

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (this "First Amendment") is hereby made and entered into on this _____ day of _____, 2025 by and between Lawrence R. Meuers, as trustee of the Lawrence R. Meuers Trust under Agreement dated October 5, 2020 ("Lessor") and Golden Assets, Inc., dba Lincoln Pawn & Jewelry, a Minnesota corporation, ("Lessee"), and amends the below-described Lease. Lessor and Lessee are sometimes collectively referred to herein as the "parties", or each a "party".

RECITALS

WHEREAS, V&L Investments and Lessee, entered into a lease agreement originally dated May 15, 2015 in which Lessee leased from V&L Investments the "Leased Premises" located within the "Premises" both as described therein (the "Original Lease"); and

WHEREAS, V&L Investments and Lessee amended and extended the terms of the Original Lease via a mutually endorsed 2020 "Addendum" (the Original Lease and 2020 Addendum are collectively referred to herein as the "Lease"); and

WHEREAS, V&L Investments assigned its interest in the Lease to Lessor via an Assignment and Assumption of Leases, dated December 2, 2024; and

WHEREAS, Lessor is currently under contract to sell the Premises to the City of Spring Lake Park (the "City") and Lessee, Lessor, and the City all desire to amend the terms of the Lease as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained as well as those set forth in the Lease, the parties hereto agree as follows:

1. The Lease is hereby extended for one six month term commencing June 1, 2025 and terminating on November 30, 2025 (the "Extension Period").
2. The base rent shall remain \$3,050.00 per month during the Extension Period.

3. Taxes shall be paid pursuant to Section 12 of the Lease. Lessee has made an election to pay taxes on a monthly basis. In addition to the Lessor tax contributions contemplated in Section 12, during the Extension Period, Lessor will also continue to make additional tax contributions to offset a portion of Lessee's taxes due pursuant to Section 12 in an amount equal to Lessor's contribution in 2024.
4. The parties have been made aware of certain environmental conditions on the Premises which require ongoing remediation. Lessor has made disclosure of these conditions to Lessee and has installed a vapor mitigation system on the Premises. Lessee agrees to provide Lessor with reasonable access to the Leased Premises to install and maintain this mitigation system. Lessee, being aware of these environmental conditions, desires to continue to lease the Leased Premises from Lessor. Further, Lessee agrees to comply with all conditions of use for the Premises as required by the Minnesota Pollution Control Agency. This shall include, without limitation, the prohibition of use or storage on the Premises of any chlorinated solvents or chemicals containing perchloroethene (PCE) or trichloroethene (TCE).
5. Except as specifically amended hereinabove, the terms and provisions of the Lease remain in full force and effect, and both the Lessor and Lessee hereby affirm and consent to the Lease, as herein amended, and agree to be bound thereby. Should any terms of this First Amendment be in conflict with the terms of the Lease, the terms of this First Amendment shall control.

[SIGNATURES ON PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the day and year first above written.

LESSOR

Lawrence R. Meuers, as trustee of the Lawrence
R. Meuers Trust under Agreement dated October 5, 2020

By _____
Christine Meuers, as Power of Attorney
For Lawrence R. Meuers, Trustee,
and as Co-Trustee of the Lawrence R. Meuers
Trust under Agreement dated October 5, 2020

LESSEE

Golden Assets, Inc., dba Lincoln Pawn
& Jewelry, a Minnesota corporation

By Donna Baum
Donna Baum

Consented to by:

CITY OF SPRING LAKE PARK

By: _____
Daniel Buchholtz, City Administrator,
Clerk/Treasurer