

FIRST AMENDMENT TO LEASE AGREEMENT

This First Amendment to Lease Agreement (the "First Amendment") dated as of the 23rd day of May, 2023, by and between **i.PARK RIVERDALE LLC**, a Delaware limited liability company, having an office at 485 West Putnam Avenue, Greenwich, Connecticut 06830, as landlord ("Landlord"), and **YONKERS BOARD OF EDUCATION**, as tenant ("Tenant").

STATEMENT OF FACTS

WHEREAS, Landlord and Tenant entered into that certain Lease Agreement dated as of December 21, 2022 (the "Original Lease") whereby Landlord leased to Tenant and Tenant leased from Landlord, the Premises (as defined in the Original Lease); and

WHEREAS, Landlord and Tenant wish to amend the Original Lease on the terms and conditions hereinafter set forth to, among other things, provide for the delivery of possession of the Premises in accordance with the Lease in two (2) phases: the portion of the Premises shown in cross-hatching on Exhibit A-3 attached hereto and made a part hereof (the "Initial Delivery Premises") and, subsequently, the remainder of the Premises; and

WHEREAS, all capitalized terms used in this First Amendment and not defined herein shall have the meanings set forth in the Original Lease unless the context clearly requires otherwise; and

WHEREAS, the Original Lease as amended herein shall hereinafter be referred to as the "Lease;"

NOW, THEREFORE, in consideration of Ten (\$10.00) Dollars and other good and valuable consideration, the sufficiency of which is hereby acknowledged by Landlord, the parties hereto agree to amend the Lease as follows:

1. Modifications to Lease.

- a. Term. The first full paragraph of Section 1.2 is hereby omitted in its entirety and the following is inserted in lieu thereof:

"TERM. This Lease shall be effective and binding on Landlord and Tenant as of the date hereof, but the term of this Lease shall commence on the earlier of (i) Tenant's occupancy of the Premises or any portion thereof, (ii) the date (no earlier than June 1, 2024) that Landlord delivers possession of all of the Premises and (iii) in the case of delivery of possession of part of the Premises, the date (no earlier than June 1, 2024) that Landlord delivers to Tenant possession of the portion of the Premises shown on Exhibit A-3 attached hereto (the "Initial Delivery Premises") with Landlord's Work (as hereinafter defined) associated with the Initial Delivery Premises substantially complete (such date shall be hereinafter referred to as the "Lease Commencement Date"), as evidenced by a certificate evidencing the Lease Commencement Date and the Rent Commencement Date (as hereinafter defined), and shall terminate at 11:59 p.m. (Eastern Time) on the last day of the twentieth (20th) full Lease Year of the Term (the "Expiration Date") unless sooner terminated or renewed or extended as may be hereinafter provided (such term, taking into account any such sooner termination or extension, is hereinafter

referred to as the “Term”). The “Rent Commencement Date” shall be the day which is the earlier of: (i) sixty (60) days following the Lease Commencement Date and (ii) the date on which Tenant begins operating the school facilities at the Initial Delivery Premises. Tenant acknowledges that the term of the lease between Landlord, as landlord, and Rising Ground, Inc., as tenant (“Rising Ground”), for (i) the Initial Delivery Premises expires on July 15, 2023 and (ii) the remainder of the Premises expires on December 23, 2025, but that Rising Ground has the right to vacate the Premises and terminate its lease for the Premises prior to December 23, 2025. Notwithstanding the foregoing and anything contained in this Lease to the contrary, subject to force majeure delays and delays caused by Tenant or its agents, Landlord shall use commercially reasonable efforts to cause Rising Ground to vacate the Initial Delivery Premises by July 15, 2023 (Landlord hereby representing and warranting to Tenant that Rising Ground has agreed in writing to vacate the Initial Delivery Premises by July 15, 2023) and the remainder of the Premises prior to its lease expiration, substantially complete Landlord’s Work related to the Initial Delivery Premises and deliver possession of the Initial Delivery Premises to Tenant by August 15, 2024 (the “Outside Delivery Date”), but no earlier than June 1, 2024, and if the Landlord fails (I) to use commercially reasonable efforts to (A) cause Rising Ground to vacate the Initial Delivery Premises by July 15, 2023, (B) substantially complete Landlord’s Work related to the Initial Delivery Premises and (C) deliver possession of the Initial Delivery Premises to Tenant by the Outside Delivery Date or (II) cause Rising Ground to vacate the Initial Delivery Premises, substantially complete Landlord’s Work related to the Initial Delivery Premises and deliver possession of the Initial Delivery Premises to Tenant by the date that is one (1) year after the Outside Delivery Date, then Tenant shall be entitled to an abatement of Base Rent payable for the Initial Delivery Premises equal to the product of the per diem amount of the \$2,700,000.00 per annum Base Rent payable for the Initial Delivery Premises and the number of days from and after the Outside Delivery Date, in the case of (I) above, and the date that is one (1) year after the Outside Delivery Date, in the case of (II) above, until Landlord delivers possession of the Initial Delivery Premises to Tenant with Landlord’s Work related to the Initial Delivery Premises substantially complete. Further notwithstanding the foregoing, if Landlord has previously delivered the Initial Delivery Premises and Landlord fails to cause Rising Ground to vacate the remainder of the Premises, substantially complete Landlord’s Work related to the remainder of the Premises and deliver possession of the remainder of the Premises to Tenant by the date that is one (1) year after the Outside Delivery Date, then Tenant shall be entitled to an abatement of Base Rent payable for the remainder of the Premises equal to the product of the per diem amount of the \$300,000.00 per annum Base Rent payable for the remainder of the Premises and the number of days from and after the Outside Delivery Date until Landlord delivers possession of the remainder of the Premises to Tenant with Landlord’s Work related to the remainder of the Premises substantially complete.”

