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LEASE

BETWEEN

TOWNSHIP OF NORTH BERGEN
as Lessor

AND

THE HUDSON COUNTY IMPROVEMENT AUTHORITY
as Lessee

Dated as of October 1, 1999

Record and Return to:
Glenn P. Scotland, Esq.
McManimon & Scotland, L.L.C.
One Riverfront Plaza
Fourth Floor
Newark, New Jersey 07102

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EXHIBIT A

DESCRIPTION OF THE PREMISES

LEASE

This LEASE (this "Lease") between the TOWNSHIP OF NORTH BERGEN, a public body corporate and politic constituting a political subdivision of the State of New Jersey, having an office at 4233 Kennedy Boulevard, North Bergen, New Jersey 07047 (the "Lessor") and THE HUDSON COUNTY IMPROVEMENT AUTHORITY, having an office at 2 Journal Square Plaza, 8th Floor, Jersey City, New Jersey 07306 (the "Lessee"), dated as of October 1, 1999.

W I T N E S S E T H:

WHEREAS, the Lessor owns certain real property and improvements in the Township of North Bergen, County of Hudson, and State of New Jersey, located at:

Parcel 1: 61st Street and Tonnelle Avenue (Block 208, Lots 1, 2, 5A, 6A, 7A, 7B, 8A, 9A, 21 & 22) and

Parcel 2: 43rd Street and Tonnelle Avenue (Block 103, Lots 111, 112, 127 and 128),

all as more particularly set forth and described on Exhibit A attached hereto (collectively the "Premises"); and

WHEREAS, The Hudson County Improvement Authority (the "Authority") has been duly created by Resolution of the Board of Chosen Freeholders of the County of Hudson (the "County"), duly adopted September 25, 1974, as a public body corporate and politic of the State of New Jersey pursuant to and in accordance with the County Improvement Authorities Law, N.J.S.A. 40:37A-4 et seq. (the "Act"); and

WHEREAS, the Township of North Bergen, the City of Union City, the Township of Weehawken, the Town of West New York (collectively referred to as the "Original Parties") and the Town of Guttenberg, all in the County of Hudson, (collectively with the Original Parties referred to as the "Municipalities") have created a joint meeting known as the North Hudson Regional Fire and Rescue (the "NHRFR") by entering into a consolidated municipal services agreement, as amended and restated, and as amended and supplemented (the "Consolidated Municipal Services Agreement") in accordance with law pursuant to the Consolidated Municipal Service Act, N.J.S.A. 40:48B-1 et seq., and the NHRFR is a public body corporate and politic constituting a political subdivision of the State of New Jersey, created for the purpose of providing for the joint operation of fire protection, rescue and emergency services and other interrelated governmental services (including but not limited

to continued coordinated communication services) within and among the Municipalities; and

WHEREAS, in accordance with the provisions of the Act, at the request of the NHRFR and the Municipalities, the Authority proposes, among other things, (i) to lease or purchase certain properties, public facilities and apparatus from the Municipalities pursuant to terms of relevant contracts for the lease or purchase and sale of these properties, public facilities and apparatus by the Authority from the Municipalities, and (ii) to finance the acquisition, construction, renovation, improvement, equipping and furnishing of various public facilities, apparatus, equipment and furnishings all of which are to be leased to and utilized by the NHRFR in its providing fire protection, rescue and emergency services and other interrelated governmental services within and among the Municipalities; and

WHEREAS, the Premises that are the subject of the within Lease are necessary for the operation of the NHRFR and its providing of fire protection, rescue and emergency services; and

WHEREAS, the Authority intends to finance the cost of acquisition, construction, renovation, improvement, equipping and furnishing of the Facilities (as defined herein), including the Premises, through the issuance of one or more series of its lease revenue bonds issued pursuant to the Resolution (as defined hereinafter); and

WHEREAS, the Authority intends to sub-lease the Premises to the NHRFR pursuant to the terms of a Lease and Agreement between The Hudson County Improvement Authority and North Hudson Regional Fire and Rescue, dated as of October 1, 1999 (the "Lease and Agreement"), providing for among other things, (a) payment by the NHRFR to the Authority of lease payments relating to such Facilities in an amount which is at least equal to the debt service to be paid by the Authority with respect to such bonds, and (b) the rights, duties and obligations of the Authority and the NHRFR with respect to the financing of the Facilities by the Authority and the acquisition, construction, renovation, improvement, equipping, furnishing, use of and lease of such Facilities by the NHRFR.

NOW, THEREFORE, the parties hereto mutually agree as follows:

ARTICLE I

DEFINITIONS AND EXHIBITS

Section 101. Definitions. Unless the context otherwise specifically requires or indicates to the contrary, the following terms as used in this Lease shall have the respective meanings set forth below. Each of the defined terms set forth below is deemed to be a defined term unless otherwise expressly indicated. Terms used in this Lease and not otherwise defined shall have the meanings assigned to them in the Lease and Agreement and the Resolution (as defined in Section 101 hereof). The capitalized terms in the recitals shall have the meanings assigned to them therein.

"Applicable Environmental Laws" shall mean any and all existing or future Federal, State and Local Statutes, ordinances, regulations, rules, executive orders, standards and requirements, including the requirements imposed by common law, concerning or relating to industrial hygiene and the protection of health and environment, including, without limitation, (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. subsection 9601, et seq.; (ii) the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. subsection 6901, et seq.; (iii) the Clean Air Act, as amended, 42 U.S.C. subsection 7401, et seq.; (iv) the Clean Water Act, as amended, 32 U.S.C. subsection 1251, et seq.; (v) the Safe Drinking Water Act, 42 U.S.C. 300(f), et seq.; (vi) the Hazardous Materials Transportation Act, as amended, 49 U.S.C. subsection 1801, et seq.; (vi) the New Jersey Industrial Environmental Clean Up Responsibility Act, as amended, N.J.S.A. 13:1K-6 et seq., as amended by the Industrial Site Recovery Act, ("ISRA"); (vii) the New Jersey Spill Compensation and Control Act, as amended, N.J.S.A. 58:10A-21 et seq.; (viii) the New Jersey Underground Storage of Hazardous Substances Act, as amended, N.J.S.A. 58:10A-21, et seq.; (ix) the New Jersey Water Pollution Control Act, as amended, N.J.S.A. 58:10A-21, et seq. ("Water Pollution Control Act"); (x) the New Jersey Leaking Underground Storage Tank Act, as amended, N.J.S.A. 58:10A-21 et seq.; and (xi) any and all laws, regulations, and executive orders, both federal, state and local, pertaining to environmental matters, as the same may be amended or supplemented from time to time. Any terms mentioned in the following subsections which are defined in any Applicable Environmental Law shall have the meanings ascribed to such terms in said laws; provided, however, that if any of such laws are amended so as to broaden any term defined therein, such broader meaning shall apply subsequent to the effective date of such amendment.

