

LEASE AGREEMENT

Building Name: 450 Green Apartments
Address: 450 Forrest Avenue, Norristown, PA 19401

Number of Units: 305 Apartment Units

LANDLORD: is the Present owner of 450 Green Apartments 450 Forrest Avenue, Norristown, PA 19401 c/o Lindy Property Management Company, a corporation/partnership/individual having its principal place of business at 309 Old York Road #211, Jenkintown, Pennsylvania, PA 19046

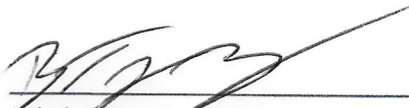
OPERATOR- TENANT: Coin Automatic Laundry Equipment Company (CALECO) a Pennsylvania corporation, P O Box 1239, West Chester, PA 19380

This Lease made the 8th day of December 2022, shall serve as the Agreement between the parties referenced above, herein known as 'Operator-Tenant' and 'Landlord' for the sole and exclusive leasing by Landlord to Operator/Tenant of certain defined space known as the laundry room(s) to install and maintain commercial washers and dryers and related equipment at the above referenced location ("Premises")

- 1) Landlord leases to Operator-Tenant or its assignees, what is commonly known as the "Laundry Room(s)" and/or "Laundry Area(s) being a specific room, rooms, or areas designated by Landlord and know to the parties, contiguous to plumbing and electrical fixtures, in the premises described above in "Building Name" for the purpose of installing, operating, servicing and repairing commercial washing machines and dryers. Landlord covenants to provide Operator-Tenant with the exclusive and quiet use and provide free and unobstructed access to the equipment to all of its tenants and possession of the Laundry room(s) during the term of the Lease and in connection therewith, hereby provides Operator-Tenant with the key to the Premises. Landlord must keep the laundry rooms open for use at, a minimum, during the hours of 7:00am to 10:00pm daily, seven (7) days a week. Landlord shall not install or permit any person to install Laundry Equipment in apartment units
- 2) This Lease term commences the 1st day of January 2023 and ends ten (10) years after. This Lease shall continue for month to month terms after the expiration of the original term unless either party shall give notice to the other party of its intention not to renew, sent by certified mail, return receipt requested, at least thirty days prior to the expiration of the original term or any successive term thereafter.
- 3) Operator-Tenant shall, at its own expense, furnish, install, and maintain the following equipment: (52) brand new ADA front load washer(s), (52) brand new gas dryers, and one (1) Add/Value Kiosk accepting credit/debit card payment only (collectively called "Equipment") to be installed in the laundry room(s) on the Premises. All of the Equipment shall be the latest energy-efficient commercial models, white in color. Operator-Tenant shall provide an initial (315) Clean Cards for residents. Additional cards can be purchased for \$5.00. Landlord shall provide internet service (CAT 5 line) to the new credit card accepting VTM. If Landlord cannot provide internet service (CAT 5 line) Operator-Tenant shall deduct monthly from commission \$15.00 for internet/air card fees (this price is subject to change). Operator-Tenant shall, at its own expense, use its best efforts to maintain the Equipment on the Premises in good working order at all times. Any claim by Landlord of inadequate service must be made by certified or registered mail, address to Operator-Tenant, return receipt requested. Operator-Tenant shall then have a reasonable opportunity thereafter (no less than 72 hours from the receipt of such notice) to repair or replace any machines not in working order. The selection of laundry equipment and all charges for the use thereof shall be determined by Operator-Tenant. Initial vend prices shall be set at \$2.25 for a wash cycle, and \$2.25 for a full 60-minute dry cycle. Vending prices, whether by coin, card, mobile pay or otherwise, shall be determined, from time to time, by the Operator-Tenant.
- 4) Operator-Tenant shall pay monthly as rent to the Landlord sixty-eight (68%) percent of the monies collected during such month.
 - a. The rental payments set forth in Paragraphs 4, assumes the average monthly number of rented and occupied Apartment Units during the month is greater than 80% of the total Apartment Units. If such average is less than 80% occupancy Landlord shall submit monthly to Operator-Tenant, no later than the tenth day of each month true and correct occupancy reports. If such average is less, the rent to be paid by the Operator-Tenant, Landlord shall be reduced to (60.44%) monthly commission paid to Landlord.
- 5) Landlord shall, at its own expense: (a) immediately notify Operator-Tenant if the Equipment is not in good working order; (b) maintain the Leased Area in good repair and in clean condition (including but not limited to prompt removal of trash and rubbish) and supply adequate heat and light to the Leased Area and passageways leading thereto and therefrom; (c) keep the Equipment clean; (d) provide in the Leased Area sufficient facilities to permit proper installation, operation and use of the Equipment including but not limited to sufficient utility and venting outlets (gas, electric, water and drainage) and sufficient quantity and quality of water at appropriate temperatures; (e) be responsible for any damage occurring if there is improper or insufficient drainage, venting, gas, electric or other utilities or services; (f) pay the cost of all utilities (water, electric and gas) consumed in connection with the operation and use of the Equipment; all license fees and occupational, sales, use, rental or personal property taxes, refunds, and card sales if applicable; (g) provide proper security for Operator-Tenant's equipment.
- 6) If for any reason, whole or part of the Premise(s) including but not limited to laundry rooms are closed for a period not exceeding three (3) months, the term of this Lease shall be extended for a period corresponding to the duration of the closure ("Closure Period"). Rental payments shall be abated for the entirety of the Closure Period. If, for any reason, the Premises are closed for a period exceeding three (3) months, Operator-Tenant shall have the option to: terminate the Lease or extend the term of the Lease for the Closure Period. Rental payments shall be abated for the entirety of the Closure Period.
- 7) Landlord shall not (a) permit any repairs or other maintenance of Equipment by anyone except Operator-Tenant or its authorized designee; (b) install, operate or use or permit the installation, operation or use of any other coin/card operated or non-metered washing and/or drying machines, equipment, facilities or other laundry services.
- 8) Landlord shall not (a) permit any repairs or other maintenance of Equipment by anyone except Operator-Tenant or its authorized designee; (b) install, operate or use or permit the installation, operation or use of any other coin/card operated or non-metered washing and/or drying machines, equipment, facilities or other laundry services, including dry cleaning locker services on the Premises. Landlord shall not install or permit any person to install Laundry Equipment in apartment units. If at any time after commencement of this Lease, Landlord grants permission to have additional laundry equipment installed individual apartment units, or provide hookups for the installation of laundry equipment inside individual apartment units ("in-unit hookups"), Landlord shall pay to Operator-Tenant, on a monthly basis, the sum of \$25.00 per in-unit hookup (in-unit hookup fee), commencing on the date of the in-unit hookup(s). The in-unit hookup fee shall be based upon the Landlord's good faith estimate of the number of in-unit hookups. Good faith estimates shall be provided to Operator-Tenant in writing (facsimile or email), together with notice of Operator-Tenant's intention to collect the in-unit hookup fee. Notwithstanding the foregoing, Operator-Tenant reserves the right to obtain from Landlord documentary proof of the actual number of in-unit hookups, which proof shall then serve as the basis for calculation of the in-unit hookup fee. Landlord may elect to pay the in-unit hookup fee by authorizing Operator-Tenant to deduct the in-unit hookup fee from the monthly rental payment.

