

Parcel #29-001.00-_____

Prepared By:

Return to:

ARDENCROFT LEASE

THIS AGREEMENT OF LEASE, made this ___ day of _____, 20__ between ARDENCROFT ASSOCIATION, a corporation of the State of Delaware, hereinafter called Lessor, and _____ hereinafter called Lessee.

WITNESSETH THAT THE PARTIES HAVE AGREED AS FOLLOWS:

The Lessee leases from the Lessor and the Lessor leases to the Lessee, the lot of land in the Village of Ardencroft, Brandywine Hundred, New Castle County, State of Delaware, situated at _____ being Lot # _____ on Ardencroft Plot Plan, containing approximately _____ square feet (and more fully described in Exhibit A attached hereto), and subject to all easements laid out on said plot, for ninety-nine years, at a yearly rental, payable in advance on the Twenty-fifth day of March, 20__ , to the Twenty-fourth day of March, 20__ -, of \$ _____ , and thereafter of such amounts as shall be assessed against it by the Lessor, unless otherwise determined by arbitrators, after written demand for arbitration given by the Lessee to the Lessor no later than ten days following the date of assessment, one such arbitrator to be chosen by the Lessor, one by the Lessee, and a third by these two so chosen. All arbitrators shall be chosen within thirty days of the date of assessment by the Lessor and the decision of the arbitrators shall be made within thirty days thereafter. In the event of the failure to make a decision on the due date, or in the event that the third arbitrator cannot be agreed upon so as to render a decision by the arbitrators on the due date impossible, or in the event that the Lessee fails to make timely demand for arbitration upon the Lessor, then the assessment made by the Lessor shall be binding upon the Lessee. And the said assessment shall equal as nearly as possible the full rental value of the land, excluding improvements, and the rental so collected shall be expended in the payment of all State, County, and local taxes and special assessments assessed or levied against said land and improvements so far as said rentals shall suffice, so that the Lessee shall be exempt and free to that extent, and thereafter for such communal purposes as are properly public in that they cannot be left to individuals without giving some an advantage over others.

The Lessee shall pay to the Lessor a late charge for any rent not paid by the Lessee at the times agreed upon. Said charge shall accrue monthly and shall equal one and one-half per cent times the unpaid balance at the beginning of each month.

The Lessor, or its Agent, may terminate this Lease on sixty days written notice if the Lessee shall fail to pay the land rent at the times agreed upon or shall keep the land in such disorder or use it in such manner as shall be injurious to the rights of others in the opinion of a majority of those voting at a meeting of leaseholders of said Lessor.

The Lessee and heirs, executors, administrators, successors, and assigns shall have the right, privilege, and option of renewing this Lease for further term or period of ninety-nine years upon the same terms and conditions as are herein expressed respecting the term hereby created, by giving to the Lessor notice in writing, one year before the expiration of the term of said Lease, of intention to renew said Lease.

If the Lessee shall make a bona fide mortgage covering all or any part of the leased premises and the mortgagee shall give written notice thereof to the Lessor, including in such notice the address of the mortgagee to which notices or information hereinafter

provided for shall be sent, then and in such case, the Lessor shall: (a) give to such mortgagee at least sixty days written notice by certified or registered mail prior to any termination by the Lessor of this Lease; and (b) at any time, upon the written request of the mortgagee, advise the mortgagee in writing of any delinquent rental owing by the Lessee hereunder, or of any other default of the Lessee hereunder. In addition, if the mortgagee shall notify the Lessor, prior to any termination of this Lease by the Lessor, that the mortgagee has instituted foreclosure proceedings under such mortgage, the Lessor will not terminate this Lease during the period reasonably required by the mortgagee to complete such proceeding by sale of the mortgaged leasehold interest of the Lessee, so long as an provided that the mortgagee shall pay to the Lessor any rental which may become due and owing hereunder within sixty days after receipt from the Lessor of notice of the amount of any such rental. Any purchaser in any such foreclosure or any assignee of the mortgagee, should the mortgagee be the purchaser in the foreclosure, shall succeed to all the right, title, interest, and liabilities of the Lessee, as so transferred, without the necessity of any written endorsement or approval by the Lessor. Likewise, in the event such mortgagee shall at any time prior to the termination of this Lease secure from the Lessee an assignment of Lessee's right, title, interest, and liabilities under this Lease, whether in lieu of foreclosure or otherwise, such mortgagee, it nominee, or any assignee of such mortgagee or nominee, as assignee of this Lease, shall succeed to all such right, title, interest and liabilities of the Lessee hereunder, without the necessity of any written endorsement or approval by the Lessor. Except as herein otherwise above provided, the written endorsement of the Lessor shall be required with respect to any further assignment of the Lease, which endorsement shall not be unreasonably withheld.