"Assignment" shall mean the assignment of this Lease to the NHRFR or such other organization as may assume the responsibilities of the NHRFR for the providing of fire protection, rescue, and emergency services.

"Authorized Representative" shall mean, (i) with respect to the Lessor: the Mayor or any other person designated as an Authorized Representative of the Lessor as evidenced by a resolution of the Lessor; and (ii) with respect to the Lessee: the Executive Director or any other person designated as an Authorized Representative of the Lessee as evidenced by a resolution of the Lessee.

"Basic Rent" shall mean the acquisition cost for the Leasehold Interest and is in the amount of \$1,545,400, which consists of \$711,400 for Parcel 1 and \$834,000 for Parcel 2.

"Bonds" shall mean the lease revenue bonds that are being issued by the Authority to finance the purchase and lease of the Facilities from the Municipalities, to be assigned and/or leased to the NHRFR, for the purposes of providing fire protection, rescue and emergency services and such additional bonds as may be issued related thereto.

"Bond Fund" shall mean the Bond Fund created by the Resolution (as defined in Section 101 hereof).

"Business Day" shall mean any day except Saturday or Sunday or any day on which banks located in the municipalities in which the principal offices of the Trustee or the Lessee are located, are required or are authorized by law to remain closed.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended, and the regulations and the revenue rulings issued pursuant thereto from time to time.

"Commencement Date" shall mean October 1, 1999.

"Costs" shall mean all costs that under generally accepted accounting principles constitute capital costs of acquisition, construction, renovation, improvement, equipping and furnishing of the Facilities, including architectural, engineering and design costs, any reserves required under the Resolution, financing costs, including capitalized interest and costs of issuance, and all fees and costs incidental or related thereto.

"Event of Default" shall mean an Event of Default as described in Section 801 hereof.

"Expiration Date" shall be as defined in Section 402 hereof.

"Facilities" shall mean (a) the parcels of land and all buildings, other improvements and fixtures thereon, including firehouses, acquired by purchase or lease from each of the Municipalities specifically set forth on Exhibit A of the Contract for Purchase and Sale, as such Exhibit A may be amended and supplemented from time to time, and as set forth in the Municipal Leases (the "Parcels") and including all real property and rights-of-way, easements and other interest and all personal property which is necessary or which is desirable for the efficient operation of the Parcels; (b) various items of vehicles and equipment from each of the Municipalities specifically set forth on Exhibit B of the Contract for Purchase and Sale, as such Exhibit B may be amended and supplemented from time to time (the "Apparatus"); and (c) personal property, including furnishings and equipment, used for the provision of fire protection, rescue and emergency services and other inter-related governmental services, including, but not limited to, coordinated communications services, which is necessary or which is desirable for the efficient operation of the NHRFR (the "Personal Property").

"Funding Date" shall mean the initial date of delivery of the Bonds and receipt by the Trustee of the proceeds of the Bonds, and with respect to Additional Bonds, the date of delivery of such Additional Bonds and receipt by the Trustee of the proceeds thereof.

"Green Acres Grant" shall mean the restrictions placed upon fee interests in and transferability of real property pursuant to the New Jersey Green Acres Land Acquisition Act of 1961, N.J.S.A. 13:8A-1 et seq.

"Indemnified Party" shall mean The Hudson County Improvement Authority, its commissioners, officers, members, agents and employees; and the North Hudson Regional Fire and Rescue joint meeting, its commissioners, officials, officers, members, agents and employees.

"Initial Lease Term" shall mean the period specified in Section 402.

"Lease Rights" shall have the meaning provided in Section 701.

"Lease Term" shall mean the period specified in Section 402.

"Leasehold Interest" shall mean the interest of the Lessor or the Lessee under this Lease.

"Lessee" shall mean The Hudson County Improvement Authority or such assignee of its rights hereunder.

"Municipality" and/or "Municipalities" shall mean the Town of Guttenberg, the Township of North Bergen, the City of Union City, the Township of Weehawken and the Town of West New York, jointly, severally and individually, their commissioners, officers, members, agents and employees.

"Permitted Encumbrances" shall mean and include: (a) undetermined liens and charges which are incidental to construction or maintenance, now or hereafter filed on record which are being contested in good faith and which have not proceeded to judgment; (b) minor defects and irregularities in the title to the Premises which do not in the aggregate materially impair the use of the Premises for the purposes for which they are intended; (c) easements, exceptions or reservations for the purpose of pipelines, telephone lines, telegraph lines, power lines and substations, roads, streets, alleys, highways, railroad purposes, drainage and sewerage purposes, dikes, canals, laterals, ditches, the removal of oil, gas, coal or other minerals, and other like purposes, or for the joint or common use of the Premises that do not materially impair the use of the Premises for the purposes for which it is or may reasonably be expected to be held; (d) leases from the owner of any of the Premises in which the Lessor has a leasehold interest as such interest shall be disclosed to the Authority as of the date hereof; (e) this Lease, the Lease and Agreement and the General Bond Resolution; (f) any assignment, sublease or encumbrance permitted hereof in and (g) such other defects as may appear in a title report and subject to the approval of an Authorized Representative of the Authority.

"Renewal Term" shall mean the period specified in Section 402.

"Reserved Rights" shall mean the right to indemnification set forth in Sections 201, 202, 203 and 303 of this Lease, to the extent provided therein, which rights will continue and survive after any Assignment of the Lease or defeasance of the Bonds.

"Resolution" shall mean the resolution of the Authority entitled "Resolution Authorizing the Issuance of Lease Revenue Bonds (North Hudson Regional Fire and Rescue Project) of The Hudson County Improvement Authority," adopted on April 20, 1999, as amended and restated on August 5, 1999 (the "General Bond Resolution"), a supplemental resolution of the Authority entitled "Supplemental Resolution Authorizing the Issuance of Not to Exceed \$30,000,000 Lease Revenue Bonds (North Hudson Regional Fire and Rescue Project) of The Hudson County Improvement Authority and

Determining Various Other Matters in Connection Therewith", adopted April 20, 1999, as amended and restated on August 5, 1999 (the "Supplemental Resolution"), and a certificate of the Executive Director of the Authority entitled "Certificate of the Executive Director of The Hudson County Improvement Authority Providing for the Issuance and Sale of \$22,080,000 Principal Amount of Lease Revenue Bonds, Series 1999 (North Hudson Regional Fire and Rescue Project) by the Authority and Determining Various Matters Pertaining Thereto", dated October 7, 1999 exercising powers delegated by the Supplemental Resolution (the "Certificate").

"Special Counsel" shall mean any attorney at law or any firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on bonds or other obligations issued by states and political subdivisions and duly admitted to practice law before the highest court of the State.

"State" shall mean the State of New Jersey.

"State and Federal Law or Laws" shall mean the constitution and the laws of the State, any ordinance, rule or regulation of any agency or political subdivision of the State, any law of the United States and any rule or regulation of any federal agency.

"Title Insurance" shall mean the Title Insurance Policy or Policies issued by Chicago Title Insurance Company in connection with the Parcels, including the Premises.

Section 102. Exhibits. The following Exhibit is attached to this Lease and by this reference is made a part of this Lease:

Exhibit A: Descriptions of the Premises.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES; DISCLAIMERS

Section 201. General Indemnification. The indemnities described in this Section 201 shall be in addition to any liability which the Lessor may otherwise have and to any other rights or claims the Indemnified Parties may otherwise have and shall survive the termination or assignment of this Lease. Such indemnities are provided by the Lessor for the benefit of the Indemnified Parties. The Lessor agrees to indemnify the Indemnified Parties for any of Lessor's actions or inaction under this Section 201.

(A) Facilities Indemnification. The Lessor covenants and agrees to protect, indemnify, defend and hold harmless the Indemnified Parties from and against any and all claims, liability, cost, expense, damage or loss of whatever nature (including, but not limited to, amounts paid in settlement of claims, costs incurred in discharging judgments, reasonable attorney fees, and litigation and court costs) (collectively referred to hereinafter as the "Claims") asserted by or on behalf of any person, firm, corporation or governmental authority, relating to, arising out of, resulting from or in any way connected with the condition, use, possession, conduct, management, planning, design, acquisition, construction, improvement, installation, equipping, furnishing, operation, financing or sale of the Premises or any of the Facilities or any part thereof, including but not limited to the portion of Parcel 2 subject to Green Acres restrictions.

(B) Title Indemnification. The Lessor agrees to indemnify and hold harmless the Indemnified Parties from and against all Claims to which the Indemnified Parties may become subject due to (i) any defects existing in the title to the Premises or any of the Facilities, (ii) the failure of the Lessor to have title or such other interest which they purport to have under this Lease in the Premises, and (iii) any easement, encroachment, overlap, boundary line dispute or other matter affecting title to the Premises, which a survey would disclose and which are not shown by the public records. The Lessor agrees that the Lessee may assign its rights at law and equity to cause the Lessor to correct or enforce such defects and other matters affecting title to the Premises or any of the Facilities to the NHRFR under the Lease and Agreement without relinquishing its rights under this Lease to such enforcement or to indemnification.

(C) Breach or Default Under Lease and Other Documents. The Lessor agrees to indemnify and hold harmless the Indemnified Parties from and against all claims relating to, arising out of, resulting from or in any way connected with (i) any breach or default by the Lessor of any of its obligations under this Lease, including the failure of the Lessor to transfer title to any of the parcels in accordance with the terms of this Lease; and (ii) any action required to be taken by the Indemnified Parties under (a) this Lease; (b) the Resolution; and (c) such further supplemental resolutions as may be adopted in connection with this financing; provided that nothing in this Subsection shall be construed to provide indemnification of an Indemnified Party to the extent such claims arise from the gross negligence or willful misconduct of such Indemnified Party.

(D) Tax and Securities Indemnification. The Lessor agrees to indemnify and hold harmless the Indemnified Parties, the Underwriters (as such term is defined in the Resolution), each director, officer or employee of the Underwriters, and each person, if any, who controls any Underwriters within the meaning of the Securities Act of 1933, as amended, from and against all Claims, to which the Indemnified Parties or the Underwriters, or such controlling person may become subject under federal laws or regulations, or otherwise, insofar as such Claims (or actions in respect thereof) arise out of or are based upon (i) the inaccuracy or incompleteness of any representation or any untrue statement or alleged untrue statement of any material fact pertaining to and provided by any of the Original Parties individually or collectively, as set forth in the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, or arising out of or based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make such statements not misleading and (ii) actions or inactions of the Lessor or any of the Original Parties, which affect the tax-exempt status of any bonds issued by the Lessee as Tax-Exempt Obligations (as such term is defined in the Resolution).

In case any action shall be brought against any of the Indemnified Parties, Underwriters or director, officer or employee of the Underwriters in respect of which indemnification may be sought against the Lessor under this Section 201, the Indemnified Party shall promptly notify the Lessor in writing and the Lessor shall have the right to assume the investigation and defense thereof, including the employment of counsel. Lessor shall assume the defense of any action against any Indemnified Party, Underwriter or director, officer or employee of the Underwriters and the payment of counsel fees and all other expenses relating to such defense; provided, however, that the Indemnified Parties, Underwriters, or any directors, officers or employees of the Underwriters may retain

separate counsel in any action and may participate in the defense thereof at the expense of such Indemnified Party, Underwriter or director, officer or employee of the Underwriters, unless (i) the lessor's payment for the retaining of such counsel has been specifically authorized by the Lessor or (ii) in the event the parties have separate defenses or (iii) there exists a conflict of interest in the representation of all parties by one counsel, in which case such counsel fees shall be borne by the Lessor.

Section 202. Environmental Representations, Covenants and Indemnifications.

(A) The Lessor shall indemnify and hold the Indemnified Parties harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, reasonable costs, reasonable expenses (including without limitation, disbursements and reasonable counsel fees) or disbursements of any kind whatsoever arising from any claim that hazardous or toxic substances have been stored or discharged at any time in, or upon or from any portion of the Premises, or any claim that any portion of the Premises is subject to any remedial action or the imposition of any penalty or other obligation under any Applicable Environmental Law. This provision shall survive the termination of this Lease for whatever reason.

(B) The Lessor represents that, to the best of its knowledge, neither the Lessor nor the Premises are in violation of or subject to any existing, pending or threatened investigation or inquiry by any governmental authority pertaining to any Applicable Environmental Law. The Lessor shall not knowingly cause or, to the best of its ability, permit the Premises to be in violation of, or do anything which would subject the Premises to any remedial obligations under any Applicable Environmental Law, and shall promptly notify the Lessee, in writing, of any existing, pending or threatened investigation or inquiry by any governmental authority in connection with any Applicable Environmental Law with regard to the Premises.

(C) In recognition of the fact that no studies have been conducted, the Lessor represents that, to the best of its knowledge, no Hazardous Substances or Hazardous Wastes have been disposed of or otherwise released or discharged on or near to the Premises; with the exception of the possible existence of minimal amounts of cleaning and office materials that may be deemed to be Hazardous Substances or Hazardous Wastes under Applicable Environmental Laws. The Lessee acknowledges that it is aware that the representations made by the Lessor in this Section 202(C) are made without the Lessor having undertaken any examination of the

Premises by qualified environmental experts. Notwithstanding the foregoing, the Lessor acknowledge that nothing contained herein shall constitute a waiver by the Lessor of any liability or of its obligation to indemnify the Lessee in accordance with the terms of this Section 202.

(D) The Lessor has not received any communication, written or oral, from the New Jersey Department of Environmental Protection (the "DEP") concerning any intentional or unintentional action or omission on the Lessor's part resulting in the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances or Hazardous Wastes into the waters or onto the lands of the State of New Jersey or into the waters outside the jurisdiction of the State of New Jersey resulting in damage to the lands, waters, fish, shellfish, wildlife, biota, air and other resources owned, managed, held in trust or otherwise controlled by the State of New Jersey with regard to the Premises.

(E) The Lessor represents that, to the best of its knowledge, none of the Premises has or is now being used as a Major Facility, as such term is defined in Water Pollution Control Act.

(F) The Lessor represents that the Premises are not an Industrial Site, as such term is defined in ISRA, and agree not to conduct or cause or, to the best of its ability, permit to be conducted on the Premises any activity which causes the Premises to be an Industrial Establishment, as such term is defined in ISRA.

Section 203. Special Environmental Provisions. From and after the date of the execution of this lease, the Lessor shall permit the Lessee and the Lessee's agents, employees and contractors to enter upon the Premises for the purpose of making any reasonable environmental studies, tests and/or inspections, and in connection therewith, the Lessee shall deliver to the Lessor (i) certificates of insurance or duplicate policies naming the Lessor as an additional insured, issued by an insurance company reasonably satisfactory to the Lessor, insuring against claims or damages resulting from injury to persons or property caused by or occurring in the course of such persons' activities on the Premises, (ii) an insurance certificate evidencing that worker's compensation insurance has been provided for any and all persons who will be working on the Premises in connection with the performance of such studies, tests and/or inspections, and (iii) a waiver of all liability as to the Lessor in form satisfactory to the Lessor, by the Lessee and each of the Lessee's agents, employees and contractors who will be performing any work on the Premises.

The Lessee shall restore the Premises to their condition before the Lessee's environmental investigation activities at the Premises cease, at the Lessee's sole cost and expense, and this obligation of restoration shall survive the termination of this Lease.

The Lessor shall provide the Lessee with copies of all documents or writings between it and the DEP, or other governmental agency having jurisdiction, at least 72 hours before transmittal to DEP or other agency, concerning their compliance with ISRA, or otherwise concerning its performance of its obligations under this Lease, and shall provide the Lessee reasonable prior notice of, and opportunity to participate in, any telephone conferences and meetings between representatives of the Lessor and representatives of DEP, or such other agency, concerning the Premises, but the Lessee shall be under no obligation to attend any such discussion or meeting.

Compliance with ISRA shall not limit the Lessor's obligations concerning their covenants, representations and warranties and indemnities to the Lessee otherwise provided under this Lease.

No inspection undertaken by the Lessee or action taken pursuant thereto shall waive, stop, dilute or in any manner limit the Lessor's representations, warranties and covenants in this Lease or bar the enforcement of this Lease by the Lessee.

If, after closing, compliance with ISRA or the undertaking of an environmental investigation or remediation required of the Lessor under this Lease or otherwise, shall require the Lessor, their agents or representatives, to enter upon the Premises, then the Lessee shall permit the Lessor, their agents or representatives, to enter upon the Premises, upon the following terms and conditions:

(a) The Lessor shall give the Lessee reasonable prior notice (not less than 72 hours, except in cases of emergency) of its desire to enter upon the Premises for the purposes and pursuant to the terms of this Lease, which notice shall include the purposes of such entry, its estimated duration, tests, samples or other investigation or action to be pursued during such entry, and the number and identity of persons for whom such entry is sought. The Lessee shall be entitled to refuse to permit, limit or otherwise modify the duration of such entry, the acts or actions to be undertaken therein and the number of persons permitted to enter, as it deems necessary or appropriate in light of its business concerns.