- b. Use. Section 3.1 of the Lease is hereby amended by adding the following to the end thereof:

“Notwithstanding the foregoing, from and after delivery of the Initial Delivery Premises (to the extent delivered without the remainder of the Premises) until such time as Rising Ground vacates the remainder of the Premises and Landlord delivers possession of the remainder of the Premises in accordance herewith, (i) Tenant’s use of the access road from Valentine Lane, as shown in bold on Exhibit A-3 attached hereto and made a part hereof, shall be non-exclusive with Rising Ground, (ii) Rising Ground shall maintain a right to access the parking area for the “Brick

(School) Building” through the curb cut marked as “Access Point A” on Exhibit A-3 attached hereto and made a part hereof (and, for the avoidance of doubt, said curb cut and parking area is not located within the Premises), and (iii) Rising Ground shall maintain a right to access the parking area serving the “Brick (School) Building” through the curb cut marked as “Access Point B” on Exhibit A-3 attached hereto and made a part hereof (and, for the avoidance of doubt, said curb cut and parking area is not located within the Premises). Tenant’s access to and use of the Initial Delivery Premises prior to the delivery of possession of the remainder of the Premises shall be conducted so as to minimize any interference with Rising Ground’s use of its premises and the operation of Rising Ground’s programs thereon. Landlord represents and warrants to Tenant that Rising Ground covenants that its access to and use of its premises shall be conducted so as to minimize any interference with Tenant’s use of the Initial Delivery Premises and the operation of Tenant’s programs thereon.”

- c. Base Rent. Section 5 of the Key Lease Provisions is hereby amended by adding the following to the end thereof: “In the event the Rent Commencement Date occurs based upon delivery of possession of the Initial Delivery Premises in accordance herewith prior to delivery of possession of the remainder of the Premises, the Base Rent shall be Two Million Seven Hundred Thousand and 00/100 Dollars (\$2,700,000.00) per annum, payable in equal monthly installments of Two Hundred Twenty-Five Thousand and 00/100 Dollar (\$225,000.00) per month (with an annual rent escalation in accordance with Section 5(b) hereof) until the date that is sixty (60) days after Landlord delivers to Tenant the remainder of the Premises in accordance herewith, at which time, the Base Rent shall increase by \$300,000.00 per annum.”
- d. Exhibits. The Lease is hereby amended by adding after Exhibit A-2 thereto Exhibit A-3 attached hereto.

- 2. Each party represents and warrants to the other party that there was no broker instrumental in consummating this First Amendment, and that no conversations or prior negotiations were had with any broker concerning the transactions contemplated by this First Amendment. Each party agrees to indemnify and hold harmless the other party against any claims for brokerage commission arising out of any conversations or negotiations had by the indemnifying party with any broker.
- 3. This First Amendment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.
- 4. As modified by this First Amendment, the Lease and all of the covenants, agreements, provisions and conditions thereof are hereby in all respects ratified and confirmed.
- 5. The covenants, conditions, provisions and agreements contained in this First Amendment shall bind and inure to the benefit of the parties hereto and their respective legal representatives, successors and, except as otherwise provided in the Lease, their respective assigns.
- 6. This First Amendment shall not be enforceable by either party unless duly executed by both Landlord and Tenant and delivered to Tenant.

7. This First Amendment may be executed in one (1) or more counterparts, each of which shall be an original and all such executed counterparts shall constitute one agreement. Delivery of an executed counterpart of this First Amendment by facsimile or electronic transmission in a Portable Document Format ("PDF") or other digital format shall be equally effective as manual delivery of an executed counterpart of this Lease, and each such counterpart, whether delivered manually, by facsimile or PDF or such other digital format shall be deemed an original.

