed as exclusive of each other unless otherwise required by law.

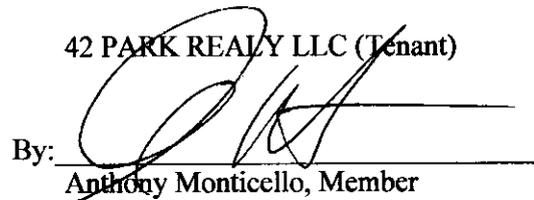
**WAIVER:** The failure of either party to enforce any provisions of this Lease shall not be deemed a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Lease. The acceptance of rent by Landlord does not waive Landlord's right to enforce any provisions of this Lease.

IN WITNESS WHEREOF, the Parties acknowledge and agree to the terms of this Agreement on the 11 day of September, 2024.

MATURRO FAMILY REIT, LLC (Landlord)

By:   
Robert Maturro, Managing Member

42 PARK REALY LLC (Tenant)

By:   
Anthony Monticello, Member