(b) The Lessor and all independent contractors of the Lessor who shall undertake such entry(ies) shall defend and indemnify the Indemnified Parties from and against all bodily injury or property damage in respect of their acts or omissions concerning such entry (whether or not resulting in whole or in part from any act or omission of the Indemnified Parties), and upon the Indemnified Parties' request to do so, shall provide certificates of insurance or duplicate insurance policies of reputable companies licensed to do business as insurers in New Jersey naming each of the Indemnified Parties as an additional insured and in such amounts, and providing such coverages, as the Indemnified Parties shall deem appropriate to secure the foregoing defense and indemnity.

(c) After any such entry, the Lessor shall restore the Premises to the condition immediately before such entry, which shall include the filling of any areas sampled or excavated with clean fill.

(d) To the extent any material is produced through any sampling or remediation pursuant to this Lease, (i) the Lessor (and/or their agents or representatives) shall be the generator of such material and shall be listed as such on any manifest or other forms regarding its off-site transport or disposal; (ii) such transport and/or disposal shall be fully paid for by the Lessor; and (iii) the Lessor shall defend and indemnify the Indemnified Parties against any claim, suit or action arising out of such transport or disposal of such matter.

(e) The Indemnified Parties' agents or representatives may accompany the Lessor's agents or representatives while the latter are on the Premises in connection with any such entry and, upon the Indemnified Parties' request to do so, the Lessor shall provide the samples of any samples taken during such entry and any reports relating to such sampling.

Section 204. Representations, Covenants and Warranties of Lessee. The Lessee represents, covenants and warrants as follows:

(a) The Lessee is a duly organized, validly existing public body corporate and politic of the State of New Jersey pursuant to and in accordance with the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960, of the State of New Jersey and the acts amendatory thereof and supplemental thereto; has full and complete power to enter into this Lease, to enter into and to carry out the transactions contemplated of it by the Lease and to carry out its obligations under this Lease; is possessed of full power to own and to hold real and personal

property and to lease the same; and has duly authorized the execution and the delivery of this Lease, and all other agreements, certificates and documents contemplated thereby.

(b) Neither the execution and the delivery of this Lease, nor the fulfillment of or the compliance with the terms and the conditions hereof, nor the consummation of the transactions contemplated thereby conflicts with or results in a breach of the terms, the conditions or the provisions of any restriction, any agreement or any instrument to which the Lessee is now a party or by which the Lessee or its property is bound, constitutes a default under any of the foregoing or results in the creation or the imposition of any lien, charge or encumbrance whatsoever upon any of the property or the assets of the Lessee, except Permitted Encumbrances.

Section 205. Further Assurances of the Parties. The Lessor and Lessee acknowledge and agree that this Lease is being financed with the proceeds of the Bonds. The Lessor and the Lessee agree that they will, from time to time, take such further actions, and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements thereto and such further instruments, as may reasonably be required for carrying out the expressed intention of this Lease, including securing and preserving the tax-exemption of interest on any Bonds issued by the Lessee as Tax-Exempt Obligations (as such term is defined in the Resolution).

ARTICLE III

ACQUISITION COST

Section 301. Acquisition Cost. On the Funding Date, the Lessee agrees to pay the Basic Rent which represents the entire amount due from it for acquisition of the Leasehold Interest for the Lease Term. Such Basic Rent and the payment of all other amounts due under this Lease shall be paid by the Trustee solely from the proceeds of the Bonds. The failure to pay such Basic Rent or Renewal Rent (as such term is defined in Section 304 hereof) shall not terminate this Lease.

Section 302. Rent to be Unconditional; No Abatement or Setoff. The obligation of the Lessee to pay the Basic Rent shall be absolute and unconditional in all events.

Section 303. Return of Premises. Upon the termination of the Lease in accordance with Section 402A hereof, the Lessee immediately shall surrender possession of the Premises peacefully and properly to the Lessor or its assignee in good and orderly condition and repair (reasonable wear and tear and damage from casualty excepted), together with all alterations, additions and improvements in, to or on the Premises made by Lessee or the NHRFR as permitted hereunder. Prior to the termination of the Lease, the Lessee shall remove all of its property, fixtures, equipment and trade fixtures from the Premises. All property not removed by Lessee shall be deemed abandoned by Lessee. If the Premises shall not be surrendered upon the termination of the lease, Lessee shall indemnify, defend and hold Lessor harmless against loss or liability resulting from delay by Lessee in surrendering the Premises, including, without limitation any claims made by any succeeding tenant founded on the delay.

Section 304. Rent for Renewal Term. On the date of commencement of the Renewal Term (as such term is defined in Section 402 hereof), Lessee or its assignee shall pay the rent due to the Lessor for the renewal of the Lease (hereinafter the "Renewal Rent"). Said Renewal Rent shall be in the amount of one dollar (\$1.00), and represents the entire amount due from the Lessee for the Renewal Term (as such term is defined in Section 402 hereof) and acquisition of the Leasehold Interest for each Renewal Term.

ARTICLE IV

LEASE OF PREMISES; LEASE RIGHTS AND OBLIGATIONS

Section 401. Lease of Premises. The Lessor hereby agrees to lease and to transfer the Premises to the Lessee, and the Lessee hereby agrees to lease and to accept from the Lessor the Premises, in an "as-is" condition, on the terms and subject to the conditions set forth in this Lease.

Section 402. Lease Term. The Initial Lease Term (the "initial lease term") shall commence on the Commencement Date and shall continue for a period of twenty-five (25) years. The Lease Term shall renew automatically upon the expiration of the Initial Lease Term or the Renewal Term (as hereinafter defined) for additional periods of twenty-five (25) years (each such renewal being hereinafter referred to as a "Renewal Term"), but in no event shall the Lease Term exceed ninety-nine (99) years. Upon the

commencement of the Renewal Term, the Lessee or its assignee shall become obligated to pay the Renewal Rent to the Lessor. The Lease Term as used in this Agreement refers to the Initial Lease Term plus any Renewal Terms.

