

**FIRST AMENDMENT OF LEASE**

This FIRST AMENDMENT OF LEASE (this “**Amendment**”) is made as of the 29<sup>th</sup> day of October 2020, with an effective date as of September 30, 2020, by and between **TRUMP TOWER COMMERCIAL LLC**, a New York limited liability company, having an office at 725 Fifth Avenue, New York, New York 10022 (“**Landlord**”), and **LEGACY ORGANIZATION INC.** (d/b/a Legacy Business School), a New York corporation, having an office at 725 Fifth Avenue, 19th Floor, New York, New York 10022 (“**Tenant**”).

**RECITALS**

**WHEREAS**, pursuant to that certain Lease, dated as of February 22, 2010 (as amended, modified and/or supplemented from time to time, the “**Lease**”), Landlord is leasing to Tenant (as successor-in-interest to ESE 725 LLC) a portion of the 19<sup>th</sup> Floor in the building known as Trump Tower and located at 725 Fifth Avenue, New York, New York, as more particularity described in the Lease; and

**WHEREAS**, Landlord and Tenant desire to modify and amend the Lease upon such terms and conditions as are more particularly set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby conclusively acknowledged, the parties hereto agree as follows:

1. **Capitalized Terms.** Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Lease.

2. **Modification of Lease.** The Lease is hereby modified as follows:

(a) **Term.** The Term of the Lease is hereby extended for an additional period of ten (10) years and three (3) months (the “**Extension Term**”), commencing on October 1, 2020, and expiring on December 31, 2030 (the “**Expiration Date**”), or such earlier date upon which said term may expire or be cancelled or terminated pursuant to any of the conditions or covenants of the Lease or pursuant to Legal Requirements.

(b) **Fixed Rent.** During the Extension Term, the Fixed Rent due and payable to Landlord shall be as follows:

| <b><u>Period</u></b>                 | <b><u>Annual Fixed Rent</u></b> | <b><u>Monthly Fixed Rent</u></b> |
|--------------------------------------|---------------------------------|----------------------------------|
| October 1, 2020 – December 31, 2024* | \$268,140.00                    | \$22,345.00                      |
| January 1, 2025 – December 31, 2027  | \$300,000.00                    | \$25,000.00                      |
| January 1, 2028 – December 31, 2030  | \$325,000.00                    | \$27,083.33                      |

\*Provided that Tenant is not then in default under the terms, covenants or conditions of the Lease

following the expiration of any applicable notice, grace or cure period(s), Fixed Rent (but not Additional Rent) shall be abated for October, November and December 2020.

(c) Arbitration. Article 41 of the Lease is hereby deleted in its entirety and replaced with the following:

**“41. Arbitration**

Subject to Section 41.04 below, any dispute, claim or controversy arising out of or relating to this Lease or the breach, termination, enforcement, interpretation or validity hereof, including, without limitation, the determination of the scope or applicability of this Lease to arbitrate, shall be determined by arbitration in New York, New York, pursuant to the following terms and conditions:

**Section 41.01** The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those Rules (“**Comprehensive JAMS Rules**”) before a panel of three (3) arbitrators; provided, however, that upon the request of either party, disputes involving (or that could reasonably be expected to involve) \$500,000 or less shall be conducted in accordance with JAMS’ Streamlined Arbitration Rules and Procedures (“**Streamlined JAMS Rules**”) before one (1) arbitrator. The selection of the arbitrator(s) shall be done in accordance with the Comprehensive JAMS Rules and the Streamlined JAMS Rules, as applicable.

**Section 41.02** In any arbitration arising out of or related to this Lease, the arbitrator(s) shall award to the prevailing party, if any, the costs and attorneys’ fees reasonably incurred by the prevailing party in connection with the arbitration. If the arbitrator(s) determines a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the arbitrator(s) may award the prevailing party an appropriate percentage of the costs and attorneys’ fees reasonably incurred by the prevailing party in connection with the arbitration.

**Section 41.03** The arbitration shall be conducted on an individualized basis only, solely between the parties to this Lease, and shall not be consolidated with any other arbitration or conducted on any type of class-wide, class-action, collective or other representative basis.

**Section 41.04** Each party submits to the exclusive jurisdiction of the state and federal courts located in New York County for the purpose of (i) confirming or enforcing any award or decision rendered in arbitration; (ii) enforcing the dispute resolution provisions of this Lease; (iii) seeking any emergency or injunctive relief; and/or (iv) a summary proceeding commenced by Landlord for possession of the Demised Premises.

**Section 41.05** All proceedings under this Article 41 shall be kept strictly

confidential and shall not be disclosed by the parties, either in public or in any other proceedings, except to the extent reasonably necessary for the parties to obtain injunctive relief or to challenge an award made in arbitration, or unless otherwise required by law.”

