

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is made as of the 1st day of August 2023, by and between **GMS Realty, LLP**, a Vermont limited liability partnership, with an address of 356 Rathe Road, Colchester, Vermont 05446 (hereinafter called "Landlord"), and **Green Mountain Electric Supply, Inc.**, a Vermont corporation, with an address of 356 Rathe Road, Colchester, Vermont 05446 (hereinafter called "Tenant").

W I T N E S S E T H:

WHEREAS, Landlord is the owner of the real property located at 10 Skyward Lane, Saratoga Springs, New York 12866 (the "Property"), and

WHEREAS, Tenant desires to lease the Property from Landlord (the "Leased Premises").

NOW, THEREFORE, in consideration of the foregoing mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto mutually covenant and agree as follows:

1. Description of Leased Premises. The Property to be leased to Tenant is 143,083 sq. ft. at 10 Skyward Lane, Saratoga Springs, New York 12866 (the "Leased Premises") on an AS IS, WHERE IS basis.

2. Term. The term of the Lease shall commence on the date hereof and then shall continue for fifteen (15) years, commencing on August 1st, 2023, and ending on July 31st, 2038.

3. Lawful Possession. The Landlord covenants that it is lawfully seized and in possession of the Property above described and that it will put and keep the Tenant in the peaceable possession of the Leased Premises during the term of this Lease.

4. Rent. Tenant and Landlord agree to maintain the rent at \$9.50/ft, to be paid in regular equal monthly installments of \$113,274.04, for an annual amount of \$1,359,288.50, with an annual increase of 2%, payable at the monthly and annual rates set forth below.

<u>Lease Year</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>
8/1/2023 – 7/31/2024	\$113,274.04	\$1,359,288.50
8/1/2024 – 7/31/2025	\$115,539.52	\$1,386,474.27
8/1/2025 – 7/31/2026	\$117,850.31	\$1,414,203.75
8/1/2026 – 7/31/2027	\$120,207.31	\$1,442,487.83
8/1/2027 – 7/31/2028	\$122,611.46	\$1,471,337.58
8/1/2028 – 7/31/2029	\$125,063.69	\$1,500,764.33
8/1/2029 – 7/31/2030	\$127,564.96	\$1,530,779.62
8/1/2030 – 7/31/2031	\$130,116.26	\$1,561,395.21
8/1/2031 – 7/31/2032	\$132,718.59	\$1,592,623.12
8/1/2032 – 7/31/2033	\$135,372.96	\$1,624,475.58
8/1/2033 – 7/31/2034	\$138,080.42	\$1,656,965.10
8/1/2034 – 7/31/2035	\$140,842.03	\$1,690,104.40
8/1/2035 – 7/31/2036	\$143,658.87	\$1,723,906.49
8/1/2036 – 7/31/2037	\$146,532.05	\$1,758,384.62
8/1/2037 – 7/31/2038	\$149,462.69	\$1,793,552.31

The rent shall be due and payable each month on or before the first day of the month. Any rent not timely paid, at the option of the Landlord, may be treated as a default hereunder. Monthly installments for any fractional calendar month at the beginning of the Term shall be prorated based on the number of days in that month. Tenant hereby agrees to pay rent for the aforesaid Leased Premises to Landlord, at 356 Rathe Road, Colchester, Vermont 05446, or at such other place or places as Landlord may from time to time designate in writing.

5. Security Deposit. The Tenant shall pay to the Landlord a security deposit of \$122,611.46 for the full and punctual performance by the Tenant of all terms and provisions of this Lease.

6. Permitted Use. The Leased Premises shall be used and occupied by the Tenant solely for wholesale/sale of electrical supplies as long as such use is in compliance with all applicable laws, ordinances and governmental regulations.

7. Compliance with Law. The Leased Premises shall be used in a manner that is in accordance with all requirements of law or of any public authority and shall be used for no purpose other than as provided in Paragraph 6 above unless Landlord's prior written consent is obtained.

8. Tenant's Expense. This is a triple net lease. In addition to all other charges and fees as provided herein, Tenant shall bear and be responsible as additional cost, for the entire cost of all expenses required for the operation and maintenance of the Leased Premises including, but not limited to water for the Leased Premises, sewage, electricity, gas, garbage removal and other necessary utilities and any other charges related to the Leased Premises, and for its pro rata share of the common charges and real estate taxes assessed against the Property. Any sums due hereunder from Tenant shall be paid to Landlord within ten (10) days of Landlord's invoice.