On the Funding Date or at such time as Lessee shall take actual possession of the Premises, it shall be conclusively presumed that the Premises were as of the Commencement Date or the date of such taking of possession, in the condition in which Lessor was required to deliver the Premises under this Lease, unless within 30 days after such date, Lessee shall have given Lessor notice specifying in which respects the Premises were not in satisfactory condition. However, nothing contained in this Section shall be deemed to relieve Lessor from, and Lessor shall perform its obligation to complete, with reasonable speed and diligence, such details of construction, mechanical adjustment and decoration, if any, as Lessor shall be required to perform under this Lease and as shall have been unperformed at the time Lessee took actual possession of the Premises, but Lessee shall be not entitled to any rent abatement on account of any such incomplete work.

Section 402A. Termination of Lessee's Interest in the Premises.

This Lease shall only terminate upon the expiration of the Lease Term.

Section 403. Premises and Improvements. Title to the Premises shall remain with the Lessor during the Lease Term. Upon the payment and/or redemption of all of the Bonds as provided in the Resolution, the Lessee's rights and obligations in the Premises and under this Lease shall be assigned to the NHRFR in accordance with the terms of Section 701 hereof for the remainder of the Lease Term. All of Lessee's interest in the Premises and obligations under this Lease will thereby be terminated. The Lessee or the NHRFR shall have the right at any time and from time to time during the Lease Term at the NHRFR's cost and expense, to make such additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of the Premises, as the NHRFR shall deem to be necessary or desirable in connection with the use of the Premises, in accordance with the terms of the Lease and Agreement and Section 501 hereof.

Section 404. Liens. Neither the Lessee nor the Lessor shall, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Premises. Except as expressly provided in

this Article IV, the offending party, at its own expense, shall promptly take such action as may be necessary to duly discharge or to remove any such mortgage, pledge, lien, charge, encumbrance or claim that may arise at any time as a result of its actions or inactions. The offending party shall reimburse the non-offending party for any expense incurred by it in order to discharge or to remove any such mortgage, pledge, lien, charge, encumbrance or claim; provided, however, that nothing contained herein shall impact any obligation upon the non-offending party to take any such action.

Section 405. Care and Use of the Premises. Except as otherwise specifically set forth herein, the Lessee, at its sole expense, shall maintain the Premises and all parts thereof, in good operating condition and appearance and shall protect it from deterioration other than normal wear and tear in its use for the provision of fire protection, rescue or emergency services. As to a portion of Parcel 2, the Lessor asserts that such property may be subject to restrictions pursuant to the New Jersey Green Acres Land Acquisition and Recreation Opportunities Act, N.J.S.A. 13:8A-35 et seq. Until such time as the Green Acres restrictions are removed from Parcel 2 in accordance with Section 408 hereof, the Lessee agrees not to dispose of or divert to a use other than for recreation and conservation purposes any portion of Parcel 2 used for such purposes.

Section 406. Possession and Enjoyment of the Premises. The Lessee shall have the quiet use and enjoyment of the Premises and shall peaceably and quietly have, hold and enjoy the Premises during the lease Term. The Lessor, at the written request of the Lessee, will join in any legal action in which the Lessee asserts its right to such possession and enjoyment to the extent the Lessor lawfully may do so.

Section 407. Lessee's and Lessor's Responsibilities for the Premises. The Lessee assumes all risks and liabilities for loss or damage to the Premises or to any portion thereof and for injury to or death of any person or damage to any property that is proximately caused by the gross negligence of the Lessee, its officers, employees and agents whether such injury or death be with respect to agents or employees of the Lessee or of third parties, whether such property damage be to the Lessee's property or the property of others and whether or not such risks or liabilities are covered by insurance. Nothing in this Section shall alter the rights of the Lessee under this Lease, including the right to indemnification as provided in Article II hereof.

Section 408. Transfer of Fee Title. There may exist restrictions on Parcel 2 that prohibit or restrict the transfer of fee title thereto. These restrictions are based on an allegedly improper designation of Parcel 2 as subject to a Green Acres Grant made to Lessor. Lessor agrees to use its best efforts to timely pursue such administrative or legal remedies available to it to remove the restrictions from Parcel 2. When such restrictions have been removed, Lessor agrees to transfer fee title to Parcel 2 to Lessee for no additional consideration beyond the Basic Rent paid pursuant to this Lease. If Lessor does not use its best efforts to timely pursue the remedies detailed herein, Lessee may institute suit to compel same at the direction of the NHRFR. Any costs, legal fees or other expenses incurred by Lessee in filing and prosecuting such suit shall be paid by Lessor.

ARTICLE V

CONSTRUCTION OF PREMISES

Section 501. Reservation of Rights. The Lessor hereby reserves the right to approve any structural changes or improvements to the Premises, which approval shall not be unreasonably withheld.

ARTICLE VI

RESERVED

ARTICLE VII

ASSIGNMENT AND SUBLEASING OF PREMISES

Section 701. Assignment. This Lease and any or all of the Lessee's rights, title and interest hereunder including, without limitation, the Lessee's rights with respect to the premises except for the Reserved Rights (collectively referred to herein as the "Lease Rights") may be assigned or subleased by the Lessee to the NHRFR or its successor or designee without the written consent of the Lessor. Such assignment to the NHRFR, its successor or designee shall immediately become effective, without any additional action required to be undertaken by any of the parties hereto, upon the payment and/or redemption of all of the Bonds issued by the Lessor to fund payment of the Basic Rent for

the Premises. In the event that the NHRFR shall cease to exist without successor or designee, the Lessee may assign its interest in this Lease and to the Premises to such entities as shall be providing fire protection, rescue or emergency services to the Lessor. Following such assignment, the NHRFR or such other assignee shall be responsible for all obligations under this Lease and the Lessee shall be under no further obligations with respect to this Lease, except as to obligations that have accrued to the date of such assignment. Notwithstanding any provision to the contrary, the Lessee shall retain its right to indemnification as provided by the terms of this Lease following such assignment.