3. Arrears; Fixed Rent; Additional Rent. As of the date hereof, Tenant owes to Landlord the amount of \$198,542.17 on account of Fixed Rent, Additional Rent and Monthly License Fees (as defined in that certain License Agreement, dated as of June 14, 2011, between Landlord, as licensor, and Tenant, as licensee). Reference is hereby made to Schedule 1 attached hereto and made a part hereof. On or before each Payment Date set forth on Schedule 1, Tenant shall deliver to Landlord the respective Payment Amount set forth on Schedule 1, which shall be applied by Landlord to the amounts shown on Schedule 1 as Prior Amounts Due and New Amendment Balances (as applicable); it being understood and agreed that Tenant shall remain responsible for the payment of any and all Fixed Rent and Additional Rent not reflected on Schedule 1, as same shall become due and payable in accordance with the terms of the Lease.

4. Security Deposit. Landlord previously drew down the entire Security Amount on account of amounts due and owing by Tenant under the Lease. Following the application of each applicable Tenant Payment to the Security Amount set forth on Schedule 1, by October 1, 2021, the Security Amount shall total \$111,725.00, which shall be held by Landlord in accordance with the terms of the Lease.

5. Stipulation. Contemporaneously with the execution of this Amendment, and as a condition precedent to the effective of this Amendment, Landlord and Tenant shall sign a Two Attorney Stipulation of Settlement in the form attached hereto as Exhibit A (the “**Stipulation**”). In the event that Tenant shall be in default under any term, covenant or condition of the Lease following the expiration of any applicable notice, grace or cure period(s) on or before October 31, 2021, Tenant hereby consents to the filing by Landlord of the Stipulation in a court of competent jurisdiction and grants Landlord the right to date the Stipulation and insert the applicable dates and dollar amounts therein. From and after October 31, 2021 (provided that Tenant shall have made all payments in accordance with Schedule 1 attached hereto), the Stipulation shall be of no further force or effect.

6. Brokerage. Landlord and Tenant covenant, warrant and represent to each other that there was no broker, finder or similar person entitled to a commission, fee or other compensation instrumental in consummating this Amendment, and no conversations or prior negotiations were had by either party or any one acting on behalf of either party with any broker, finder or similar person concerning the transactions contemplated herein. Landlord and Tenant agree to indemnify and hold the other party harmless against and from all costs, expenses, damages and liabilities, including reasonable attorneys’ fees, arising from any claims for brokerage commissions, finder’s fees or other compensation resulting from or arising out of any conversations, negotiations or actions had by either party or anyone acting on behalf of either party with any broker, finder or similar person. The provisions of this Section 6 shall survive the expiration or earlier termination of the Lease.

7. Miscellaneous.

(a) Except as modified by this Amendment, the Lease and all covenants, agreements, terms and conditions thereof shall remain in full force and effect and are hereby in all respects ratified and confirmed. Landlord is not in default under any provisions of the Lease, and there are no presently existing claims, counterclaims or defenses with respect to the Lease that Tenant may exert.

(b) This Amendment (i) contains the entire agreement between the parties hereto relating to the transactions contemplated hereby, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein, (ii) may not be changed, modified, terminated or discharged, in whole or in part, except by a writing, executed by the party against whom enforcement of the change, modification, termination or discharge is sought, (iii) shall be construed, governed and enforced in accordance with the laws of the State of New York, (iv) shall be interpreted and enforced in accordance with its provisions and without the aid of any custom or rule of law requiring or suggesting construction against the party drafting or causing the drafting of the provisions in question, (v) shall not be binding upon or enforceable against Landlord unless and until Landlord delivers an executed counterpart hereof to Tenant, (vi) may be executed in one or more counterparts (and by facsimile or .PDF), each of which so executed and delivered shall be deemed an original, but all of which taken together shall constitute but one and the same instrument, and (vii) constitutes the legal, valid and binding obligation of the parties hereto and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(c) If any of the provisions of this Amendment, or its application to any situation, shall be invalid or unenforceable to any extent, the remainder of this Amendment, or the application thereof to situations other than that as to which it is invalid or unenforceable, shall not be affected thereby, and every provision of this Amendment shall be valid and enforceable to the fullest extent permitted by law.

(d) In the event of any inconsistency between the provisions of this Amendment and those contained in the Lease, the provisions of this Amendment shall govern and be binding.

(e) Each person executing this Amendment on behalf of a party represents and warrants that it has the full power, authority, and legal right to execute and deliver this Amendment on behalf of such party and that this Amendment constitutes the legal, valid and binding obligation of such party, its heirs, representatives, successors and assigns, enforceable against such party or parties in accordance with its terms.

[Signature page follows]

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

LANDLORD:

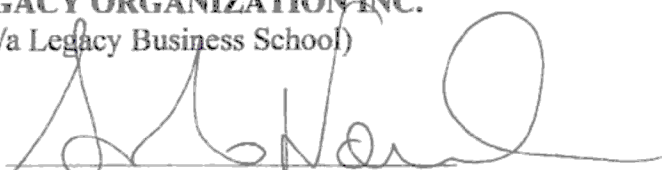
**TRUMP TOWER COMMERCIAL LLC**

By: 

Name: Eric Trump  
Title: President

TENANT:

**LEGACY ORGANIZATION INC.**  
(d/b/a Legacy Business School)

By: 

Name: Alessandro Nomellini  
Title: Chief Executive Officer

**Schedule 1**

| Payment Date | Payment Amount | Total Due*   | PRIOR AMOUNTS DUE  |                     |               |              |            |              | NEW AMENDMENT BALANCES |                     |              |                     |
|--------------|----------------|--------------|--------------------|---------------------|---------------|--------------|------------|--------------|------------------------|---------------------|--------------|---------------------|
|              |                |              | Fixed Minimum Rent | Monthly License Fee | Taxes         | Mgmt Fee     | Interest   | Retro RE Tax | Fixed Minimum Rent     | Monthly License Fee | Taxes        | Security Amount     |
|              |                | \$198,542.17 | \$89,380.00        | \$10,800.00         | \$95,472.12   | \$1,396.67   | \$408.23   | \$1,085.15   |                        |                     |              |                     |
| 10/23/2020   | \$50,000.00    | \$148,542.17 | (\$44,690.00)      | (\$5,310.00)        |               |              |            |              |                        |                     |              |                     |
| 11/23/2020   | \$50,000.00    | \$98,542.17  | (\$44,690.00)      | (\$5,310.00)        |               |              |            |              |                        |                     |              |                     |
| 12/23/2020   | \$50,000.00    | \$48,542.17  |                    | (\$180.00)          | (\$46,929.95) | (\$1,396.67) | (\$408.23) | (\$1,085.15) |                        |                     |              |                     |
| 12/23/2020   | \$50,000.00    | \$44,179.71  |                    |                     | (\$4,362.46)  |              |            |              | (\$22,345.00)          | (\$2,700.00)        | (\$9,420.04) | (\$11,172.50)       |
| 2/1/2021     | \$50,000.00    | \$39,817.25  |                    |                     | (\$4,362.46)  |              |            |              | (\$22,345.00)          | (\$2,700.00)        | (\$9,420.04) | (\$11,172.50)       |
| 3/1/2021     | \$50,000.00    | \$35,454.79  |                    |                     | (\$4,362.46)  |              |            |              | (\$22,345.00)          | (\$2,700.00)        | (\$9,420.04) | (\$11,172.50)       |
| 4/1/2021     | \$50,000.00    | \$31,092.33  |                    |                     | (\$4,362.46)  |              |            |              | (\$22,345.00)          | (\$2,700.00)        | (\$9,420.04) | (\$11,172.50)       |
| 5/1/2021     | \$50,000.00    | \$26,729.87  |                    |                     | (\$4,362.46)  |              |            |              | (\$22,345.00)          | (\$2,700.00)        | (\$9,420.04) | (\$11,172.50)       |
| 6/1/2021     | \$50,000.00    | \$22,367.41  |                    |                     | (\$4,362.46)  |              |            |              | (\$22,345.00)          | (\$2,700.00)        | (\$9,420.04) | (\$11,172.50)       |
| 7/1/2021     | \$50,000.00    | \$18,004.95  |                    |                     | (\$4,362.46)  |              |            |              | (\$22,345.00)          | (\$2,700.00)        | (\$9,420.04) | (\$11,172.50)       |
| 8/1/2021     | \$50,000.00    | \$13,642.49  |                    |                     | (\$4,362.46)  |              |            |              | (\$22,345.00)          | (\$2,700.00)        | (\$9,420.04) | (\$11,172.50)       |
| 9/1/2021     | \$50,000.00    | \$9,280.03   |                    |                     | (\$4,362.46)  |              |            |              | (\$22,345.00)          | (\$2,700.00)        | (\$9,420.04) | (\$11,172.50)       |
| 10/1/2021    | \$45,497.53    | \$0.00       |                    |                     | (\$9,280.03)  |              |            |              | (\$22,345.00)          | (\$2,700.00)        | (\$9,420.04) | (\$11,172.50)       |
| Balance:     |                |              | \$0.00             | \$0.00              | \$0.00        | \$0.00       | \$0.00     | \$0.00       | -                      | -                   | -            | <u>\$111,725.00</u> |

\*after application of the Payment Amount on the applicable Payment Date

**Exhibit A**

(Form of Stipulation)

[see attached]





IT IS HEREBY STIPULATED AND AGREED by and between the undersigned that the above-captioned proceeding shall be settled on the following terms and conditions:

1. The aforementioned recitals are hereby incorporated by reference and shall be deemed to be fully set forth herein.

2. Respondent acknowledges and agrees that (i) this Stipulation is being pre-signed, to be filed by Landlord on the initial return date of the holdover proceeding in the event that Respondent fails to vacate and surrender the Premises on the Termination Date; (ii) the execution by Respondent of this Stipulation was a condition precedent to Landlord entering into the First Amendment of Lease; (iii) in the event that Respondent fails to vacate and surrender the Premises on the Termination Date and/or objects to any terms or conditions of this Stipulation, Respondent shall pay all attorneys' fees and other costs and expenses incurred by Landlord in connection therewith; and (iv) it has no defenses to a holdover proceeding.

3. Respondent hereby (x) authorizes its counsel, and Respondent's counsel agrees, to accept service of the Termination Notice and service of a notice of partition and petition holdover as the authorized agent for Respondent and (y) waives the right to bring any order to show cause seeking any stay or modification of the terms and conditions of this Stipulation.

4. Respondent hereby (i) consents to the jurisdiction of the Civil Court of the City of New York; (ii) acknowledges proper service of the Termination Notice; and (iii) waives all defects, if any, in the Termination Notice, as well as the service thereof.

5. Respondent consents to the entry of a final judgment of possession in favor of Landlord and against Respondent, granting Landlord (i) legal possession of the Premises; and (ii) a money judgment in the sum of \$\_\_\_\_\_ on account of fixed rent and additional rent due and

owing under the Lease (the “**Judgment**”). The Judgment shall provide for the immediate issuance and execution of a warrant of eviction forthwith (“**Warrant**”).

6. Except as otherwise expressly stated in this Stipulation, nothing set forth herein shall be construed to amend the terms of the Lease or the obligations of the parties’ thereunder.

7. This Stipulation constitutes the entire agreement between the parties with respect to the subject matter hereof, and all agreements and/or understandings heretofore had between the parties with respect to the subject matter of this Stipulation are merged into the terms of this Stipulation.

8. Respondent expressly acknowledges and agrees that each and every one of the terms and conditions of this Stipulation has been fully explained by its attorneys.

9. This Stipulation may not be waived, amended, modified, or discharged, except by an agreement in writing signed by the party against whom such waiver, amendment, modification, or discharge is sought. No oral understanding or agreement shall be effective to waive, amend, modify or discharge the terms and/or conditions of this Stipulation. An endorsement on any check(s) hereafter received in connection with this Stipulation shall not be considered a waiver, amendment, modification or discharge of this Stipulation.

10. The acceptance by Landlord of partial performance of any of the terms and/or conditions of this Stipulation shall not constitute an agreement, express or otherwise, to modify, change, or amend this Stipulation, or constitute a waiver of or estoppel against Landlord’s right to insist upon Respondent’s full and timely performance of all the terms and/or conditions of this Stipulation.

11. Nothing contained in this Stipulation shall be construed as or constitute an admission by Landlord of any liability for breach of the Lease or for any other claim.

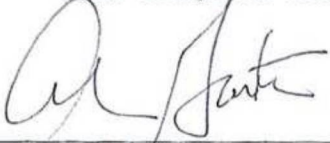
12. This Stipulation shall be binding upon and shall inure to the benefit of the parties and their respective heirs, executors, administrators, successors, and assigns.

13. If any provision of this Stipulation shall be held to be contrary to law or invalid under the law of any jurisdiction, such illegality or invalidity shall not affect any other provision(s) of this Stipulation in any way, which other provisions shall nevertheless continue in full force and effect.

14. This Stipulation may be signed in counterparts but shall not be effective until each counterpart is delivered. Electronically transmitted signatures shall be deemed the same as an original signature.

15. By signing below, the signatories represent that they are each duly authorized to enter into this Stipulation.

Dated: \_\_\_\_\_  
New York, New York



**ALAN GARTEN**  
c/o The Trump Organization  
725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

*Attorney for Petitioner*

**TRUMP TOWER COMMERCIAL LLC**

By: 

Name: Eric Trump  
Title: President

*Stewart Wurtzel*  
\_\_\_\_\_  
**STEWART WURTZEL**

Tane Waterman & Wurtzel, P.C.  
120 Broadway, Suite 948  
New York, New York 10271-0996

*Attorney for Respondent*

**LEGACY ORGANIZATION INC.**

By: 

Name: ALESSANDRO NOHELLINI  
Title: CHIEF EXECUTIVE OFFICER

SO ORDERED:

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