

AGREEMENT

This Agreement (this "Agreement"), dated as of the _____ day of February, 2021 (the "Effective Date"), is entered into between GMA ACCESSORIES INC. d/b/a Capelli Sport, a New York corporation, with its principal place of business located at 3 Empire Boulevard, South Hackensack, New Jersey 07606 ("GMA"). and the CITY OF HACKENSACK BOARD OF EDUCATION, body corporate and a New Jersey [ENTITY TYPE], having an address at 191 Second Street, Hackensack, New Jersey 07601("BOE" and, collectively with GMA, the "Parties").

WHEREAS, BOE is a governmental authority and instrumentality of the State of New Jersey which controls, governs and operates the Hackensack School District (the "School District") and is the current owner of record to the premises located at 135 1st Street, Hackensack, New Jersey 07601, identified as Block 11, Lots 238.03, 238.04, 234.02, and 234.01 (the "Property").

WHEREAS, the Property is improved by the Hackensack High School building and related facilities (the "High School");

WHEREAS, a portion of the outdoor facilities at the High School are used for sport-related activities, including, but not limited to, grass soccer, baseball and softball fields for the High School sport teams (the "Outdoor Sports Facilities");

WHEREAS, GMA intends to develop and construct two (2) artificial turf soccer fields and related installations at the Outdoor Sports Facilities (the "Project") in exchange for certain usage and other rights as further described below;

WHEREAS, the Parties agree that the Project will greatly enhance, and improve the use and enjoyment of the Outdoor Sports Facilities, while minimizing future maintenance costs thereof, and will, further, provide improved recreational opportunities on the Property which serve to substantially enhance the School District's beneficial use of the Property;

WHEREAS, the Parties desire to enter into this Agreement to define and describe the Project and each Party's rights and obligations with respect to the development thereof, as well

as all the rights and obligations of the Parties upon completion of the Project and the subsequent use of the improved Outdoor Sports Facilities; and

WHEREAS, GMA intends to convey to BOE, and BOE intends to accept the improvements resulting from the Project for the consideration, and upon the terms and conditions, hereinafter set forth.

NOW, THEREFORE, and in consideration of the mutual covenants, agreements and conditions set forth herein, together with other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto, intending to be bound, hereby covenant and agree as follows:

1. GMA’S OBLIGATIONS WITH RESPECT TO THE PROJECT.

1.1 **Improvements.** GMA, acting by and through Contractor (as hereinafter defined) and its subcontractors, agents and consultants, shall design, engineer, construct and complete the Project, which shall consist of two (2) Shaw Turf soccer fields, as well as associated remote controlled Musco outdoor sports lighting in the Outdoor Sports Facilities (collectively the “Improvements”). The cost of the Project, not to exceed \$3,000,000.00, shall be borne solely by GMA, except as set forth hereinafter. Upon completion, the Improvements are to be principally used for soccer, baseball and softball activities.

1.2 **Uniforms.** During the License Term (as hereinafter defined in Section 3.1), GMA will donate Capelli Sport® uniforms to the boys’ and girls’ High School and Hackensack Middle School soccer teams, one uniform set per player, on an annual basis.

1.3 **Design, Engineering and Project Administration.** GMA shall cause the procurement of all equipment and labor, and coordinate, administer, supervise, and cause the completion of the Project, including planning, preparation, design, engineering, and architectural work, and all other non-construction activities

required for the construction of the Project in accordance with the agreed upon plans and specifications and all governmental requirements relating to the Improvements.