Section 702. Sublease. The Lessor agrees that the Premises shall be sub-leased by the Lessee to the NHRFR pursuant to the terms of the Lease and Agreement.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 801. Events of Default. An Event of Default hereunder means the occurrence of any one or more of the following events:

(a) The Lessor fails to perform or to observe any covenant, condition or agreement to be performed or observed by it hereunder and such failure is not cured within 30 days after written notice thereof being served upon it; provided, however, that if such observance or performance requires work to be done, actions to be taken or conditions to be remedied, which by their nature cannot reasonably be accomplished within such thirty (30) day period, if such observance or performance shall be commenced within such period and shall be proceeding diligently with respect thereto, then the fact that the same shall not have been corrected during such period shall not constitute an Event of Default, provided further that such default shall be cured within ninety (90) days of such notice;

(b) The discovery by the Lessor or the Lessee that any material statement, representation or warranty made by any party in this Lease, or in any writing delivered by either party pursuant hereto or in connection herewith is false, misleading or erroneous in any material respect.

Section 802. Reserved.

Section 803. Remedies Upon an Event of Default. Whenever any Event of Default shall have happened and shall be continuing, either party hereto shall have the right, at its option and without any further demand or notice to pursue all available legal or equitable remedies available to enforce the terms hereof.

Section 804. Election of Remedies; No Waiver of Elected Remedies. No failure or delay on the part of either party to this Lease to exercise any right or remedy so provided for herein shall operate as a waiver thereof, nor shall any single or partial exercise by either party of any right or remedy so provided hereunder preclude the exercise of any other right or further exercise of any other right or remedy provided hereunder.

Section 805. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Lease should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder, and shall not be construed to be an implied term thereof or a course of dealing between the parties hereto.

ARTICLE IX

RISK OF LOSS; INSURANCE

Section 901. Risk of Loss. To the extent the entire risk of loss is not otherwise assumed by the NHRFR under the Lease and Agreement, the Lessor hereby assumes the entire risk of loss of the leased Premises and every portion thereof from any and every cause whatsoever, including, but not limited to, (a) damage to or destruction of the Premises or any portion thereof by fire or any other casualty and (b) the taking of title to or the temporary use of the Premises or any portion thereof or of the leasehold interest of the Lessor or the Lessee therein under the exercise of the power of eminent domain by any governmental body *de iure* or *de facto* or by any person, firm or corporation acting under governmental authority. In the event of any such loss, the Lessor at its expense and at the Lessor's option pursuant to Section 904 either will (a) repair the Premises or such portion thereof, returning it to its previous condition or (b) replace it with a like structure or portion thereof in good operating condition and of equivalent value that shall become the Premises, subject to this Lease. Nothing in this Section shall alter the rights of the Lessee under

this Lease, including the right to indemnification as provided in Article II hereof.

Section 902. Insurance. The NHRFR shall maintain or shall cause to be maintained, throughout the Lease Term, insurance policy or policies on the Parcels as provided by the terms of the Lease and Agreement. In the event the NHRFR shall fail to maintain or cause to be maintained any of the insurance policies required to be maintained under the Lease and Agreement, then, upon notice from the Lessee, the Lessor shall immediately maintain or cause to be maintained such insurance policies for the Premises in accordance with the provisions of the Lease and Agreement for the remainder of the Lease Term.

Section 903. Title Insurance. With respect to the Premises, the Lessor shall, at the Lessor's sole cost and expense, obtain leasehold Title Insurance covering the Premises, leased to Lessee, which leasehold Title Insurance shall evidence good and marketable title in the Lessor to such Premises subject only to Permitted Encumbrances as to the title to the Premises. Lessee agrees that the Lessor shall not be required to obtain surveys of the Premises prior to the execution of this Lease; provided that surveys are obtained on all Premises subsequent to the execution of this Lease at the Lessor's expense.

Section 904. Proceeds of Insurance and Condemnation. The net proceeds of condemnation and insurance carried pursuant to the provisions of Article IX, shall be applied in accordance with the terms of the Lease and Agreement, and the Lessor agrees to comply with such terms.

Section 905. Cooperation of Lessor. The Lessor shall cooperate fully with the Lessee or its assignee or sublessee in filing any proof of loss with respect to any insurance policy and in the prosecution or in the defense of any prospective or pending condemnation proceeding with respect to the Premises or any part thereof. To the extent that the expense of filing any such proof of loss or of prosecuting or defending any such proceeding is not assumed by the NHRFR under the Lease and Agreement, then the Lessor shall be solely responsible for any and all of such expenses. In no event will the Lessor voluntarily settle or consent to the settlement of any proceeding arising out of any insurance claim or any prospective or pending condemnation proceeding with respect to the Premises or any part thereof without the written consent of the Lessee or its assignee or sublessee.

Section 906. Waiver of Subrogation. The parties hereto mutually covenant and agree that each party, in connection with insurance policies described in this lease, or in connection with insurance policies which they obtain insuring such insurable interest as they may have in their own properties, whether personal or real, shall expressly waive any right of subrogation on the part of the insurer against the parties as the same may be applicable, which right to the extent not prohibited or violative of any such policy is hereby expressly waived, and the parties each mutually waive all right of recovery against each other, their agents, or employees for any loss, damage or injury of any nature whatsoever to property or person for which either party has insurance coverage which completely covers such loss, damage or injury.

Section 907. Uninsured Loss. In the event of any uninsured loss, the lessor at its expense shall repair the Premises or such portion thereof, returning it to its previous condition.

ARTICLE X

ADMINISTRATIVE PROVISIONS

Section 1001. Notices. Unless otherwise provided in writing, any notices to be given or to be served upon any party hereto in connection with this lease must be in writing and may be delivered personally or by certified or registered mail. If so mailed, a notice shall be deemed to have been given and received 48 hours after a registered or certified letter containing such notice, postage prepaid, is deposited in the United States mail. If given other than by mail, a notice shall be deemed to have been given when delivered to and received by the party to whom it is addressed. Such delivery may be by telecopy with telephonic confirmation of receipt. Such notice shall be given to the parties at their following respective addresses or at such other address as either party hereafter may designate to the other party in writing:

If to Lessor:

Clerk, Township of North Bergen
Town Hall
4233 Kennedy Boulevard
North Bergen, New Jersey 07047

With a copy to:

Herbert Klitzner, Esq.
Town Hall, Legal Department
4233 Kennedy Boulevard
North Bergen, New Jersey 07047

If to the Lessee:

Hudson County Improvement Authority
2 Journal Square, 8th Floor
Jersey City, New Jersey 07306
Attn: Executive Director

With a copy to:

Robert E. Barry, Esq.
Brownstein Booth & Barry
512 42nd Street
Union City, New Jersey 07087

To the NHRFR:

North Hudson Regional Fire & Rescue
Attention: Executive Director
6102 Tonnelle Avenue
North Bergen, New Jersey 07047

Section 1002. Severability. In the event any provision of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 1003. Amendments, Changes and Modifications.
This Lease may be amended only by written amendment authorized and executed by the Lessee and the Lessor and upon the terms and conditions for amendments to the Resolution as specified therein.

