

FIFTH AMENDMENT TO AGREEMENT OF LEASE

This FIFTH AMENDMENT TO AGREEMENT OF LEASE (this “Amendment”) is made as of the 1st day of June 2022, by and between THE PENNSYLVANIA STATE UNIVERSITY a state-related institution and instrumentality of the Commonwealth of Pennsylvania subject to the Pennsylvania nonprofit corporation laws, located at 208 Old Main, University Park, Pennsylvania 16802 (the ‘Lessor’), and the ERIE COUNTY GAMING REVENUE AUTHORITY, having an address at 5340 Fryling Road, Suite 201, Erie, Pennsylvania 16510 (the ‘Lessee’).

BACKGROUND

- A. Lessor is the fee simple owner of certain parcels of real property situate in Erie County, Pennsylvania, commonly known as Knowledge Park.
- B. The parties entered into an Agreement of Lease dated May 22, 2015 for 1,135 square feet of commercial office space on the second floor of 5340 Fryling Road, Suite 201 in Knowledge Park Building #4, which was amended by the parties (i) on September 15, 2017, to extend the Term to May 31, 2018 (the “First Amendment”), (ii) on May 1, 2018, to extend the Term to May 31, 2019 (the “Second Amendment”), and (iii) on April 17, 2019, to extend the Term to May 31, 2021 (the “Third Amendment”) and (iv) on June 1, 2021, to extend the Term to May 31, 2022 (the “Fourth Amendment”) (as previously amended, hereinafter referred to as the “Lease”).
- C. The parties now desire to amend the Lease to further extend the Term of the Lease to May 31, 2023 all on the terms and conditions set forth herein.

TERMS OF AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

- 1. The Term of the Lease is hereby extended from June 1, 2022 until May 31, 2023 (the “Fifth Extended Term”). The Fifth Extended Term shall be governed by all of the terms and conditions of the Lease.
- 2. Commencing June 1, 2022, the Base Rent during the Fifth Extended Term shall be \$18,300 annually, payable in monthly installments of \$1,525 per month.
- 3. All provisions of this Amendment shall be effective as of the date hereof. Except as modified herein, all other terms and conditions of the Lease shall remain unchanged and in full force and effect and the Lease in all respects is hereby ratified and affirmed by each of the parties hereto.

4. This Amendment shall be binding upon and inure to the benefit of the parties hereto, and their successors and permitted assigns. The Lease and this Amendment represent the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements with respect to such subject matter, whether written or oral.
5. Each capitalized term which is not defined by this Amendment shall have the meaning given to such capitalized term in the Lease. Unless otherwise indicated in this Amendment, all section and article references in this Amendment refer to the Lease.
6. The validity, interpretation and construction of this Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without giving effect to any choice or conflict of law provision or rule (whether of the Commonwealth of Pennsylvania or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the Commonwealth of Pennsylvania.
7. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall be one and the same document. The parties agree that this Amendment may be executed by means of electronic signatures and that each copy to which such electronic signatures are affixed shall be deemed to be an original.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, this Fourth Amendment to Agreement of Lease has been executed the day and year first above written.

Lessor:

THE PENNSYLVANIA STATE
UNIVERSITY

By: _____

Name:

Title:

Lessee:

ERIE COUNTY GAMING REVENUE
AUTHORITY

By: _____

Name:

Title: