

LEASE ABSTRACT

License Agreement — Garage Bays at 1-3 Main St, Purdy's, NY 10578

Document Ref: HYXVM-NFOPP-LSAFG-HCWYD • Fully Executed: May 8, 2025

NOTE: This is a License Agreement, not a lease. The parties expressly disclaim any landlord-tenant relationship. Payments are not deemed rent.

PARTIES

Licensor	JBPM LLC (Joshua Barrow, Managing Member) 10 David Drive, North Salem, NY 10560
Licensee	Bryan Belanger (personally) 22 Harris Rd., Katonah, NY 10536
Date of Agreement	May 5, 2025
Fully Executed	May 8, 2025

PREMISES & USE

Licensed Premises	All 4 garage bays behind 1-3 Main St, Purdys, NY 10578, plus one exterior parking spot closest to the southernmost bay.
Condition	Accepted "as-is." Licensor has no obligation to perform any work.
Permitted Use	Personal garage only. No other use permitted.
Exclusivity	Licensee does NOT have exclusive use. Licensor may use the premises at any time.
Outside Storage	No storage permitted outside the four bays, except one vehicle in the designated exterior parking spot.

TERM

Commencement Date	May 6, 2025
Expiration Date	June 30, 2027 (11:59 PM)
Option to Extend	One additional year: July 1, 2027 – June 30, 2028 at \$1,650/month. Licensee must request in writing no later than 90 days prior to original expiration.
Termination Right	Licensor may revoke this license at any time, for any reason, upon 30 days' written notice. This creates no estate for the Licensee.
Vacate Upon Termination	Licensee must vacate within 30 days of notice of termination.

LICENSE FEE & FINANCIAL TERMS

Prorated First Month	May 6 – May 31, 2025: \$1,330.65
Monthly Fee	June 1, 2025 – June 30, 2027: \$1,650.00/month

Option Year Fee	\$1,650.00/month (July 1, 2027 – June 30, 2028)
Due Date	1st day of each calendar month
Payment Method	Zelle
Late Fee	\$200.00 per day, beginning on the 6th day after any missed payment
Security Deposit	\$1,650.00 (one month's fee), paid upon execution
Holdover Fee	2x the monthly License Fee for each month (or partial month) of holdover

UTILITIES & SERVICES

Water	Provided by Licensor (non-lavatory use)
Electricity	Paid 100% by Licensee. Single meter for all 4 bays. Billed through Licensor's account for full reimbursement.
Heat	Not included. Licensee may use an electric heater subject to Licensor's approval and ongoing discretion. Licensor may revoke approval at any time.
Garbage Removal	Licensee's sole responsibility

INSURANCE

General Liability	\$1,000,000 combined single limit per occurrence (bodily injury/death/property damage)
Personal Property	Fire and extended coverage (renter's insurance) for full replacement cost of Licensee's property
Additional Insureds	JBPM LLC, Westwind Partners LLC, and Joshua and Johna Barrow must be named on all policies
Certificates	Due at execution; renewals due 30 days before expiration
Cancellation Notice	30 days' written notice required (10 days for non-payment of premiums)

REPAIRS, MAINTENANCE & ALTERATIONS

Maintenance Obligation	Licensee maintains premises in existing condition at its sole cost and expense
Prohibited Activities	No grease, oil, paint, or chemical spillage. No fumes through exterior walls without Licensor approval. No overspray. No noxious fumes affecting neighboring residences.
Damage Liability	Licensee liable for repair/replacement costs arising from its negligence or that of its agents, employees, guests, or invitees
Alterations	No installations, changes, or improvements without Licensor's prior written consent (Licensor's sole discretion)

KEY PROVISIONS

Assignment / Sublicense	Strictly prohibited. Licensee may not assign, sublicense, sublet, or permit any third-party use.
Licensor Access	Licensor may enter at all reasonable times upon reasonable prior notice
Default Cure Period	2 business days' written notice to cure. If uncured, Licensor may issue 2-business-day cancellation notice.
Licensee Termination Right	Licensee may terminate if premises become unusable due to damage or destruction, upon written notice effective as of the damage date.
Surrender Notice	Licensee must give 90 days' written notice of intent to vacate at expiration
Personal Guarantee	Licensee personally guarantees all obligations; survives expiration of the Agreement
Governing Law	State of New York
Jury Trial	Waived by both parties
Amendments	Must be in writing signed by both parties; no oral modifications
Brokers	None. Both parties represent no broker was involved.
Notices	By registered/certified mail or overnight courier. Licensor's counsel: Joshua Deutsch, Esq., 79-37 Myrtle Ave, Glendale, NY 11385
Subordination	Agreement is subordinate to all ground leases and mortgages affecting the property

This abstract is a summary only and is not a substitute for review of the full License Agreement.