- 1.4 **Soil and Gravel Removal.** All material, including but not limited to top soil, gravel, and rock removed from the Property, shall be transported by Contractor to an area designated by the BOE for disposal. Notwithstanding any other provision in this Agreement to the contrary, any and all disposal costs herein shall be at BOE's sole cost and expense.
- 1.5 **Contractor.** GMA shall engage the services of AGE Group Construction, Inc. as general contractor ("Contractor") for the Project and Improvements, and Contractor shall have the absolute right to subcontract the work on the Project.
- 1.6 **Plans.** GMA shall submit the proposed plans and specifications for the Improvements to a licensed engineer designated by BOE for review and approval, which approval shall not be unreasonably withheld or delayed.
- 1.7 **Insurance.** GMA shall obtain and maintain, or cause the Contractor and its subcontractors to obtain and maintain, insurance coverage throughout the Project, at its sole cost and expense, consistent with BOE's reasonable requirements and obtain and keep on file certificates of insurance for each contract and major subcontract evidencing that each such party is insured and that BOE has been named as an additional insured.
- 1.8 **Compliance.** The Project, as well as the Improvements, shall comply with all applicable law and GMA shall cooperate with BOE in seeking any required governmental or quasi-governmental approvals or permits as may be necessary to complete the Project, including any required Hackensack Planning Board proceedings. BOE shall serve as the applicant in any of the required applications and shall diligently pursue the issuance thereof, and any and all permit or license application fees shall be the sole responsibility of BOE.

1.9 Replacement. GMA shall replace the synthetic turf installed in connection with the Project, if necessary, no less frequently than each twelve (12) year period after Final Acceptance (as hereinafter defined).

2. DUE DILIGENCE INVESTIGATION.

2.1 Due Diligence Investigation. GMA, together with its authorized agents, representatives, consultants and engineers (collectively, the "GMA's Consultants") shall have the right, at its sole cost and expense and within sixty (60) days after the Effective Date hereof (the "Due Diligence Period"), to conduct or cause to be conducted any and all tests, inspections, reviews, assessments or evaluations of the Property, including without limitation engineering, topographic, soils, zoning, wetlands and environmental inspections and economic feasibility and financial availability analyses (collectively, the "Inspections"), as GMA deems necessary, desirable or appropriate in order to determine, in GMA's sole and absolute discretion, whether the Project is suitable for development and construction by GMA. Prior to entering the Property, GMA shall provide BOE with reasonable notice and BOE shall be entitled to have a representative present at all times during each inspection. Simultaneously with the execution of this Agreement, BOE shall, upon request by GMA and/or GMA's Consultants and at no cost to GMA, provide all title, survey, plans, specifications, records, engineering and environmental information and other materials or documents relating to the Property in the possession or within the control of BOE, for the purpose of conducting the Investigations.

2.2 If GMA has been proceeding with its Inspections in a diligent manner, and notwithstanding the foregoing, has not completed its Inspections by the expiration of the Due Diligence Period, then GMA shall have the right, in its sole and absolute discretion, to extend the Due Diligence Period for an additional forty-five (45) days, (the "Extended Due Diligence Period"), upon written notice to BOE. The Extended Due Diligence Period and the Due Diligence Period are hereinafter together referred to as the "Due Diligence Period."

- 2.3 GMA shall hold BOE harmless from and against any and all loss, cost or damage arising out of or related to the exercise by GMA of its rights under this Section 2. Upon request, Purchaser will provide Seller with evidence of property and liability insurance with respect to GMA's Consultants utilized in performing the Inspections under which BOE is named as an additional insured.
- 2.4 **Termination Right.** In the event GMA is not satisfied with any of the results of the Inspections, GMA may, in its sole and absolute discretion, terminate this Agreement upon written notice to BOE delivered within ten (10) days after the expiration of the Due Diligence Period. In the event GMA shall so terminate this Agreement pursuant to this Section 2.4, GMA shall restore the Property to its condition immediately prior to the Inspections (which obligation shall survive the termination of this Agreement) and upon such restoration of the Property, neither party shall have any further rights or obligations hereunder except as otherwise expressly provided herein. In the event this Agreement is terminated, GMA will promptly return to Seller any and all documents obtained from BOE during the Due Diligence Period.