(Signature Page to Follow)

IN WITNESS WHEREOF, the parties hereto have respectively executed this First Amendment as of the day and year first above written.

LANDLORD:

i.PARK RIVERDALE LLC

By: 

Printed Name: *Joseph Cotter*
Its: *President*

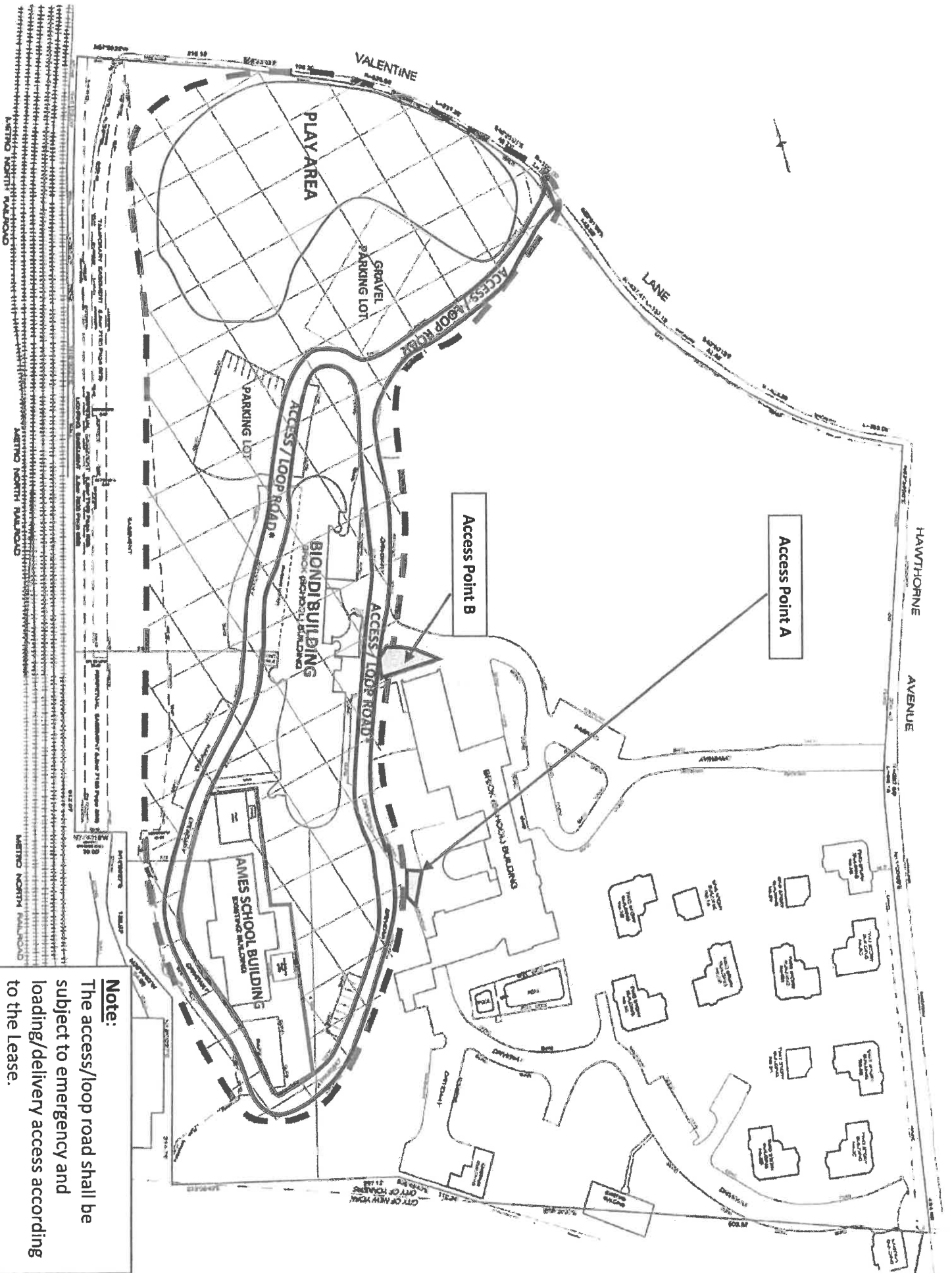
TENANT:

YONKERS BOARD OF EDUCATION

By: 

Printed Name: *DR EDWIN QUEZADA*
Its: *SUPERINTENDENT*

EXHIBIT A-3
INITIAL DELIVERY PREMISES



Note:
 The access/loop road shall be subject to emergency and loading/delivery access according to the Lease.