

ORDINANCE NO. 2021-02

AN ORDINANCE OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, APPROVING A THREE-YEAR LEASE FOR THE PHILADELPHIA AREA INDEPENDENT SCHOOL BUSINESS OFFICERS ASSOCIATION (PAISBOA) FOR A PORTION OF THE RADNOR TOWNSHIP MUNICIPAL BUILDING, CONSISTING OF APPROXIMATELY 1500 SQUARE FEET

WHEREAS, PAISBOA wishes to replace and renew its existing lease for a portion of the Township Municipal Building for an additional three-year term; and

WHEREAS, Section §3.03 of the Radnor Township Home Rule Charter requires the enactment of an ordinance when entering into a lease of real property for a term of three or more years.

NOW, THEREFORE, be it *ENACTED* and *ORDAINED* by the Radnor Township Board of Commissioners that a new Lease, as set forth on the attached **Exhibit "A"**, is hereby approved between the Township and PAISBOA for a three-year term with a one-year renewal term for a portion of the Radnor Township Municipal Building, consisting of approximately 1,500 square feet to commence on March 1, 2021 at an annual rent as follows:

First year-----\$42,630.00 annual rent payable in monthly installments
Second year----\$43,270.00 annual rent payable in monthly installments
Third year-----\$43,920.00 annual rent payable in monthly installments

EFFECTIVE DATE. This Ordinance shall take effect in accordance with the Radnor Home Rule Charter.

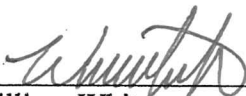
REPEALER. Any Ordinances, or parts of Ordinances, conflicting with this Ordinance are hereby repealed to the extent of such inconsistency.

SEVERABILITY. If any sentence, clause, section, or part of this Ordinance is for any reason found to be unconstitutional, illegal or invalid, such unconstitutionality, illegality or invalidity shall not affect or impair any of the remaining provisions, sentences, clauses, sections or parts of this Ordinance. It is hereby declared as the intent of Radnor Township that this Ordinance would have been adopted had such unconstitutional, illegal, or invalid sentence, clause, section or part thereof not been included herein.

ENACTED and *ORDAINED*, this 22nd day of February 2021.

RADNOR TOWNSHIP

By: 
Name: Jack Larkin
Title: President

ATTEST: 
Name: William White
Title: Township Manager / Secretary

LEASE AGREEMENT

THIS AGREEMENT OF LEASE, made effective this 22nd day of February, A.D., 2021, by and between RADNOR TOWNSHIP (hereinafter "Landlord") and PHILADELPHIA AREA SCHOOL BUSINESS OFFICERS ASSOCIATION (PAISBOA) (hereinafter "Tenant").

WITNESSETH:

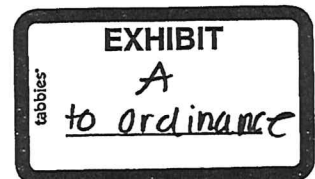
Landlord hereby leases to Tenant, and Tenant hereby rents from Landlord, the Leased Premises upon all the terms and conditions herein contained. Intending to be legally bound hereunder and in good and valuable consideration of the rents herein reserved and the mutual covenants herein contained, Landlord and Tenant hereby agree as follows:

1. LEASED PREMISES.

A. Landlord, for and in consideration of the covenants and conditions hereinafter contained on the part of the Tenant to be performed, and in consideration of the rental hereinafter reserved, does hereby grant, lease, demise, and let unto Tenant and Tenant does hereby rent, and take from Landlord ALL THAT CERTAIN real property consisting of approximately 1,500 square feet of office space, more or less, of that portion on the second floor of the Radnor Township Municipal Building as more fully described in *Exhibit "A"*, located at 301 Iven Avenue, Radnor Township, Delaware County, Pennsylvania, all of which are hereinafter called the "Leased Premises" and/or "Premises" and/or "Property". Landlord warrants and represents that Radnor Township is the owner of the Leased Premises and has good and marketable title thereto.

B. The Landlord has leased to the Tenant and the Tenant has leased from the Landlord the Leased Premises together with use of the parking areas, use of the lunch room, use of the fitness room, one (1) dedicated landline for the fax machine, wireless internet access (public wireless network) and all of the fixtures, apparatus, and existing office furniture, together with all rights and easements appurtenant to be provided by Landlord and located therein. Tenant acknowledges and agrees that Tenant has the right to use the wireless internet access provided by Landlord. Tenant further acknowledges and agrees that Landlord does not guarantee or warrant security for the use of the internet access and that Tenant shall to the fullest extent allowed by law, indemnify, defend and hold harmless the Landlord against any and all claims, damages, liabilities, demands, fines, losses, liabilities, costs or deficiencies (including reasonable attorneys' fees and other costs and expenses incident to any claim, suit, action and/or proceeding) arising out the use of the internet access.

C. Tenant may request and schedule to use the Radnorshire meeting room located on the first floor of the Township Municipal Building at a cost of Two Hundred Fifty Dollars (\$250.00) per meeting.



D. Tenant shall provide Landlord access to its purchasing consortium for purposes of gaining professional development software, training and the like.

2. USE. Tenant shall continuously use and occupy the Leased Premises during the Term of this Lease, which use and occupancy shall be solely for the purpose of office space and related training, and for no other purpose or purposes without the prior written consent of Landlord. If any governmental license or permit shall be required for the proper and lawful conduct of Tenant's business or other activity carried on in the Leased Premises or if a failure to procure such a license or permit might or would in any way affect Landlord, then Tenant, at Tenant's expense, shall duly procure and thereafter maintain such license or permit and submit the same for inspection by Landlord. Tenant, at Tenant's expense, shall, at all times, comply with the requirements of each such license or permit

3. TERM.

A. The term of this Lease shall be for a period of three (3) years ("Term") commencing the 1st day of March, 2021 and expiring at 11:59 p.m. on the 29th day of February, 2024. This lease shall replace the existing lease between the parties dated July 30, 2020 and approved by Ordinance 2020-10.

B. Either party shall have the right to terminate this Lease upon giving notice to the other, in writing, at least ninety (90) days prior to the last day of the Term or the subsequent renewal term that the Lease will terminate on the last day of the then current Term.

C. If neither party gives notice of termination to the other as described in Section 3.B. above, the Lease shall continue for one additional one (1) year term ("Renewal Term"). This Lease shall automatically terminate on the last day of the Renewal Term unless otherwise agreed by both parties in writing. The Renewal Term shall be upon the same terms, provisions and conditions as are in effect under this Lease immediately prior to the time such Renewal Term begins. Rent due under the Renewal Term shall be equal to the final year of the three year Term.

4. RENT AND LATE PAYMENT .

A. The annual rent payable by Tenant to Landlord during the first year of the Lease Term shall be Forty Two Thousand Six Hundred Thirty Dollars (\$42,630.00) payable in monthly installments of Three Thousand Five Hundred Fifty-Two Dollars and Fifty Cents (\$3,552.50) in advance upon the first day of each month during the Lease Term.

B. The annual rent payable by Tenant to Landlord during the second year of the Lease Term, commencing with the March, 2022 installment, shall be Forty Three Thousand Two Hundred and Seventy Dollars (\$43,270.00) payable in monthly installments of Three Thousand Six Hundred and Five Dollars and Eighty-Three Cents (\$3,605.83) in advance upon the first day of each month.

C. The annual rent payable by Tenant to Landlord during the third year of the

Lease Term, commencing with March, 2023 installment, shall be shall be Forty Three Thousand Nine Hundred Twenty Dollars (\$43,920.00) payable in monthly installments of Three Thousand Six Hundred and Sixty Dollars (\$3,660.00).

D. The payment of rent under the terms of this lease shall commence on March 1, 2021. Timely payment of the rental and performance of all terms and conditions of this Lease are of the essence of this Lease.

E. If the monthly rent is not paid within five (5) days of the day that it is due, Tenant agrees to pay a late charge of Three Hundred Fifty-Five Dollars and Twenty-Five Cents (\$355.25) or ten percent (10%) of the monthly payment, whichever is greater. The late charge shall compensate Landlord for additional administrative costs and expenses caused by the late payment. If payment is made to Landlord at the proper address by first class mail, postage prepaid, then the date of the postmark shall be used as the date of payment.

F. Upon the execution of this Lease the Tenant shall pay Landlord the first month's rent in the amount of Three Thousand Five Hundred Fifty-Two Dollars and Fifty Cents (\$3,552.50).

5. SECURITY DEPOSIT. Under the term of the previous lease, Tenant has deposited with Landlord the sum of Six Thousand Three Hundred Seventy-Five Dollars (\$6,375.00) as a security deposit. Landlord shall continue to hold said security deposit which shall be available to be used by Landlord towards the satisfaction of any of the duties or liabilities of Tenant hereunder upon default.

6. UTILITY CHARGES AND SECURITY SERVICES.

A. Landlord shall be solely responsible for all charges for heat, electricity, water, trash, janitorial services and any other utilities and services used upon or furnished to the Leased Premises, except as provided in Section 6.C.

B. Landlord shall provide uninterrupted electrical power to all "orange" outlets located in the Leased Premises (via UPS/generator).

C. Tenant shall be solely responsible for the purchase, installation and maintenance of all phone systems, private internet services and/or cable communications, including all costs and charges imposed upon such services.

D. Landlord shall provide and maintain a security system with security card access operated by the Township.

7. ASSIGNMENT-SUBLETTING. Notwithstanding any provision herein to the contrary, Tenant shall not assign or in any way transfer this Lease or any estate or interest therein, to any other party, and will not lease or sublet the Premises, or any part or parts thereof, except that PAISBO will be sharing office space with the PAISBOA Health Benefit Trust. Tenant will at all times be solely responsible for all rent payments and other terms and conditions of this Lease.

8. REQUIREMENTS OF LAW. Tenant shall promptly comply with all statutes, ordinances, rules, orders, regulations and requirements of the Federal, State and Municipal governments and of any and all of their Departments and Bureaus which are applicable solely to the use of the Leased Premises by Tenant during the term or any renewal thereof; provided, however, that nothing contained in this Section 8 shall be deemed to obligate Tenant to make any structural changes in, or to correct any structural defects in, the building or improvements on the Leased Premises, or to make any repairs, changes or alterations or to add any equipment or device rendered necessary by any building or other improvement not having been constructed in compliance with law. Landlord represents that as of the commencement date, the Leased Premises is not, to the best of Landlord's knowledge, in violation of any such governmental law, regulation or requirement and Landlord shall comply will all statutes, ordinances, rules, regulations, orders and requirements of the Federal, State and Municipal governments and with any and all of their Departments and Bureaus applicable to the physical nature and character of the Leased Premises being otherwise applicable to the construction or makeup of the Leased Premises as opposed to the use thereof by Tenant.

9. RIGHT TO COMPLY. In case of the Tenant, after the time required to remedy defaults under this Lease, shall fail or neglect to comply with the statutes, ordinances, rules, regulations, orders and requirements set forth in Section 8, or any of them, and required to be complied with by the Tenant, then the Landlord or his agents may, by entry if required, comply with any and all of the said statutes, ordinances, rules, regulations, orders and requirements at the risk and expense of the Tenant, and recover such expense from the Tenant; any sums owing by Tenant to be added to the next monthly installment of rent and to be collectable as rent.

10. DISCONTINUANCE AND INTERRUPTION OF SERVICE.

A. Landlord shall not be liable to Tenant in damages or otherwise for the quality, quantity, failure, unavailability or disruption of any utility service and the same shall not constitute a termination of this Lease, or actual or constructive eviction of Tenant.

B. In the event utilities serving the Leased Premises are disrupted due to the negligence or acts of omission of Landlord, its agents, contractors, servants or employees, Landlord shall promptly restore the affected utilities at Landlord's sole cost and expense. If the disrupted utilities are not restored by Landlord within five (5) days after the Landlord has received written notice of the disruption, and Tenant is unable to conduct its business in the Leased Premises due to the disruption of utility service, the Rent shall be abated commencing on the time service was disrupted and ending on the date Landlord restores the disrupted utilities. In no event, however, shall Landlord be liable for consequential damages resulting from any disruption of utilities.

C. Landlord, with the consent of Tenant, shall at all times have the right to alter any and all utilities, and the equipment relating thereto, serving the Leased Premises. Tenant shall execute and deliver to Landlord without delay such documentation as may be required to effect such alteration. Landlord shall use good faith efforts not to materially affect Tenant's business operations in the Leased Premises during such period of alteration.

11. REPAIRS.

A. Landlord shall, at Landlord's expense, maintain and repair the heating, ventilating and the air-conditioning systems ("HVAC System"), plumbing systems and the interior of the Leased Premises and the fixtures therein except as hereinafter required to be done by Tenant. Tenant shall not clog any plumbing, sewers, waste pipes, drains and water closets used by Tenant, and if the same shall become clogged as a result of Tenant's use, Tenant shall repair the same. If Tenant shall fail to start any work required to be done by Tenant under this Section 11 within fifteen (15) days after written notice from Landlord and to complete the same with reasonable diligence, then Landlord may provide such repairs or maintenance for the account of Tenant and the cost thereof shall be added to the next monthly installment of rent payable hereunder and collectable as rent.

B. Landlord shall, at Landlord's expense, keep certain elements of the Leased Premises in good order, repair and condition, and to replace if so required the foundation, floor slab, roof, all electric and plumbing systems, pipes, tubes, and other conduits and utility lines of the Demises Premises or embedded into the structure of the Leased Premises or within or under the floor slab; flashings, gutters and downspouts; interior load bearing walls and exterior walls, repairs to the streets, access drives, service drives, curbing, sidewalks; all repairs, structural or otherwise to the interior of the Leased Premises made necessary by structural failures, acts of God and leakage or flowing of water into the Leased Premises; all repairs, structural or otherwise, occasioned by losses which are covered by either Landlord's casualty policy or by a standard fire and extended coverage policy; and all necessary replacements of the HVAC System to maintain same in good operating condition.

C. Unless specified herein, any repairs to be made by Landlord will be made within a reasonable time after notice from Tenant. Notwithstanding, Landlord shall commence said repairs within thirty (30) days after notice from Tenant and thereafter diligently prosecute the same to completion; subject to strikes, lockouts, casualties, acts of God, war, material or labor shortages, governmental regulation or control or other causes beyond the reasonable control of Landlord, wherein in such event(s), the period for repairs shall be extended for the amount of time Landlord is so delayed.

12. ALTERATIONS AND REMOVALS. Tenant may not make any non-structural alterations, additions, and/or improvements to the Leased Premises unless Tenant receives written approval of Landlord. Upon the expiration or earlier termination of this Lease, Tenant shall be obligated to restore the Leased Premises to their original condition, wear and tear excepted. Tenant shall have the right to remove any or all such non-structural alterations, additions, and improvements from time-to-time and at the expiration or earlier termination of this Lease; provided, however, that any such alterations, additions and improvements installed and paid for by Tenant not removed by Tenant shall become the property of Landlord. Tenant shall have the right to install and remove from time-to-time and at the expiration or earlier termination of this Lease, whether the same be attached to the Leased Premises or otherwise, Tenant's trade fixtures and equipment and business fixtures and equipment including, without limitation, office partitions, platforms, and furniture as well as any building machinery and building equipment belonging to

Tenant. Tenant shall promptly repair any damage to the Leased Premises caused by the removal by Tenant of any of Tenant's property therefrom.

13. LANDLORD'S RIGHT OF ACCESS. Landlord, his agents, servants and employees shall have the right to enter the Leased Premises (on 24-hours verbal or written notice), for the purposes of inspecting the same to ascertain whether Tenant is performing the covenants of this Lease, and during business hours provided that such access and entry of Landlord shall not unreasonably disturb the peaceful possession and quiet enjoyment of Tenant on the Leased Premises or otherwise in the event of need, under special arrangements with Tenant, for the purpose of making required repairs, alterations, improvements or additions, and Landlord shall be allowed to take all material into and upon the Leased Premises that may be required without the same constituting an eviction of Tenant in whole or in part, and, except as otherwise provided, the rent reserved shall in no way abate while said repairs are being made by reason of loss or interruption of the business of Tenant because of the prosecution of any such work. During the one hundred twenty (120) days preceding the expiration of this Lease, Tenant shall permit Landlord or Landlord's agents to show the Leased Premises to prospective Tenants with reasonable frequency during business hours provided that such access and entry of Landlord shall not unreasonably disturb the peaceful possession and quiet enjoyment of Tenant on the Leased Premises.

14. INSURANCE; INDEMNITY. Tenant shall carry during the term of this Lease, in a form reasonably satisfactory to Landlord, general liability insurance for personal injuries, including death and damage to property coverage for any act or omission by the Tenant or any third party in the sum of not less than Five Hundred Thousand Dollars (\$500,000) per occurrence, and fire insurance in an amount not less than One Hundred Thousand Dollars (\$100,000) for property damage by fire. Tenant shall indemnify and save Landlord harmless from and against all claims, actions and damages, liabilities and expenses in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in, upon or at the property, or the occupancy or use by Tenant of the property, or any part thereof, or occasioned wholly or in part by any act or omission of Tenant, Tenant's agents, employees, licensees, or invitees.

15. LANDLORD'S INSURANCE. Landlord also may, but shall have no obligation to, carry, at its sole cost and expense unless Tenant is not carrying such insurance as provided under this Agreement during the Term hereof (in which event the cost shall be that of Tenant and shall be deemed Additional Rent hereunder), all risk property insurance, comprehensive liability insurance and any other insurance deemed appropriate by Landlord (hereinafter "Landlord's Property Insurance") covering fire and extended coverage, vandalism and malicious mischief, and all other perils of direct physical loss or damage insuring the improvements and betterments located at the Leased Premises for one hundred percent (100%) of the replacement value thereof, together with all other coverages deemed appropriate by Landlord.

16. WAIVER OF SUBROGATION. Tenant hereby waives any rights they may have against the Landlord on account of any loss or damage occasioned to Tenant in or about the Leased Premises or its contents, arising from any risk covered by fire and extended coverage insurance. The parties hereto each, on behalf of their respective insurance companies insuring the property of the parties hereto against any such loss, waives any right of subrogation that such insurers may have against the parties hereto.

17. CONDITION OF THE LEASED PREMISES. By taking and assuming possession of the Leased Premises, Tenant acknowledges that it has: (i) inspected the Property; and (ii) accepted the Leased Premises, and all improvement, betterments and equipment, with no representation or warranty by Landlord as to the condition or suitability of the Leased Premises and/or Property for the Tenant's purpose. Tenant accepts the Leased Premises as is, where is, with all faults, latent or otherwise, and without any representations, warranties or promises from Landlord whatsoever, provided however the Landlord represents and warrants that, to its knowledge, the Tenant's use of the Leased Premises for office space under this Lease is in full compliance with the applicable law, regulations and zoning currently in effect.

18. SIGNS. Tenant shall not have the right to place signs on any part of the Leased Premises unless approved in advance by Landlord. It is contemplated that Tenant will have a single sign on the exterior of the Leased Premises and temporary signs from time-to-time for business events.

19. WASTE AND NUISANCE.

A. Tenant shall not commit or suffer to be committed any waste upon the Leased Premises and shall not place a load upon any floor of the Leased Premises which exceeds the weight per square foot which such floor was designed to carry. Tenant shall not commit or suffer to be committed any nuisance or other act or thing which may disturb the quiet enjoyment of any other occupant or tenant of the Township Municipal Building. Tenant shall not use or permit to be used any medium that might constitute a nuisance, such as loud speakers, sound amplifiers, phonographs, radios, televisions, or any other sound producing or other device which will carry sound or odors outside the Leased Premises. Tenant agrees that business machines and mechanical equipment used by Tenant which cause vibration or noise that may be transmitted to the building or buildings comprising the Township Municipal Building or to the Leased Premises, to such a degree as to be reasonable objectionable to Landlord or to any occupant, shall be placed and maintained by Tenant at its expense in setting of cork, rubber or spring-type vibration isolators sufficient to eliminate such vibrations or noise.

B. Tenant shall not perform any acts or carry on any practices which may injure the building or be a nuisance to other tenants, neighbors and business invitees of Tenant and the general public in the Township Municipal Building, parking areas or other common areas.