9. Tenant's Care of Leased Premises. Tenant shall, at Tenant's expense, keep the Leased Premises in a clean, safe and sanitary condition, conformed to applicable laws, ordinances, regulations and codes.

10. Repairs and Maintenance.

a. Landlord shall, at its cost and expense, maintain in good condition and repair the roof, foundations, exterior walls of the Property and the Leased Premises (which term shall exclude the storefront, exterior trim, all glass, windows and window frames, doors and door frames, downspouts, gutters, and the interior of the walls), and the structural floor and ceiling (excluding floor coverings) of the Property and the Leased Premises, and pipes and conduits located beyond the boundaries of said Property and the Leased Premises for the furnishing of various utilities (except to the extent that the same are the obligation of any public utility company or have been installed by Tenant); provided, however, that Landlord shall not be required to make any repairs necessitated by reason of any act or omission of Tenant, or its employees, agents, customers, subtenants, licensees, concessionaires, invitees, or anyone claiming under Tenant, or caused by any alteration, addition, or improvement made by Tenant or anyone claiming under Tenant, and that if Landlord does make any such repairs, Tenant shall promptly, upon demand, reimburse to Landlord the cost thereof. Landlord shall have no liability whatsoever to Tenant for failure to make repairs unless and until Tenant shall give written notice to Landlord stating the need for such repairs and Landlord shall fail to commence and complete such repairs within a reasonable period of time following receipt of such written notice.

b. Tenant shall, at Tenant's cost and expense, repair, maintain, and make all replacements in and to the Leased Premises and every part thereof (excluding only those portions

specified in Paragraph 10.a, above, as being the responsibility of Landlord), including, but not limited to, the store front, all walls, all interior and exterior doors, door jambs and frames, show windows, all painting and decorating of the Leased Premises, air-conditioning equipment, duct work, air outlets and controls, connections to the various utility services, signs, plumbing, sprinkler system, electrical system, and other fixtures or equipment whether or not any such fixtures or equipment were initially installed at Landlord's expense. All repairs, maintenance, and replacements shall be in quality and class at least equal to the original work or original fixtures or equipment. Tenant shall, at Tenant's cost, make all repairs, alterations, and/or improvements in and to the Leased Premises that may at any time, or from time to time, be required by any legally constituted governmental authority if such repairs, alterations, and/or improvements are so required by reason of the nature of Tenant's use of the Leased Premises.

11. Tenant Alterations. Tenant agrees that no alterations, additions, or changes shall be performed without first obtaining the approval, in writing, of Landlord. All such alterations, additions, and changes shall be made strictly in accordance with all laws, regulations, and ordinances relating thereto.

12. Insurance; Indemnity. During the term of this Lease, Tenant shall keep in full force and effect, at Tenant's expense, a policy or policies of public liability insurance covering the Leased Premises in amount not less than \$1,000,000 with respect to bodily injury to any one (1) person, \$2,000,000 with respect to bodily injury to two (2) or more persons in any one (1) accident. Tenant shall indemnify, defend and hold harmless Landlord against and from any and all claims: (a) arising from the conduct or management of, from any work or thing whatsoever done by or on behalf of Tenant on or in the Leased Premises; (b) arising from any breach or default on the performance of any covenant or agreement to be performed by Tenant pursuant to the terms of this Lease; or (c) arising from any act or omission of Tenant, or any of its agents, contractors, servants, employees, visitors or licensees.

13. Damage by Casualty. If the Leased Premises shall be damaged by the elements, accident or other casualty, but are not thereby rendered untenable, this Lease shall continue and the rent shall be proportionately reduced from that day in proportion to the extent of damage suffered.

14. Access to Leased Premises. Landlord reserves the right to enter upon the Leased Premises during reasonable business hours to inspect the same, to make repairs to the Leased Premises, to exhibit the Leased Premises to prospective purchasers or tenants, and to enter at any time in the event of any emergency.

15. Non-Payment of Rent, Defaults.

a. The following events shall constitute a default ("Default") of this Lease: (i) the monthly rent or any part thereof is at any time in arrears and unpaid; (ii) Any other sum due and owing by Tenant has not been paid for ten (10) days after written notice from Landlord; (iii) Tenant has failed to keep and perform any of the other covenants and agreements on its part to be kept and performed, and such failure has not been cured within thirty (30) days after written notice thereof by Tenant; (iv) Tenant abandons the Leased Premises during the Term hereof; (v) Tenant makes any assignment for the benefit of its creditors or is adjudicated bankrupt; or (vi) Tenant fails to maintain the insurance required in this Lease or pay any insurance premiums required to be paid thereon.