Lessor covenants and agrees with any such mortgagee that: (a) Lessor will not accept a surrender of this Lease from the Lessee without the written consent of any such mortgagee; (b) Lessor will not terminate this Lease so long as the mortgagee, at its option, pays or causes to be paid to the Lessor any delinquent rental within sixty days after written notice to said mortgagee of an intent to terminate the Lease or of the amount of the delinquent rental.

If prior to the expiration of any sixty days' notice of termination given by the Lessor to such mortgagee, the mortgagee, in addition to paying any delinquent rental, also notifies the Lessor in writing of its election to Lease the said premises from the Lessor for the period of the then unexpired term of the Lease and upon the same terms and conditions, the Lessor shall, upon the termination of this Lease, execute and deliver to the mortgagee a new Lease for such unexpired term.

In the event such mortgagee shall become the Lessee of said Premises, the obligations of such mortgagee as Lessee shall terminate upon sale and assignment of this Lease by such mortgagee excepting any liability for payment of Lease rentals which may have accrued prior to such sale and assignment.

Without limiting the phrase "bona fide mortgage", any mortgage executed and delivered for valuable consideration shall constitute a bona fide mortgage.

The Lessee in consideration of the granting of the within Lease does hereby surrender and relinquish any right, title and interest to any former Lease or Leases heretofore granted by the Lessor for the herein demised lot of land.

This Lease shall be lodged for record in the office for the Recording of Deeds at Wilmington, in and for New Castle County, State of Delaware, and shall be transferable only by the endorsement of the Lessor, which endorsement shall be affixed to any assignment thereof, which assignment or assignments thereof shall also be lodged for record in the office of the Recording of Deeds aforesaid.

IN WITNESS WHEREOF, the said Lessor has hereunto caused the hand of its Directors to be hereunto set and its common and corporate seal to be hereunto affixed, and the said Lessor has hereunto set its hand and seal, the day and year first above written.

Signed and sealed in the presence of:

ARDENCROFT ASSOCIATION

Witness

BY: _____
James Schwaber, President and Director

Attest: _____
Patrick Toman, Director

(two Directors signatures required)

Attest: _____
Wyneth Achenbaum, Director

(CORPORATE SEAL)

STATE OF DELAWARE:

NEW CASTLE COUNTY

BE IT REMEMBERED, that on this _____ day of _____, 20__ , personally appeared before me, the Subscriber, a Notary Public of the State of Delaware, _____ and _____, Directors of Ardencroft Association, a corporation existing under the laws of the State of Delaware, party to the Indenture, known to me personally to be such, and acknowledged this indenture to be his/her act and deed, and act and deed of said corporation ; that the signatures of the Directors thereto is in his/her/their own proper handwriting, and the seal affixed is the common and corporate seal of said corporation.

Given under my hand and seal of office the day and year aforesaid.

(NOTARY STAMP)

Notary Public

PROPERTY ADDRESS:

ASSIGNEE ADDRESS:

IN WITNESS WHEREOF, the said _____ Lessee/s has/have set his/her/their hand, the day and year aforesaid.

Sealed and delivered in the presence of:

Witness

Lessee: _____
(insert name)

Lessee: _____
(insert name)

**STATE OF DELAWARE:
NEW CASTLE COUNTY**

BE IT REMEMBERED that on this _____ day of _____, 20__, personally appeared before me, the subscriber, a Notary Public of the State and County aforesaid, _____ party to the foregoing Lease, known to me personally to be such, and acknowledged said Lease to be their act and deed.

Given under my hand and seal of office the day and year aforesaid.

Notary Public

PROPERTY ADDRESS AND LOT#(S):

ASSIGNEE ADDRESS

EXHIBIT A {legal description of parcel}

ALL that certain lot, piece or parcel of land, with the buildings thereon erected, situate in Brandywine Hundred, New Castle County and State of Delaware, known as _____, being Lot No. _____, on the Plan of Ardencroft, and being more particularly bounded and described in accordance with a survey prepared by _____ {Surveyors}, dated _____ {date}, as follows, to-wit:

BEGINNING at a point and place situate in

Survey