3. **RIGHTS AND OBLIGATIONS OF THE PARTIES.**

- 3.1 **GMA's Right to Use the Outdoor Sports Facilities.** In consideration for GMA's construction and donation of the Improvements to BOE, Cedar Stars Academy LLC ("CSA") shall have the priority right to use the Outdoor Sports Facilities during the specified times ("Priority Usage") in accordance with the schedule set forth in Exhibit A annexed hereto and made a part hereof, and without payment of any license, permit, rent or fees of any kind whatsoever, for a period of thirty-five (35) years from the date of Final Acceptance of the Project (the "License Term"). Access by CSA to any other High School buildings or facilities shall be limited to persons preauthorized by CSA and as subsequently mutually agreed upon by BOE and CSA, and CSA shall take reasonable precautions to prevent intrusion by unauthorized persons.
- 3.2 **Non-priority Usage.** In addition to Priority Usage of the Outdoor Sports Facilities, CSA shall have the right and license to use, on a non-priority basis, and subject to

the provisions of Section 3.3 below, the Outdoor Sports Facilities as well as the High School football field and indoor basketball gymnasium, and the Hackensack Middle School outdoor synthetic turf field and indoor basketball gymnasium located at 360 Union Street, Hackensack, NJ 07601 (collectively, the “Additional Facilities”). For purposes hereof, such non-priority usage shall mean the right and license to use such facilities when they are not in use by the High School or Middle School (the “Non-Priority Usage”). There shall be no license, rent or fee of any kind to be paid by CSA for the Non-Priority Usage. Non-Priority Usage right of CSA shall be subject to reasonable schedule coordination, in good faith, with the BOE and/or its designated representative.

3.3 Notwithstanding any other provision to the contrary, throughout each year during the Term, BOE and CSA shall mutually agree, in good faith, to modify solely that portion of CSA’s Non-Priority Usage schedule as pertains to the indoor basketball gymnasiums located at the High School, as well as the Middle School (collectively, the “Basketball Gyms”) in order to accommodate other isolated and/or non-sporting events (collectively, the “Special Events”), and provided that such Special Events do not exceed six (6) times per year in the aggregate. The City of Hackensack (the “City”) may schedule Special Events in the Basketball Gyms during Non-Priority Usage times, as is necessary, and subject to coordination between BOE or its designated agent, the City and CSA. During said Special Events by the City, CSA shall have the right to share usage of the Basketball Gyms with the City, and shall further have Non-Priority Usage of the Basketball Gyms on Saturdays from 1:00PM to 8:00PM, Sundays from 8:00AM to 8:00PM, and weekday evenings/nights when available.

3.4 **Access to the Improvements.** BOE shall grant access to GMA, its agents and/or representatives to the Improvements at any time provided that reasonable notice is provided to BOE. Further, BOE agrees that GMA shall have the right to control the lighting fixtures in the Improvements via remote access. BOE shall at all times provide GMA with the necessary remote access information to control said lighting fixtures.

3.5 Access to High School Restrooms, Parking Lots and Electric Controls. During any and all Priority and Non-Priority Usage of the Outdoor Sports Facilities and/or Additional Facilities, CSA shall also have access to the High School indoor bathroom facilities, parking lot, and electric controls for the Musco outdoor sports lighting. CSA shall install two (2) gates in the hallway(s) outside the boys' and girls' restrooms to be accessed by CSA under this Section 3.5, and located in the first floor lobby adjacent to the High School gymnasium, for added security and crowd control. The cost of the foregoing gates shall be included in, and not in addition to, the cost of the Project set forth in Section 1.1 of this Agreement. The High School shall provide a custodian/staff member to grant access to CSA team members, coaches and other participating CSA staff members to the building to use the bathrooms and gymnasium.

3.6 Access to Middle School Restrooms, Parking Lots and Electric Controls. During any and all Non-Priority Usage of the Middle School, CSA shall also have access to the Middle School indoor bathroom facilities and parking lot. The Middle School shall provide a custodian/staff member to grant access to CSA team members, coaches and other participating CSA staff members to the building to use the bathrooms, and gymnasium.

3.7 Electric Meter and Bills. GMA shall install a separate electric meter for the Musco lights in the Improvements, and shall be responsible for payment of the electric bill for usage during the times GMA, CSA and/or its agents use the Musco lights at the High School.