20. DAMAGE OR DESTRUCTION. If the Municipal Building is damaged by fire or other casualty that, in Landlord's reasonable judgment substantial alteration or reconstruction of the building shall be required, or if the Leased Premises has been damaged, Landlord may, at its option, terminate this Lease by notifying Tenant in writing of such termination within sixty (60) days after the date of such casualty. Such termination shall be effective as of the date of fire or casualty with respect to any portion of the Leased Premises that was rendered untenable, and secondly, as of the effective date of termination specified in Landlord's notice with respect to any portion of the Leased Premises that remains tenantable. If this Lease is not so terminated by Landlord, Landlord shall proceed with reasonable diligence to restore the Leased Premises and the building, and minimum rent shall abate from the date of the casualty.

21. SUBORDINATION TO MORTGAGE. All mortgages which now or in the future affect the building have priority over this Lease. This means that the holder of a mortgage may end this Lease on a foreclosure sale. The Tenant shall sign all papers needed to give any mortgage priority over this Lease. If Tenant refuses, Landlord may sign the papers on behalf of the Tenant.

22. REMEDIES OF LANDLORD UPON TENANT'S DEFAULT.

A. Tenant agrees that if any rent or any charges herein included as rent shall remain unpaid on any day on which the same ought to be paid, then Landlord or any person acting under Landlord, may enter the Leased Premises and without further demand proceed by distress and sale of the goods there found to levy the rent and all other charges herein payable as rent, and all costs and officer's commissions, including watchmen's wages and further including a sum equal to five (5%) percent of the amount of the levy as commissions to the constable or other person making the levy, shall immediately attach and become a part of the claim of said Landlord for rent and any tender of rent without said costs, commissions and charges made after the issue of a warrant of distress shall not be sufficient to satisfy the claim of said Landlord. Tenant hereby expressly waives the benefit of all laws now made or that may hereafter be made regarding any limitation as to the goods upon which, or the time within which distress is to be made after removal of goods, and further relieves the Landlord of the obligation of proving or identifying or appraising such goods and said Tenant hereby agrees to leave no goods of any kind for use on the Leased Premises with the understanding that such goods shall be exempt from levy for rent and other charges herein reserved as rent, it being the purpose and intent of this provision that all goods of Tenant, whether upon the Leased Premises or not, shall be liable to distress for rent. Tenant waives in favor of Landlord all rights under the Landlord and Tenant Act of 1951, and all supplements and amendments thereto that have been or may hereafter be passed, and authorizes the sale of any goods distrained for rent at any time after five (5) days from said distraint without any appraisal and/or condemnation thereof. Tenant further waives the right to issue a Writ of Replevin under the Laws of the State of Pennsylvania now in force or which may be hereafter enacted, for the recovery of any articles and goods seized under a distress for rent or levy upon execution for rent, damages or otherwise, and all waivers mentioned herein are hereby extended to apply to any such action. In addition to the foregoing, Landlord shall have the immediate right of re-entry and may remove all persons and property from the Leased Premises, using as much force as necessary and such property may be removed and stored in a public warehouse at the cost of and for the account of Tenant, all without service of notice or resort to legal process and without being deemed guilty of trespass or becoming liable for any loss or damage which may be occasioned thereby.

B. Should Landlord elect to re-enter the Leased Premises as provided in this Lease, or should it take possession pursuant to legal proceedings or pursuant to any notice provided for by law it may either terminate this Lease or it may from time-to-time without terminating this Lease, make such alterations and repairs as may be necessary in order to relet the Leased Premises or any part thereof for such term or terms (which may be for a term extending beyond the term of this Lease) and at such rental or rentals and upon such other terms and conditions as Landlord in its sole discretion may deem advisable; upon each such reletting all rentals received by the Landlord from such reletting shall be applied, first to the payment of any indebtedness other than rent due hereunder from Tenant to Landlord; second, to the payment of any costs and expenses of

such reletting, including, brokerage fees payable by Landlord to its agent under both the existing letting hereunder and the reletting, and attorney's fees and of costs of such alterations and repairs; third, to the payment of rent due and unpaid hereunder and the residue, if any, shall be held by Landlord and applied in payment of future rent as the same may become due and payable hereunder. If such rentals received from such reletting during any month be less than that to be paid during that month by Tenant hereunder, Tenant shall pay any such deficiency to landlord. Such deficiency shall be calculated and paid monthly. No such re-entry or taking possession of said premises by Landlord shall be construed as an election on its part to terminate this Lease unless the termination thereof be decreed by a court of competent jurisdiction. Notwithstanding any such reletting without termination, Landlord may at any time thereafter elect to terminate this Lease for such previous breach.

C. Tenant further agrees and it is hereby made a condition of this Lease, or any extension thereof, that if Tenant shall commit any of the breaches enumerated in Section 25 hereof, then Landlord, in the event of any such breach or breaches, at its sole option, may give Tenant a Notice of Intention to end the term of this Lease at the expiration of five (5) days from the service of such Notice of Intention, and upon the expiration of said five (5) day period this, Lease and the term and estate hereby granted (whether or not the term shall theretofore have commenced) as well as all of the right, title and interest of the Tenant hereunder shall wholly cease and expire and become void in the same manner and with the same force and effect (except as to Tenant's liability) as if the date fixed in such notice were the date herein originally specified for the expiration of the term herein demised; and Tenant shall then immediately quit and surrender to Landlord the Leased Premises, including, any and all buildings and improvements thereon, and Landlord may enter into and repossess the Leased Premises by summary proceedings, detainer, ejectment, or otherwise and remove all occupants thereof and at Landlord's option, any property thereon without being liable to indictment, prosecution of damage therefore.