- 9) It is the intent of the parties that this Agreement is a lease of real property in the above described premises. This Agreement is assignable and shall be binding and shall inure to the benefit of the Lessor and the Lessee their respective successors and assigns, including any future owners, beneficiaries, grantees, parties in interest or Lessee of the building
- 10) Landlord shall defend, indemnify and hold harmless Operator-Tenant from all liability, cost and expense (including but not limited to reasonable accounting and counsel fees) arising out of or relating to (a) any vandalism or other intentional misuse, damage to or theft of the Equipment; (b) any action or inaction in whole or in part of Landlord (including but not limited to any agent or employee or Landlord) or any independent contractor of Landlord relating to an obligation of Landlord under this lease; (c) any seizure of or levy upon the Equipment by or loss of possession of the Equipment to any creditor of Landlord; (d) any breach by Landlord of this Lease; and (e) any threat, claim and/or challenge by any person as to the legality and enforceability of this Lease or any provision thereof. Any such sum (including but not limited to reasonable accounting and counsel fees) may be deducted from or set off against any rent owed to Landlord hereunder
- 11) Operator-Tenant shall have the right to terminate this Lease, upon written notice to Landlord, if (a) vandalism, theft or attempted theft at the premises becomes excessive so as to seriously affect Operator-Tenant's ability to perform under the Lease, (b) usage of the equipment in any three (3) consecutive months does not exceed an average of one (1) cycles per machine per day Landlord is responsible for all aspects of security for the residents in the laundry room.
- a. Upon the occurrence of any intentional breach by Landlord, in addition to all other rights and remedies, Operator-Tenant may, (1) terminate its obligations under this Lease; or (2) receive from Landlord as liquidated damages a sum equal to the number of months remaining on the unexpired term of this Lease multiplied by the average net income of monthly collections, realized by Operator-Tenant from the operation of Equipment in the Leased Area up to the date of such breach
- 12) Landlord consents to the exclusive jurisdiction of the Courts of Common Pleas of the Commonwealth of Pennsylvania and/or the United States District Court for the Eastern District of Pennsylvania in any and all actions and proceedings between the parties (whether at law or equity).
- 13) All notices, requests, demands and other communications hereunder shall be in writing and shall be mailed certified or registered mail, return receipt requested with postage prepaid to the address appearing at the beginning of this Lease or to such other address of which either party may have advised the other party in writing in the above manner.
- 14) Operator/Tenant agrees to assume responsibility for its Equipment and agrees to carry all necessary insurance for claims of personal injury, fire damage, or other damages arising out of the use of said Equipment, provided that Landlord's negligence or the negligence of anyone acting on the behalf of Landlord is not the cause of claims or damages
- 15) Operator/Tenant will assume responsibility for yearly vent cleanings to keep vent lines clear of debris. Operator/Tenant will clear debris from machine to central vent in high rise buildings as long as they are not concealed within the walls; and from machine to outside in garden style apartments
- 16) This is the entire understanding and agreement of the parties, superseding and canceling all prior contracts or understanding between the parties. No alteration, amendment or future understanding claimed by the Landlord shall be binding unless reduced to a writing signed by Operator-Tenant. This Lease shall not bind Operator-Tenant until executed by a properly authorized officer of Operator-Tenant at West Chester, Pennsylvania
- 17) Intentionally omitted
- 18) Operator-Tenant shall be in breach of this Lease if Operator-Tenant shall fail to comply with any term or condition of this Lease and if within thirty days after receipt by Operator-Tenant of written notice from Landlord setting forth in detail the nature of the failure of compliance and requesting a cure Operator-Tenant does not cure such failure of compliance
- 19) Landlord represents and warrants to the Operator-Tenant (a) that there are no restrictions, agreements or understandings whatsoever to which Landlord is a party or by which it is otherwise bound which would inhibit, limit, prevent or make unlawful its execution or performance of this Lease Agreement, (b) that its execution and/or performance of this Lease Agreement does not constitute a breach of any contract, agreement or understanding, oral or written, to which the Landlord is a party or by which it is bound, (c) that no person or entity has a right of first refusal with respect to leasing the Premises and/or installing and/or maintaining coin/card operated or other metered automatic washing and drying machines and related equipment on the Premises and (d) that it is free and able to execute this Lease Agreement and to enter into this lease. A breach of the prior representation and warranty by the Landlord shall be a breach of this Lease Agreement

