

LEASE MODIFICATION AND EXTENSION AGREEMENT

This Lease Modification and Extension Agreement (“Modification and Extension Agreement”) is dated as of March __, 2020 (the “Effective Date”) by and between the **TOWN OF MADISON**, a municipal corporation with offices at Town Campus, 8 Campus Drive, Madison, Connecticut 06443 (the “Landlord”) and **OUR LADY OF MERCY SCHOOL OF MADISON, INC. d/b/a OUR LADY OF MERCY PREPARATORY ACADEMY**, a Connecticut non-stock corporation, with an office at 503 Old Toll Road, Madison CT 06443 (“Tenant”).

RECITALS

- A. Landlord and Tenant entered into a Lease dated June 19, 2019 (the “Lease”) to lease the Building, together with the parking lot and grounds located at **20 Island Avenue** in Madison, Connecticut and described on **Schedule A** of the Lease (the “Leased Premises”).
- B. The Landlord and Tenant desire to extend the Term of the Lease and provide a provision for a Renewal Period, defined below.

NOW THEREFORE, the Landlord and Tenant agree as follows.

1. **Definitions and Interpretation**. Unless otherwise indicated herein, all capitalized words and phrases used herein shall have the meanings ascribed to them in the Lease. Section references shall refer to sections of the Lease. The term “Lease” as used herein and in the Lease shall hereafter mean and refer to the Lease as amended by this Modification and Extension Agreement. This Modification and Extension Agreement is effective as of March __, 2020 (the “Effective Date”). On and after the Effective Date, the Lease shall be deemed extended and modified as provided herein, and all of the provisions of the Lease shall remain in full force and effect, except as otherwise provided herein.
2. **The Term**. The term of the Lease is for a **one (1)** year period commencing on August 1, 2020 and ending on July 31, 2021 (the “Renewal Period”).
3. **Monthly Rent**. For the first year of the Renewal Period (i.e., beginning August 1, 2020 and ending July 31, 2021), the Base Rent shall be **FOUR HUNDRED THOUSAND AND 00/100 DOLLARS (\$400,000.00)** payable as follows: 1) **FIFTY THOUSAND AND 00/100 DOLLARS (\$50,000.00)** within **ten (10)** business days of the Effective Date of this Extension Agreement; 2) **FIFTY THOUSAND AND 00/100 DOLLARS (\$50,000.00)** on or before August 1, 2020; and 3) Ten monthly payments of **THIRTY THOUSAND AND 00/100 DOLLARS (\$30,000.00)** payable in advance on or before the first of the month, commencing September 1, 2020 and payable through June 1, 2021.

4. **Second Renewal Period.** If Tenant is not then in default under the Lease, then upon mutual agreement of both the Tenant and the Landlord the Term of the Lease may be extended for an additional **one (1)** year period commencing August 1, 2021 and ending July 31, 2022 (the “**Second Renewal Period**”). Tenant shall give written notice to Landlord of its desire to extend the Lease for the Second Renewal Period no later than November 30, 2020. Tenant acknowledges and agrees that Landlord’s consent and approval to a Second Renewal Period requires an affirmative vote of the Board of Selectmen. If for any reason, Landlord is unable to obtain the affirmative vote of the Board of Selectmen approving the Second Renewal Period, then there shall be no Second Renewal Period, the Term of the Lease shall end on July 31, 2021 and the Tenant shall vacate the Leased Premises on or before July 31, 2021.

In the event the Second Renewal Period is requested by the Tenant and is approved by the Landlord as set forth above, then the Base Rent during the Second Renewal Period shall be **FOUR HUNDRED THOUSAND AND 00/100 DOLLARS (\$400,000.00)** payable in 12 monthly payments of **THIRTY THREE THOUSAND, THREE HUNDRED THIRTY THREE AND 33/100 DOLLARS (\$33,333.33)** payable in advance on or before the first of the month, commencing August 1, 2022 and payable through July 1, 2023.

5. **HVAC.** Section 5.02, **HVAC** of the Lease is hereby deleted in its entirety and the following is inserted in lieu thereof as a new Section 5.02:

“**5.02. HVAC.** Tenant will be responsible for maintenance and repair of the Building’s HVAC system, including, without limitation, boilers, furnaces, water heaters, air-handlers, condensers, fans, blowers, radiators, thermostats, ductwork and plumbing. In the event the HVAC system cannot be repaired, Tenant shall replace such system at Tenant’s cost and expense within a reasonable period of time, weather and situation dependent.”

6. Section 14.07 ***Showing of the Property*** is hereby deleted in its entirety and the following is inserted in lieu thereof as a new Section 14.07:

“**14.07.SHOWING OF THE PROPERTY.** Tenant shall permit Landlord and Landlord’s agents to show the Property to any prospective tenant, mortgagee or purchaser with **seventy-two (72)** hours prior written or oral notice to Tenant. In the event a site visit is conducted, Landlord and tenant will make best efforts to provide a list of attendees to the other party in advance”

7. The last sentence of Section 2.16 “***Term***” which states “There will be no renewal period or extension provided in this Lease” is hereby deleted in its entirety.
8. The last sentence of Section 3.03 ***Commencement of the Term*** which states “There will be no renewal period or extension provided in this Lease” is hereby deleted in its entirety.

9. **Ratification.** This Modification and Extension Agreement shall be construed in conjunction with the Lease and, except as amended by the terms herein, all of the terms, covenants and conditions of the Lease shall remain in full force and effect and are ratified and confirmed by this Modification and Extension Agreement.
10. **Inconsistencies.** To the extent that a provision of this Modification and Extension Agreement is inconsistent with a provision of the Lease, the provision of this Modification and Extension Agreement shall control.
11. **Counterparts.** This Modification and Extension Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which when taken together shall constitute one and the same Modification and Extension Agreement.
12. **Authorization.** Each party represents to the other that this Modification and Extension Agreement has been duly authorized, executed, and delivered by and on behalf of such party and constitutes the valid, binding, and enforceable agreement of such party in accordance with the terms of this Modification and Extension Agreement.
13. **Merger.** This Modification and Extension Agreement constitutes the final agreement between the parties with respect to the Lease, as amended by this Modification and Extension Agreement. It is the complete and exclusive expression of the parties' agreement on the matters contained in this Modification and Extension Agreement. All prior and contemporaneous negotiations and agreements between the parties on the matters contained in this Modification and Extension Agreement are expressly merged into and superseded by this Modification and Extension Agreement. In entering into this Modification and Extension Agreement, the parties have not relied upon any statement, representation, warranty, or agreement of the other party except for those expressly contained in this Modification and Extension Agreement and in the Lease.

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IN WITNESS WHEREOF, each party has caused this Lease Extension Agreement to be executed on the date(s) below written, the date of this Lease Extension Agreement being as of the date set forth on the face page, if different than the date of execution for either party.

LANDLORD:

TENANT:

TOWN OF MADISON

**OUR LADY OF MERCY SCHOOL OF
MADISON, INC.**

Signature _____

Signature _____

Name _____

Name _____

Title _____

Title _____

Date _____

Date _____