3.8 GMA's Right to Install Middle School Turf Field Lighting:

- (a) GMA shall further have the right to install Musco outdoor sports lighting in the Middle School outdoor turf field, in GMA's sole discretion. In the event GMA exercises the foregoing right, then and in such event, BOE shall (a) be responsible for any approvals or permits necessary for said installation, at its sole cost and expense, (b) cooperate with GMA in the completion of the foregoing installation, and, (c) notwithstanding the provisions of Section 3.2 above, grant CSA Priority

Usage of the Middle School outdoor synthetic turf field, subject to use of said turf field by the School District for any athletic programs or marching band related activities, in which event CSA shall then have the right to simultaneous shared usage of Middle School outdoor turf field. The Parties shall mutually agree, in good faith, upon a schedule for shared usage pursuant to this Section 3.8(a), as needed.

- (b) In the event GMA installs the lighting in accordance with Section 3.8(a) above, then it shall also install a separate electric meter for the lights, and shall be responsible for payment of the electric bill for usage during the times GMA, CSA and/or its agents use the Middle School outdoor turf field.

3.9 Maintenance.

- (a) Upon substantial completion of the Project, BOE shall be solely responsible for the upkeep and maintenance of the Improvements, all associated Musco outdoor sports lighting fixtures and systems, as well as any and all future capital expenditures as may be required, subject to GMA's obligations under Section 1.8 of this Agreement.
- (b) BOE further shall, within seven (7) days said after completion of the Project and Improvements, obtain and submit to GMA proof of insurance in the minimum amount of \$2,500,000 for the full replacement cost and/or repair of the synthetic turf fields, Musco lighting system and all other Improvements, and naming GMA as additional insured.
- (c) BOE shall brush the fields comprising the Improvements once a month, weather permitting, and in accordance with GMA's instructions. Under no circumstances, however, shall BOE permit snow removal from the fields.
- (d) BOE shall be responsible for cleaning and maintenance of the bathrooms, gymnasium and locker rooms in the High School and Middle School during GMA's Priority Usage and Non-Priority Usage rights.

4. **FINAL ACCEPTANCE.** BOE shall accept title to the Improvements within seven (7) days following receipt of the Engineer Approval (as hereinafter defined) and shall thereafter be the title owner of and responsible party for the Improvements as of the date a resolution or ordinance, whichever may be required, is passed and approved by BOE ("Final Acceptance").

Prior to Final Acceptance, the BOE Engineer shall inspect the Improvements and provide the Governing Body with written approval authorizing the utilization of the Improvements (the “Engineer Approval”). The BOE Engineer shall deliver the Engineer Approval within seven (7) days of BOE’s receipt of written notice from GMA that the Improvements are complete and ready for final inspection. The BOE Engineer shall exercise reasonable discretion in making the determination as to whether to issue the Engineer Approval.

5. DELIVERIES AT FINAL ACCEPTANCE.

- 5.1 Bill of Sale, if required by law;
- 5.2 Copies of all approved plans related to the Improvements;
- 5.3 Access information for remote control of the lighting fixtures associated with the Improvements;
- 5.4 Acceptance of the Improvements approved and duly executed by BOE; and
- 5.5 Such other documents as may be reasonably requested by BOE or GMA to convey the Improvements to BOE.

6. MUTUAL COOPERATION. The Parties hereby agree to cooperate with each other in accomplishing the goals set forth in this Agreement and, to that end agree, when necessary, to consent to the filing of all applications and execute all other documents, declarations and maps required to be signed by either of them for such purpose, and that the return of said applications, documents, declarations and maps within five (5) business days of delivery to the other Party is deemed to be a reasonable opportunity to review any document required in connection hereunder.

7. MUTUAL INDEMNIFICATION. In the event that any aspect of the proposed Improvements is objected to or challenged by any unrelated third parties, the Parties mutually agree to indemnify and hold each other harmless in any proceedings as may be required to achieve the objections of this Agreement.

