

**Ground lease—Underlying buildings to be constructed by lessee.**

Agreement of Lease ("Lease"), dated as of \_\_\_\_\_ [year], between \_\_\_\_\_, having an address at \_\_\_\_\_ ("Landlord"), and \_\_\_\_\_ ("Tenant"), having an address at \_\_\_\_\_.

1. Certain Definitions.

As used in this Agreement, the following terms have the following meanings:

Alterations: As defined in Section 13.

Building: \_\_\_\_\_.

Basic Rental: The amount of rent described in Section 6.

Construction Loan: A construction mortgage loan to be made to Tenant by the \_\_\_\_\_ pursuant to its commitment dated \_\_\_\_\_, as amended, providing for payment of a commitment fee of \$ \_\_\_\_\_ and annual interest at \_\_\_\_\_% above the prime rate being charged from time to time by the \_\_\_\_\_.

Construction Period: The period of time commencing on the Commencement Date and ending on the date of Completion.

Commencement Date: The date of execution and commencement of the term of the Lease as described in Section 5 hereof.

Completion: Completion shall be deemed to have occurred when all of the following conditions shall have been substantially satisfied: (i) the Building (including all amenities) has been substantially completed in accordance with the final Plans and Specifications, subject to punch-list items; (ii) a temporary certificate of occupancy shall have been obtained; (iii) Tenant shall have acquired and installed all furniture, fixtures, equipment and supplies necessary for the initial operation of the Building; (iv) there shall exist no event of default under any document to which Tenant is a party and which relates to the construction or operation of the Building; and (v) the Building shall have opened for business.

Demised Land: The parcel of Land and all easements, rights, privileges and appurtenances relating thereto as described in Exhibit "A."

Encumbrances: As defined in Section 3 and to the extent presently known specifically described in Exhibit "B".

Force Majeure: Any delay due to theft, fire, Act of God or public enemy, severe weather conditions, injunction, riot, strikes, lockouts, inability to obtain labor or materials, insurrection, war, court order, requisition by governmental body or authority, or any other similar matter relating to the Building and beyond the control of Tenant.

General Partner: \_\_\_\_\_.

Governing Law: The internal laws of the State of \_\_\_\_\_.

Insurance Proceeds: As defined in Section 16(c).

Insurance Requirements: All terms of any insurance policy covering or applicable to the Premises or any part thereof, all requirements of the issuer of any such policy, and all orders, rules and regulations of the National Board of Fire Underwriters applicable to or materially affecting the Premises or any part thereof.