D. Should Landlord at any time terminate this Lease for any breach hereof or exercise its right of re-entry hereunder, then, in addition to any other remedies it may have, Landlord may recover from Tenant all damages it may incur by reason of such breach, including the cost of recovering the Leased Premises, reasonable attorney's fees and the amount of rent and charges equivalent to rent reserved in this for the remainder of the stated term, all of which amounts shall be immediately due and payable from Tenant to Landlord and Landlord shall thereafter pay to Tenant, at such time or times as Landlord shall be in receipt of the same, the rent for the Leased Premises for the remainder of the stated term collected from tenants thereafter using the premises, up to the amount of the rent reserved which has theretofore been collected from Tenant, less costs of reletting, including brokerage commissions, attorney's fees, costs incurred in making repairs, replacements or decorations in the Leased Premises, advertising expenses and all other costs and expenses incidental or consequent to such reletting. It is hereby further understood that any such reletting may be for a period shorter or longer than the remaining term of this Lease, but in no event shall Tenant be entitled to receive any excess of such net rents over the sums payable by Tenant to Landlord hereunder, nor shall Tenant be entitled to credit in respect to any net rents from such a reletting (except to the extent that such net rents are actually received by Landlord). Landlord shall in no event be responsible or liable for any failure to relet the Leased Premises or any part thereof, nor for failure to collect the rental therefore under such reletting.

E. In case suit shall be brought for recovery of possession of the Leased Premises, for the recovery of rent or any other amount due under the provisions of this Lease, or because of the breach of any other amount due under the provisions of this lease, or because of the breach of any other covenant herein contained on the part of Tenant to be kept or performed, and a breach shall be established, Tenant shall pay to Landlord all expenses incurred therefore, including, all court costs and reasonable attorney's fees.

F. In the event of any default hereunder, Tenant agrees that thereupon and in such event the whole rent reserved for the balance of the term and all other sums payable hereunder as rent for the balance of the term or any part thereof shall immediately become due and payable in advance, and Landlord may immediately proceed to distain, collect,, confess judgment or bring action for the said whole rent or such part thereof provided for in case of rent in arrears, or may file a proof of claim in any bankruptcy or insolvency proceedings for such rent, or Landlord may institute any other proceedings, whether similar to the foregoing or not, to enforce payment thereof.

G. In the event Tenant breaches or threatens to breach this Lease prior to possession, in addition to any other rights accruing to Landlord by operation of law or equity, by or under any legal proceedings, or by the provisions of this Lease, Landlord may cancel this Lease by giving Tenant five (5) days written notice of its intent to do so whereupon all security deposits will be retained by Landlord as liquidated damages and Landlord, at its option, may proceed to relet the Leased Premises with no liability or obligation to Tenant whatsoever. This Section shall be self-operative and no further instrument of cancellation shall be required of Tenant and Landlord.

H. It is further agreed that in the event of a breach or threatened breach by Tenant of any of the agreements, conditions, covenants or terms hereof, Landlord shall have the right to injunctive relief to restrain the Tenant and the right to invoke any remedy allowed by law or in equity whether or not other remedies, indemnity or reimbursements are herein provided. It is further agreed that each and every right and remedy of Landlord provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Landlord of any one or more of the rights or remedies provided for in this Lease, or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by Landlord or any or all other rights or remedies provided for in this Lease or now or hereafter existing at law of in equity or by statute or otherwise.

23. QUIET ENJOYMENT. Landlord does covenant that Tenant on paying the rent and performing the covenants aforesaid shall and may peaceable and quietly have, hold and enjoy the said Leased Premises during all terms of this Lease.

24. WAIVER. Neither Landlord nor Tenant shall be deemed to have waived any provisions of this Lease, including breach of any term, covenant, provision of this Lease, unless the same has been specifically waived by Landlord or Tenant, as the case may be, in a writing executed by an authorized officer of Tenant or Landlord. Any waiver of a breach shall not be deemed to be a waiver of any subsequent breach of the same or any other term, covenant, or condition herein contained.

25. NOTICES. Whenever any demand, request, approval, consent or notice (“Notice”) shall or may be given by one party to the other, Notice shall be addressed to the parties at their respective addresses set forth as follows:

Notice to Landlord shall be addressed to: Township Manager
Township of Radnor
301 Iven Avenue
Wayne, PA 19087

Notice to Tenant shall be addressed to: PAISBOA
301 Iven Avenue
Wayne, PA 19087

Any such notices shall be and delivered by a nationally recognized overnight express courier (e.g.: FedEx), or registered or certified mail return receipt requested, postage prepaid. The date of actual receipt shall be deemed the date of service of Notice. In the event an addressee refuses to accept delivery, however, then Notice shall be deemed to have been served on either (i) the date delivery is refused, (ii) the next business day in the case of delivery by overnight courier, or (iii) three (3) business days after mailing the notice in the case of registered or certified mail. Either party may, at any time, change its Notice address by giving the other party Notice, in accordance with the above, stating the change and setting forth the new address.

