

FIRST AMENDMENT TO LEASE

4/30/2025

THIS FIRST AMENDMENT TO LEASE (the "Amendment") is effective as of April \_\_, 2025 and is entered into by and between SAGAMORE AK PROPERTY COMPANY, LLC ("Owner"), and LOWER EAST SIDE ATHLETIC, INC ("Tenant").

RECITALS

A. Owner and Tenant entered into that certain agreement of Lease dated March 17, 2025 (the "Lease"), pursuant to which Tenant leases from Owner that certain commercial condominium unit of the 199-201 Chrystie Street Condominium, located on the ground floor of the building known as 199 Chrystie Street, New York, NY 10002 (the "Demised Premises"), and being more particularly described in the Lease. Capitalized terms not defined in this Amendment shall have the meanings given to them in the Lease.

B. Owner and Tenant desire to amend and confirm the Rent Commencement Date, Expiration Date, as well as the dates of the Option Term (if exercised) and certain other dates, timeframes, and related rights, obligations, and terms as set forth in the Lease, upon and subject to the terms and conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual agreements of the parties herein, the parties hereby agree as follows:

1. Lease Dates The parties acknowledge that the Commencement Date of the Lease is March 17, 2025, and the Expiration Date of the Lease is March 16, 2035, and the parties further agree as follows:

(a) The first three (3) sentences of Section 43(b) are hereby deleted in their entirety and replaced with the following:

"Subject to Tenant's compliance with the terms of this Lease and the terms and provisions of Article 45 hereof, and provided that Tenant is not and has not been in default hereunder, Tenant shall not be obligated to pay any base rent ("**Base Rent Abatement**") from the Commencement Date through December 26, 2025 (such date the "**Base Rent Abatement Expiration Date**" and the period between the Commencement Date and the Base Rent Abatement Expiration date the, "**Base Rent Abatement Period**"). For the avoidance of any doubt all additional rent shall continue to be payable by Tenant during the Base Rent Abatement Period. The one (1) month of base rent paid upon execution of this Lease is being applied to the rent payable due and owing on January 1, 2026, which is the first day of the first full month following the expiration of the Base Rent Abatement Period. Rent for the portion of the month commencing on the day immediately following Base Rent Abatement Expiration Date (such date being the, "**Rent Commencement Date**") through December 31, 2025, shall be due and payable on February 1, 2026, together with the full monthly installment of Base Rent due on such date."

(b) The fifth sentence of Section 45(a)(i) beginning with "The actual issuance of. . ." is hereby deleted in its entirety.

(c) Section 45(a)(ii) (including the entirety of subsections (A)&(B) thereof) and Section 45(a)(iii) are hereby deleted in their entirety.

(d) The reference to "\$130,000.00" in the second sentence of Section 45(b) is hereby deleted and replaced with "\$120,000.00".

(e) The first sentence of Section 45(b)(v) is hereby deleted in its entirety and replaced with the following:

“Tenant shall be solely responsible for all costs and expenses incurred by Tenant in connection with Tenant’s procurement of Tenant’s Initial Work Permits and/or any other permits, it being agreed and understood that such costs and expenses shall not be funded through Owner’s Contribution.”

(f) The reference to “\$165,000.00” in the second sentence of Section 45(b)(v) is hereby deleted in its entirety and replaced with “\$159,310.00”.

(g) With respect to Section 45(f), the words, “(including without limitation during the Initial Procurement Period)” are hereby deleted in their entirety.

2. Representations and Warranties. Owner and Tenant represent and warrant to each other respectively that they have the requisite power and authority to enter into this Amendment; that all necessary and appropriate approvals, authorizations and other steps have been taken to effect the legality of this Amendment; that the signatories executing this Amendment on behalf of Owner and Tenant have been duly authorized and empowered to execute this Amendment on behalf of Owner and Tenant, respectively; and that this Amendment is valid and shall be binding upon and enforceable against the Owner and Tenant and their respective successors and assigns and shall inure to the benefit of Owner and Tenant and their respective successors and assigns.

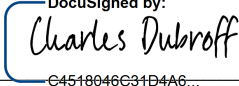
3. Ratification of Lease; Counterparts. The Lease, as modified by this Amendment, remains in full force and effect, and Owner and Tenant hereby ratify the same. Except as expressly modified by this Amendment, the terms and conditions of the Lease shall remain unmodified and in full force and effect. This Amendment shall be binding upon and inure to the benefit to the parties and their respective successors and assigns. This Amendment may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and is intended to be binding when all parties have delivered their signatures to the other parties. Signatures may be delivered by facsimile or electronic transmission. All counterparts shall be deemed an original of this Amendment.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have entered into this Amendment to be effective as of the day and year first written above.

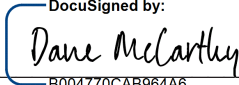
**OWNER:**

Sagamore AK Property Company LLC

By:  \_\_\_\_\_  
Name: Charles Dubroff  
Title: Owner

**TENANT:**

Lower East Side Athletic, Inc.

By:  \_\_\_\_\_  
Name: Dane McCarthy 4/30/2025  
Title: Owner