b. Upon the occurrence of any one or more of such events constituting a default of this Lease, Landlord, at its option, may do any one or more or all of the following: (i) Terminate this Lease and re-enter into and upon the Leased Premises and again have, repossess, and enjoy the same with all the improvements then located thereon as if this Lease had not been made, in which event this Lease and everything herein contained on the part of the Lessor to be kept and performed shall cease and be utterly

void, without prejudice, however, to Landlord's right of action for arrears of rent and breach of covenant; or (ii) Relet the Leased Premises upon such terms as Landlord may from time to time elect and apply the net proceeds toward Tenant's obligation hereunder, without prejudice, however, to Landlord's right of action for arrears of rent and breach of covenant.

c. Tenant shall pay and indemnify Landlord against all legal costs and charges, including counsel fees lawfully and reasonably incurred in obtaining possession of the Leased Premises after a default of Tenant or after Tenant's default in surrendering possession upon the expiration or earlier termination of any term of this Lease or enforcing any covenant of Tenant in this Lease.

16. Surrender. On the last day of the Lease term or on the sooner termination thereof, Tenant shall peaceably surrender the Leased Premises in good order, condition and repair, reasonable wear and tear only expected.

17. Assignment and Subletting. Tenant may not sublet, assign, transfer, mortgage, or encumber this Lease without obtaining the prior written consent of Landlord, which consent may be conditional, delayed or withheld by Landlord, in its sole discretion.

18. Notices. Any notice required or permitted under this Lease shall be deemed sufficiently given or served if sent by registered or certified mail, postage prepaid, return receipt requested, to Tenant at the address of the leased Property and to Landlord at the address set forth in the preamble to this Lease, and either party may, by written notice at any time, designate a different address to which notices shall subsequently be sent.

19. Waiver. The failure of Landlord to insist in any one or more instances upon a strict performance of any covenant, condition or agreement of this Lease or to exercise any option or right therein contained shall not be construed as a waiver or relinquishment for the future of such right or option.

20. Holding Over. If Tenant remains in possession of the leased Property after the expiration of this Lease and without the execution of a new lease, Tenant shall be deemed to be occupying said Property as a tenant from month-to-month, subject to all the conditions, provisions and obligations of this Lease insofar as the same can be applicable to a month-to-month tenancy, and the minimum rent for each of said months shall be twice the monthly rent paid during the immediately preceding term of this Lease.

21. Non-Liability. Landlord shall not be responsible or liable to Tenant for any loss or damage that may occur by reason of fire, or hurricane or other act of God, or from any cause whatsoever, this does not relieve Landlord from liability for loss or damage caused by Landlord's negligence.

22. Quiet Enjoyment. Landlord covenants and agrees with Tenant that upon Tenant paying rent when due and performing all the covenants and conditions aforesaid on Tenant's part to be observed and performed, Tenant shall and may peaceably and quietly have, hold and enjoy the Property hereby leased for the term aforesaid.

23. Complete Agreement. This Lease contains the entire understanding among the parties with respect to the transactions contemplated hereby and supersedes all other agreements and understandings among the parties and their officers, directors or employees.

24. Successors and Assigns. This Lease and the covenants and conditions herein contained, shall inure to the benefit of, and be binding upon Landlord, or its assigns.

25. Brokerage. Tenant and Landlord represent and warrant to each other that neither has dealt with or consulted with any real estate broker in connection with this Lease transaction, and each agrees to hold the other harmless for any claim of commissions or fees which such a broker or agent may assert.

26. Governing Law. This Lease shall be governed by, and construed in accordance with, the laws of the State of New York.

27. Subordination. This Lease, and all rights of Tenant hereunder, shall be subject and subordinate to the lien of any and all mortgages that may now or in the future affect the Leased Premises and to any and all renewals, modifications or extensions of such mortgages. Tenant shall on demand execute, acknowledge and deliver to Landlord, without expense to Landlord, any and all instruments that may be necessary to subordinate this Lease and all rights hereunder to the lien of any such mortgage or mortgages.

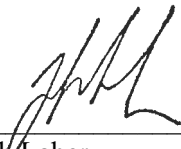
IN WITNESS WHEREOF, Landlord and Tenant have executed and delivered this Lease, intending to be bound hereby, as of the day and year first above written.

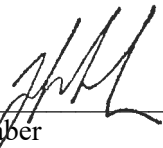
“Landlord”

“Tenant”

GMS Realty, LLP

Green Mountain Electric Supply, Inc.

By: 
Name: Josh Laber
Title: Partner

By: 
Name: Josh Laber
Title: Vice President