Accepted by Operator-Tenant in Pennsylvania
COIN AUTOMATIC LAUNDRY EQUIPMENT COMPANY



Authorized Representative "Operator-Tenant"

12/9/22

Date

The person executing this lease on behalf of landlord has read the terms of this lease and warrants that it is authorized to enter into this lease on behalf of landlord and warrants that this lease is binding on landlord.



Authorized Representative "Landlord"

12/9/22

Date

AMENDMENT TO SERVICE CONTRACT

AND NOW, this December 9, 2022, this Amendment to Service Contract is hereby entered into between Lindy Communities (herein referred to as "Managing Agent") and Coin Automatic Laundry Equipment Company (herein referred to as "Contractor") as follows:

WHEREAS, the parties previously entered into a Service Contract on or about November 5, 2021 ("Contract");

NOW THEREFORE, in consideration of the mutual premises and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The recitals set forth above and the Contract referred to therein are hereby incorporated herein by reference as if set forth in full in the body of this Amendment.
2. The parties are changing the scope of work as outlined in Exhibit A, attached for 450 Green Apartments.
3. Except as expressly amended hereby, all other terms and conditions of the Contract shall remain in full force and effect.
4. This Amendment may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

INTENDING TO BE LEGALLY BOUND, the parties have executed this Amendment the day and year first above written.

PROPERTY NAME:

MANAGING AGENT:

LINDY COMMUNITIES

By: Brian Kroker
Date: 12/9/22
Title: COO

CONTRACTOR:

By: Brent J. Winig
Date: 12/9/22
Title: Director of Sales / Partner