26. RECORDING. Neither this Lease nor any memorandum thereof shall be recorded without the written consent of Landlord and Tenant.

27. SURRENDER AND HOLDOVER.

A. Tenant, upon expiration or earlier termination of this Lease, or any renewal or extension hereof, either by lapse of time or otherwise, agrees peaceably to surrender to Landlord the Leased Premises in “broom-clean” condition and in good repair. In the event that Tenant shall fail to surrender the Leased Premises, Landlord in addition to all other remedies available to it hereunder, shall have the right to receive, as liquidated damages for all the time Tenant shall so retain possession of the Leased Premises or any part thereof, an amount equal to twice the minimum rent, provided, however, that nothing contained in this section shall be deemed or construed as conferring upon Tenant a right to remain in possession of the Leased Premises beyond the expiration or termination of the Lease, or any extension or renewal hereof.

B. In the event Tenant shall remain in possession of the Leased Premises with Landlord’s consent but without having executed a new Lease or an extension or renewal of the within Lease, then Tenant shall be deemed to be in occupancy and possession of the Leased Premises as a Tenant from month to month, subject to all the other terms, conditions, provisions and obligations of this Lease insofar as the same are applicable to a month to month tenancy. In the event that there occurs such consensual holdover as aforesaid, and if either party thereafter

desires to terminate said occupancy at the end of any one month period following the expiration date of the term of this Lease, the parties so desiring to terminate the same shall give the other party at least thirty (30) days written notice to that effect.

28. WAIVER OF LIENS. Tenant agrees that in the event that the Landlord gives written approval and permits any alterations or repairs to be made to the Leased Premises, that before any work is started or performed, a Waiver of Liens shall be prepared by the Landlord at the Tenant's expense and signed by the contractor and/or materialmen and the Landlord. That said Waiver of Liens shall be filed of record at the Tenant's expense in accordance with the Mechanic's Lien Laws of the Commonwealth of Pennsylvania. The parties hereto agree that a Waiver of Liens will only be required where the improvements or repairs are in excess of Five Thousand (\$5,000.00) Dollars.

29. COVENANTS RUN TO HEIRS. It is hereby covenanted and agreed between the parties hereto that all covenants, conditions, agreements, and undertakings in this Lease contained shall extend to and be binding on the respective successors and assigns of the respective parties hereto and the same as if they were in every case named and expressed.

30. LIMITATION OF LANDLORD'S LIABILITY.

A. Landlord shall have absolutely no personal liability with respect to any provision of this Lease, or any obligation or liability arising therefrom or in connection therewith unless such liability is the result of Landlord's or Landlord's agents or invitees negligent act(s) or omissions.

B. All property (whether real, personal or mixed) at any time located in or upon the Property shall be at risk of the Tenant only, and Landlord shall not become liable for any damage to said property or to Tenant, or to any other person or property caused by water leakage, steam, sewage, gas or odors or to any damage whatsoever done or occasioned by or from any boiler, plumbing, gas, water, steam or other pipes, or any fixtures or equipment or appurtenances whatsoever, unless said damages are a result of Landlord's or Landlord's agents or invitees negligence or act(s) or omissions.

31. NO MODIFICATION. This Lease is intended by the parties as a final expression of their agreement as a complete and exclusive statement of the terms thereof. All prior negotiations, considerations and representations between the parties (oral or written) having been incorporated herein. No course of proper dealings between the parties or their officers, employees, agents or affiliates shall be relevant or admissible to supplement, explain or vary any of the terms of this Lease. No representations, understandings, agreements, warranties or promises with respect to the Leased Premises, the Property, the Adjacent Parcel and/or the Building or with respect to past, present or future activities, tenancies, rents, expenses, operations, or any other matter have been made or relied upon in the making of this Lease, other than those specifically set forth herein. Except as otherwise provided under this Lease, the Property is being delivered as is. This Lease may only be modified, or a term thereof waived, by a writing signed by an authorized officer of both Tenant and Landlord.

32. SEVERABILITY. If any term or provision of this Lease, or the application thereof

to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be enforced to the fullest extent permitted by law.

33. RELATIONSHIP OF PARTIES. This Lease shall not create any relationship between the parties other than that of Landlord and Tenant.

34. ENVIRONMENTAL MATTERS.

A. Tenant shall not cause or allow the generation, use, treatment, storage, emission, spill, release, discharge or disposal of Hazardous Substances (as hereinafter defined) existing on or near the Property, except that Tenant may handle waste generated from Tenant's operations provided the same is stored, handled and disposed of in accordance with all applicable laws.

B. Notwithstanding anything to the contrary contained in this Lease, Tenant shall not be responsible for the clean-up or remediation of any Hazardous Substances existing on or near the Property on or before the date of this Lease.

C. Tenant will indemnify and hold harmless Landlord, its successors and assigns, from and against any and all liabilities, actions, demands, penalties, losses, costs or expenses (including, without limitation, reasonable attorney's fees, consultants' fees and remedial costs), suits, costs of any settlement or judgment and claims which may be paid, incurred or suffered by Landlord as a result of the presence on or under the Property of Hazardous Substances, which presence is due to any act or omission of Tenant which is (1) negligent, (2) unlawful, or (3) in violation of Tenant obligations pursuant to this Lease. Neither Landlord nor Tenant shall be liable under this Subsection C for the acts or omissions of third parties.