8. ADVERTISING/EXCLUSIVITY. The completed soccer fields comprising the Improvements shall be called “Capelli Sport® Field”. Additionally, Capelli Sport® shall have

its name and logo placed on the scoreboard and be the sole sponsor of the fields. In addition, Capelli Sport® banners shall be placed on the perimeter fencing around the fields. No other sponsor shall have its name displayed around the field or on the scoreboard.

9. **DEFAULT.** The occurrence and continuance of any one or more of the following events, beyond the expiration of any applicable grace and/or cure period provided for herein, is an "**Event of Default**" hereunder:

9.1 Monetary Default. Any breach or default by either Party involving the payment of money under this Agreement; provided, however, that before such breach or default is deemed an Event of Default, the defaulting Party: (i) shall have received notice from the aggrieved Party of such breach or default; and (ii) shall have failed to cure or remedy such breach or default within ten (10) days following such notice.

9.2 Non-Monetary Default. Any breach or default by either Party of any non-monetary covenant, duty, obligation, representation, or warranty under this Agreement; provided, however, that before such breach or default is deemed an Event of Default, the defaulting Party: (i) shall have received notice from the aggrieved Party of such breach or default; and (ii) shall have failed to cure or remedy such breach or default within thirty (30) days following the date of such notice; provided that if such default is not curable within such thirty (30) day period, it shall not be an Event of Default unless the defaulting party fails to commence such cure within such thirty (30) day period, fails to diligently and continuously pursue such a cure or remedy thereafter and in any event fails to fully cure or remedy such breach or default within ninety (90) days of such notice.

9.3 If an Event of a Default occurs under this Section 8, the non-defaulting party shall have the right to pursue its remedies at law and equity, including the right to specific performance.

10. **REPRESENTATIONS AND WARRANTIES.**

10.1 GMA hereby represents, warrants, and covenants to BOE as follows:

(i) GMA is a corporation, duly formed, validly existing, and in good standing under the laws of the State of New York, and is qualified to do business and is in good standing under the laws of the New Jersey.

(ii) GMA has all requisite power and authority, has taken all actions required by its organizational documents and applicable law, and has obtained all necessary consents, to: (i) execute and deliver this Agreement; and (ii) consummate the transactions contemplated by this Agreement. This Agreement has been duly authorized and properly executed and delivered and constitutes the valid and binding obligations of GMA, enforceable in accordance with its terms, subject to principles of equity, bankruptcy, insolvency, and other laws generally affecting creditors' rights and the enforcement of debtors' obligations.

(c) GMA's contractors are qualified and have the skill and professional competence, expertise and licenses, to undertake the obligations imposed, and to perform the Project contemplated, by this Agreement and the requirements of a project of the magnitude and scope of the Project.

10.2 BOE hereby represents and warrants to GMA as follows:

(a) BOE is a [ENTITY TYPE], duly formed, validly existing, and in good standing under the laws of the State of New Jersey, and is qualified to do business and is in good standing under the laws of the New Jersey.

(b) BOE has all requisite power and authority and has taken all actions required by its organizational documents and applicable law, and has obtained all necessary consents, to: (i) execute and deliver this Agreement; and (ii) consummate the transactions contemplated by this Agreement. This Agreement has been duly authorized and properly executed and delivered and constitutes the valid and binding obligations of BOE, enforceable in accordance with its terms, subject to principles of equity, bankruptcy, insolvency, and other laws generally affecting creditors' rights and the enforcement of debtors' obligations.

11. **SURVIVAL.** It is understood and agreed that whether or not expressly provided herein, any provision of this Agreement which, by its nature and effect, is required to be observed, kept or performed after Final Acceptance, will survive and will not be merged herein, but will remain binding upon and for the benefit of the parties hereto until fully performed, kept or observed.

12. GOVERNING LAW; JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and enforced in accordance with, the internal laws of the State of New Jersey.

Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any Superior Court sitting in Bergen County, and any appellate court from any appeal thereof, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby or the negotiation, execution or performance hereof (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) or for recognition or enforcement of any judgment relating thereto.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE NEGOTIATION, EXECUTION OR PERFORMANCE HEREOF OR THEREOF (INCLUDING ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN

CONNECTION WITH THIS AGREEMENT OR AS AN INDUCEMENT TO ENTER INTO THIS AGREEMENT).