Section 1004. Further Assurances and Corrective Instruments. The Lessor and the Lessee agree that, if necessary, they will execute, acknowledge and deliver or will cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as reasonably may be required for correcting any inadequate or incorrect description of the Premises hereby leased or intended so to be or for carrying out the expressed intention of this Lease.

Section 1005. Applicable Law. This Lease shall be governed by and shall be construed in accordance with the laws of the State.

Section 1006. Lessor and Lessee Representatives.
Whenever under the provisions of this Lease the approval of the Lessor or the Lessee is required to take some action at the request of the other, such approval of such request shall be given by an Authorized Representative of the Lessor for the Lessor and by an Authorized Representative of the Lessee for the Lessee. Any party hereto shall be authorized to rely upon any such approval or request.

Section 1007. Captions, Sections and Articles. The captions or the headings in this Lease are for convenience only and in no way define, limit or describe the scope or the intent of any provisions or sections of this Lease. References to particular Sections and Articles hereunder shall refer to Sections and Articles in this Lease unless otherwise indicated.

Section 1008. Lease is Original. Each fully executed copy of this Lease shall be deemed an original for all purposes.

Section 1009. Binding; Counterparts. This Lease shall be binding upon the parties hereto only when duly executed on behalf of both the Lessee and the Lessor together; provided, however, that each set of counterparts taken together shall constitute a single agreement.

Section 1010. Tax Ownership. The Lessor warrants and represents that it shall not at any time during the Lease Term claim depreciation, cost recovery deductions or tax credit for federal income tax purposes with respect to the Premises.

Section 1011. Inspections Permitted. The Lessor and the Lessee, as the case may be, shall permit inspections of the Premises at all reasonable times and upon reasonable notice.

Section 1012. Time is of the Essence. Time is of the essence for this Lease and no covenant or obligation hereunder to be performed may be waived except by written consent, and waiver of any such covenant or obligation or a forbearance to invoke any remedy on any occasion shall not constitute or be treated as a waiver of such covenant or obligation or any other covenant or obligation as to any other occasion and shall not preclude the Lessor from invoking such remedy at any later time prior to the cure of the condition giving rise to such remedy. Each of the rights hereunder is cumulative to its other rights hereunder and not alternative thereto.

Section 1013. No Personal Liability or Accountability. No covenant or agreement contained in this Lease shall be deemed to be the covenant or the agreement of any present, past or future officer, agent or employee of the Lessee or the Lessor, in his or her individual capacity, and neither the officers, the agents or the employees of the Lessee or the Lessor, nor any official executing this Lease shall be liable personally on this Lease or be subject to any personal liability or accountability by reason of any transaction or activity relating to this Lease.

Section 1014. Survival of Reserved Rights. All Reserved Rights of the Lessee contained in this Lease shall remain operative and in full force and effect even after the termination or assignment of this Lease.

Section 1015. Dated Date. The use of the "dated as of date" herein is for convenience of reference only and the actual date of execution hereof by each party hereto is set forth below their respective signatures.

IN WITNESS WHEREOF, the Lessor has caused this Lease to be executed in its corporate name by its duly Authorized Representative, and the Lessee has caused this Lease to be executed in its corporate name by its duly Authorized Representative, as of the date first above written but on the date set forth below.

Attest

TOWNSHIP OF NORTH BERGEN

Carol Fontana
Carol Fontana,
Acting Clerk

By:

Nicholas Sacco
Nicholas Sacco,
Mayor

Date: October 14, 1999

Attest

THE HUDSON COUNTY IMPROVEMENT
AUTHORITY

Carmen Lozano
Carmen Lozano,
Assistant Secretary

By:

Thomas P. Calvanico
Thomas P. Calvanico,
Executive Director

Date: October 14, 1999

IN WITNESS WHEREOF, the Lessor has caused this Lease to be executed in its corporate name by its duly Authorized Representative, and the Lessee has caused this Lease to be executed in its corporate name by its duly Authorized Representative, as of the date first above written but on the date set forth below.

Attest

TOWNSHIP OF NORTH BERGEN

Edward F. Rannou, Clerk

By:

Nicholas Sacco,
Mayor

Date: October 14, 1999

Attest

THE HUDSON COUNTY IMPROVEMENT
AUTHORITY

Carmen Lozano
Carmen Lozano,
Assistant Secretary

By:

Thomas P. Calvanico,
Executive Director

Date: October 14, 1999



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EXHIBIT A

I. DESCRIPTION OF THE PREMISES

Parcel 1: Known as 61st Street and Tonnelle Avenue, Township of North Bergen, New Jersey, designated as portions of Block 208, Lots 1, 2, 5A, 6A, 7A, 7B, 8A, 9A, 21, & 22.

Parcel 2: Known as 43rd Street and Tonnelle Avenue, Township of North Bergen, New Jersey, designated as portions of Block 103, Lots 111, 112, 127 and 128.

The portions of Parcel 1 and Parcel 2 used for the provision of fire protection, rescue and emergency services and other inter-related governmental services are subject to this lease. The remainder of Parcel 1 that is not subject to this lease is occupied by the Department of Public Works and other municipal departments or divisions of the Township of North Bergen. The remainder of Parcel 2 is used by the Township of North Bergen as a playground/recreational area.

Pa. of J. H. S.

BK 5520 PG 157