D. "Hazardous Substances" shall mean hazardous or toxic substances, wastes, materials, pollutants and contaminants which are regulated by or included in any law, rule, regulation, or ordinance, enacted, issued or promulgated by any federal, state or local government entity or authority having jurisdiction over the Building, the Property or Tenant's business therein.

35. AUTHORSHIP. Neither party to this Lease shall be benefited or burdened by any rule of document interpretation or construction that otherwise would construe a document or provision against the interest of the author of that document or provision.

36. CAPTIONS. The captions, headings, article and section numbers, and index appearing in this Lease have been inserted only for convenience of reference and are intended in no way to define, limit, construe, or circumscribe the scope or intent of the sections or articles designated thereby nor in any way to affect this Lease.

37. ACCORD AND SATISFACTION. Payment by Tenant or receipt by Landlord of a lesser amount of rent or other charges herein stipulated shall be deemed to be on account of the earliest stipulated rent or other charges, and no endorsement or statement on any check or any

letter accompanying any check payment as rent. Other charges shall be deemed an accord and satisfaction, and Landlord shall accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or other charges or pursue any other remedy in this Lease against Tenant.

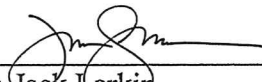
38. GOVERNING LAW. This Lease shall be construed in accordance with the laws of Pennsylvania. If any provision of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease shall not be affected thereby and each provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed and their respective seals thereunto affixed as of the day and year first above written.

WITNESS:



LANDLORD: RADNOR TOWNSHIP

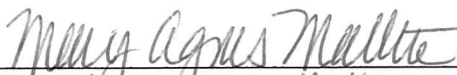
By: 

Name: Jack Larkin
Title: President, Board of Commissioners

WITNESS:



TENANT: PHILADELPHIA AREA SCHOOL
BUSINESS OFFICERS ASSOCIATION

By: 

Name: Mary Agnes Naiter
Title: President and CEO

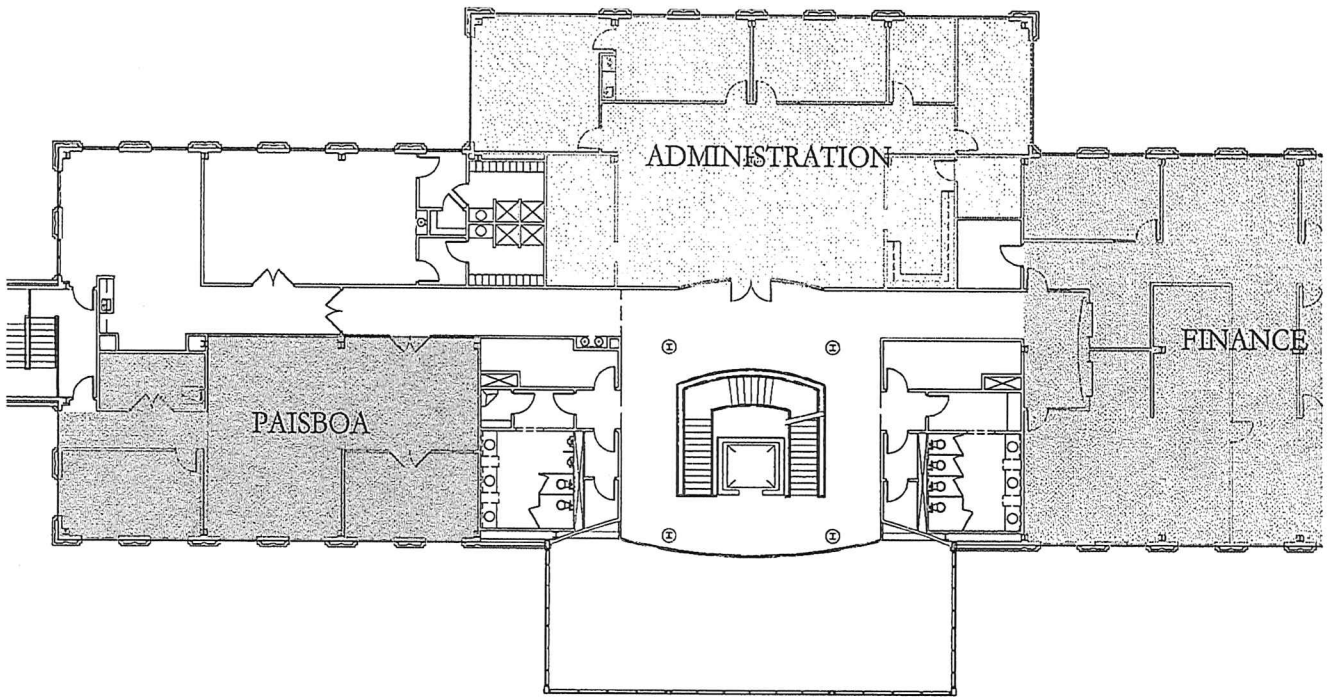


EXHIBIT
tabbies' A
TO LEASE