13. **FORCE MAJEURE.** As used in this Agreement, a "Force Majeure Event" means any occurrence beyond the control of either party which causes such party to be unable to perform its obligations under this Agreement, including but not limited to strikes, lockouts, fires, war conditions, acts of God, accidents, epidemics or pandemics (including but not limited to the Covid-19 pandemic and any and all related governmental shut down orders, etc.), foreign or domestic governmental action or inaction, embargoes or shortages of raw material, fuel or transport facilities. A party shall not be liable for delays or inability to perform under this Agreement when and to the extent caused by a Force Majeure Event, and such party shall not be liable to the other party for any failure or delay in the performance of any of its obligations hereunder as is caused by such Force Majeure Event, while (a) such Force Majeure Event continues to be the cause and (b) such party continues to use commercially reasonable efforts to resume full performance of its obligations hereunder as soon as practical. Each Party shall promptly notify the other Party of the occurrence of a Force Majeure Event and describe in reasonable detail the nature of such Force Majeure Event, as well as the duration for which the party providing notice expects its ability to comply with the provisions of this Agreement to be affected thereby.

14. **NOTICES.** All notices and other communications hereunder shall be in writing and shall be deemed delivered when served by reputable, nationally recognized overnight delivery service, or via certified mail, return receipt requested, addressed to the parties as follows, or to such other address as the parties may hereinafter designate by written notice delivered in accordance herewith:

To: GMA Accessories Inc.
3 Empire Boulevard
South Hackensack, NJ 07606
Att: Paul Golden
Vice President of Development

With a Copy to:

GMA Accessories Inc.
1 East 33rd Street, 9th Floor
New York, NY 10016
Att: Lily A. Maloof
General Counsel

To: Hackensack Board of Education
191 Second Street
Hackensack, New Jersey 07601
Att: Robert Sanchez
Superintendent

With a Copy to:

Dora E. Zeno
Interim School Business Administrator

15. MISCELLANEOUS.

15.1 Further Assurances. Each party agrees to do such things, perform such acts, and make, execute, acknowledge, and deliver such documents as may be reasonably necessary and customary to carry out the intent and purposes of this Agreement, so long as any of the foregoing do not materially increase, nor materially decrease, any party's obligations hereunder.

15.2 Assignment; Successors and Assigns. BOE may not assign any of its rights or delegate any of its obligations hereunder without the prior approval of the GMA. GMA has the absolute right to assign all of its rights and obligations under this Agreement to any of its affiliates or subsidiaries. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns.

15.3 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

15.4 Attorneys' Fees.

(a) Responsibility for Fees. Each party to this Agreement shall be responsible for all costs it incurs in connection with the preparation, review, and negotiation of this Agreement and the transactions contemplated by this Agreement, including any attorneys' or consultants' fees.

(b) Prevailing Party Fees. If any action is brought by either party against the other in connection with, relating to, or arising out of this Agreement or any of the documents and instruments delivered in connection herewith or in connection with the transactions contemplated hereby, the prevailing party shall be entitled to recover from the other party its reasonable out-of-pocket costs and expenses, including, without limitation, reasonable attorneys' fees, incurred in connection with the prosecution or defense of such action.

15.5 Interpretation and Construction.

(a) Drafting Party. The parties acknowledge that, in connection with negotiating and executing this Agreement, each has had its own counsel and advisors and that each has reviewed and participated in the drafting of this Agreement. The fact that this Agreement was prepared by GMA's counsel as a matter of convenience shall have no import or significance to the construction of this Agreement. Any uncertainty or ambiguity in this Agreement shall not be construed against GMA because GMA's counsel prepared this Agreement in its final form. Any rule of construction that requires any ambiguities to be interpreted against the drafter shall not be employed in the interpretation of: (i) this Agreement; (ii) any exhibits to this Agreement; or (iii) any document drafted or delivered in connection with the transactions contemplated by this Agreement.

