

Ground lease for condominium.

This indenture, made and entered into _____ [year], by and between _____ of _____, as lessor ("lessor") and _____, a _____ corporation, of _____, _____, as lessee ("lessee"), witnesses:

Article 1.

Definitions

The following terms, as used in this lease, shall have the meanings assigned below:

- (a). The term "lease" or "this lease" shall refer to this ground lease.
- (b). The term "unit owner" shall refer to the person, corporation or partnership, or the assignee or successor in interest, owning a subleasehold interest in real property consisting of an undivided interest in common in a portion of a parcel of real property together with a separate interest in a "residence unit."
- (c). The terms "common area" and "residence unit" are defined as shown in that certain declaration of condominium and plan of development recorded in volume _____ of _____, as document No. _____ in the office of the register of deeds of _____ county, _____.

Article 2.

Demise; Premises; Term

For and in consideration of the mutual covenants and agreements herein set forth, lessor does hereby lease, let and demise unto lessee, and lessee does hereby lease and rent from lessor the parcel of real estate, including the easements and licenses pertaining thereto, as set forth in schedule A attached hereto and hereby incorporated as an integral part of this lease (such real estate, easements and licenses being called in this lease the "premises").

Lessee shall have and hold the leased premises for a term of 99 years, which shall begin on the date hereof and continue for a period of 99 years thereafter unless sooner terminated as herein provided.

Article 3.

Rental; Lease Year; Rental Adjustments

A. Lessee hereby covenants and agrees to pay to lessor during the term, without previous demand, at such address as lessor may from time to time designate in writing, a monthly rental in an amount equal to \$_____ multiplied by the number of residence units (as herein defined) which are occupied by a unit owner (as herein defined), such monthly rental to be payable in advance on the first day of each month during the term. In the event the term hereof shall commence other than on the first day of a calendar month, the rental for the initial fraction of a month shall be payable at the monthly rate provided herein, appropriately prorated on the basis of the number of days contained in such fraction of a month. A similar proration in the monthly rental shall be made for the last fractional month of the term.

B. The term "lease year," as used herein, shall mean the successive 12-month periods during the term of this lease; the first lease year to commence on the date hereof.

Article 4.

Permitted Use