(b) Headings. Any captions or headings used in this Agreement are for convenience only and do not define or limit the scope of this Agreement.

(c) Singular or Plural. The singular of any term, including any defined term, shall include the plural and the plural of any term shall include the singular. The use of any pronoun regarding gender shall include the neutral, masculine, feminine, and plural.

15.6 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to affect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

15.7 Entire Agreement. This Agreement, together with any other documents incorporated herein by reference, and all related exhibits and schedules, constitutes the sole and entire agreement of the parties to this Agreement regarding the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding such subject matter.

15.8 Amendments. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto.

15.9 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set out in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

15.10 Performance on a Saturday, Sunday, or Holiday. Whenever the term "day" is used in this Agreement, it shall refer to a calendar day unless otherwise specified. A "business day" shall mean any weekday except for those weekdays that a banking institution within the State of New Jersey is required by said state to be closed (a "Holiday"). Should this Agreement require an

act to be performed or a notice to be given on a Saturday, Sunday, or Holiday, the act shall be performed or notice given on the following business day.

15.11 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

15.12 No Undue Influence. The Parties hereby specifically and unequivocally state that the agreement, conditions and amounts to be paid as agreed upon in this Agreement have not been forced upon it by undue influence, coercion and are not being undertaken or paid under protest.

[signatures appear on next page]

IN WITNESS WHEREOF, the parties have set their hands and seals the date and year written above.

Attest:

GMA ACCESSORIES INC.

Name:

By:

Name:

Title:

Attest:

HACKENSACK BOARD OF EDUCATION

Dora E. Zeno
Interim Business Administrator

By:

Lancelot Powell
Board President

EXHIBIT A
CSA Usage Schedule

I. Priority Usage.

A. Year Round (while school is in session)*:

- (a) Monday through Friday: 5:30PM (or 6:00PM**†) to 10:30PM - High School soccer game may not be scheduled to begin later than 4:30pm; High School baseball or softball game may not be scheduled to begin later than 4:15pm.
- (b) Saturday: 12:00PM to 8:00PM
- (c) Sunday: 8:00AM to 8:00PM

*The High School will provide its home field game schedule at the beginning of its season, and will provide a minimum of 72 hours' notice to CSA of any home game schedule change, to allow ample notice to its players and opponents, whenever possible subject to inclement weather or other unforeseen emergencies.

**Subject to fall season High School home soccer games, from approximately August to November, in which event the Priority Usage start time will be 6:00pm on weekdays. Notwithstanding the foregoing, in no event shall said fall season High School soccer games be scheduled to begin later than 4:30PM on said weekdays, nor later than 10:30AM on said Saturdays.

† Subject to spring season high School home softball or baseball games, from March to May, in which event the Priority Usage start time will be 6:00 pm on weekdays. Notwithstanding the foregoing, in no event shall said High School softball or baseball games be scheduled to begin later than 4:15pm on said weekdays and later than 10:00am on said Saturdays.

B. Summer Break - June (start) to August: ¥

- (a) Monday through Friday: 8:00AM to 8:00PM
- (b) Saturday: 12:00PM to 8:00PM
- (c) Sunday: 8:00AM to 8:00PM.

CSA shall have the right to shared usage of the Facilities, and the Parties will mutually agree upon a schedule for simultaneous practice times, in good faith. It is understood that high school students may hold captain's practices on one of the two fields during the summer Break from 8:00AM to 12:00PM, if the Middle School field is not available.

C. Hackensack Schools Holidays (when the schools are officially closed)***:

- (a) Monday through Friday: 8:00AM to 10:00pm, subject to schedule coordination with the BOE or its designated representative, provided, however, that in no event shall Hackensack Schools practices end later than 12:00pm on said days.

***Prior to the beginning of each and every academic school year during the Term, BOE or its designated representative shall furnish a copy of the schedule of all sports and other activities scheduled to take place in the Outdoor Sports Facilities and Additional Facilities during said academic school year in order to assist CSA in planning and establishing its game and practice schedule for that year.