

COMMERCIAL LEASE AGREEMENT

1. PARTIES

This Commercial Lease Agreement (this "Lease") is made on _____ between _____, with an address of _____ ("Landlord"), and _____, with an address of _____ ("Tenant"). In consideration of the mutual covenants in this Lease, Landlord leases to Tenant, and Tenant leases from Landlord, the Premises described below on the terms of this Lease.

2. PREMISES

The premises leased are ☐ an entire building ☐ office ☐ retail ☐ restaurant ☐ industrial ☐ warehouse ☐ other: _____ space located at _____, consisting of approximately _____ rentable square feet (the "Premises"), which are part of the land, building and improvements at that location (the "Property").

☐ The Property is known as _____.

☐ The Property has no separate name.

The parties agree that the rentable square footage stated above is conclusive for all purposes of this Lease, and Base Rent will not be adjusted if the Premises is later remeasured. Landlord reserves the roof, exterior walls, and the areas above and below the Premises, and the right to install, maintain and replace pipes, ducts, conduits and wires through the Premises, provided this does not unreasonably interfere with Tenant's use.

☐ Tenant has the non-exclusive right to use, in common with other tenants, the areas of the Property not leased to tenants (the "Common Areas"). Landlord controls and manages the Common Areas, shall maintain them in good repair and reasonably clean, and may adopt reasonable, non-discriminatory rules for their use and change them from time to time, provided Tenant's access to and use of the Premises is not materially impaired.

☐ This Lease does not include the use of any common areas of the Property.

3. PARKING AND STORAGE

☐ Tenant and its employees and customers have no right to park on the Property.

☐ Tenant and its employees and customers may use _____ at no additional charge.

☐ Tenant and its employees and customers may use _____ for a fee of \$_____ per month, payable with Base Rent as Additional Rent.

Parking rights are personal to Tenant and may not be assigned or sublet except together with a permitted assignment or sublease of this Lease.

☐ This Lease does not include any separate storage space.

☐ Tenant may store personal property in _____ at no additional charge, at Tenant's own risk.

☐ Tenant may store personal property in _____ for a fee of \$_____ per month, payable with Base Rent as Additional Rent, at Tenant's own risk.

4. TERM

The term of this Lease begins on _____ (the "Commencement Date") and ends at 11:59 p.m. on _____ (the "Initial Term"; together with any renewal, the "Term"). If Landlord cannot deliver possession on the Commencement Date, Rent shall abate until possession is delivered, and if possession is not delivered within ____ days after the Commencement Date, Tenant may terminate this Lease by written notice and receive a refund of all amounts paid.

5. OPTION TO RENEW

- ☐ If Tenant is not in default, Tenant may renew this Lease for ____ renewal term(s) of _____ each, by written notice to Landlord at least ____ days before the Term then in effect expires. If notice is not given in time, the option lapses. All terms of this Lease apply during each renewal term, except that Base Rent shall:
 - ☐ Tenant has no option to renew this Lease.
 - ☐ remain the same as in the last year of the preceding term.
 - ☐ increase by ____% over the Base Rent in the last year of the preceding term.
 - ☐ increase by \$_____ per month over the Base Rent in the last year of the preceding term.
 - ☐ increase by the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U, U.S. City Average, All Items) over the preceding term, as published by the U.S. Bureau of Labor Statistics, but never decrease.
 - ☐ be the fair market rent for comparable space in the area, as agreed by the parties at least ninety (90) days before the renewal term begins or, failing agreement, as determined by a licensed commercial real estate appraiser jointly selected by the parties, whose cost they shall share equally, but never less than the Base Rent in the last year of the preceding term.

6. BASE RENT

- ☐ Tenant shall pay base rent of \$_____ per month ("Base Rent").
- ☐ Base Rent changes as follows: from _____ through _____, \$_____ per month; from _____ through _____, \$_____ per month; from _____ through _____, \$_____ per month.

Base Rent is payable monthly in advance, without demand or offset, on the _____ day of each month, by _____, with the first month's Base Rent due when this Lease is signed. Rent for any partial month is prorated by day. All other amounts Tenant owes under this Lease are "Additional Rent," and Base Rent and Additional Rent together are "Rent." Partial payments are applied to the oldest amounts due, and no endorsement or note on a payment is an accord and satisfaction.

7. PERCENTAGE RENT

- ☐ In addition to Base Rent, Tenant shall pay percentage rent equal to ____% of Tenant's Gross Sales from the Premises in each lease year in excess of \$_____. "Gross Sales" means all revenue from business conducted at or from the Premises, less sales taxes, refunds and credits to customers. Tenant shall pay percentage rent _____, within twenty (20) days after the end of each period, with a statement of Gross Sales, and shall deliver an annual statement certified by an officer within sixty (60) days after each lease year. Tenant shall keep complete sales records at the Premises or its principal office for three (3) years, and Landlord may audit them on reasonable notice; if an audit shows Gross Sales were understated by more than three percent (3%), Tenant shall pay the cost of the audit.
- ☐ Tenant shall not pay any rent based on its sales.

8. OPERATING EXPENSES, TAXES AND INSURANCE COSTS

- ☐ This is a gross lease. Base Rent includes Tenant's share of all real estate taxes, Landlord's insurance premiums, and the costs of operating, maintaining and repairing the Property and the Common Areas, which Landlord shall pay. Tenant pays only Base Rent, any Additional Rent expressly stated in this Lease, and its own utilities and services as provided below.
- ☐ This is a modified gross lease. Landlord shall pay real estate taxes and Landlord's insurance premiums for the Property, except as stated in the next paragraph. In addition to Base Rent, Tenant shall pay as Additional Rent ____% ("Tenant's Share") of Operating Expenses. "Operating Expenses" means the reasonable costs of operating, maintaining, repairing, insuring and managing the Property, including the Common Areas, utilities for the Common Areas, landscaping, snow removal, security, Landlord's property and liability insurance premiums, and a management fee not exceeding ____% of gross rents. Operating Expenses do not include: capital improvements (except the annual amortized cost of improvements that reduce Operating Expenses or are required by laws enacted after the Commencement Date); principal, interest and other financing costs; depreciation; leasing commissions, advertising and tenant improvement costs; costs reimbursed by insurance, warranties or other tenants; Landlord's income, franchise and estate taxes; costs caused by Landlord's negligence or violation of law; and costs to remove hazardous materials not introduced by Tenant. Tenant shall pay one-twelfth (1/12) of Landlord's reasonable estimate of Tenant's share each month with Base Rent. Within one hundred twenty (120) days after each calendar year, Landlord shall give Tenant an itemized statement of the actual costs. Tenant shall pay any shortfall within thirty (30) days, and Landlord shall credit any overpayment against the next payments due (or refund it after the Term ends). Tenant may, within ninety (90) days after receiving a statement, inspect Landlord's records supporting it; if the inspection shows an overcharge of more than five percent (5%), Landlord shall refund the overcharge and pay the reasonable cost of the inspection.
- ☐ This is a triple net lease. In addition to Base Rent, Tenant shall pay as Additional Rent ____% ("Tenant's Share") of (a) all real estate taxes and assessments on the Property accruing during the Term, prorated for partial years, and (b) Operating Expenses. Landlord shall have no obligation to pay any cost of the Property except as this Lease expressly provides. "Operating Expenses" means the reasonable costs of operating, maintaining, repairing, insuring and managing the Property, including the Common Areas, utilities for the Common Areas, landscaping, snow removal, security, Landlord's property and liability insurance premiums, and a management fee not exceeding ____% of gross rents. Operating Expenses do not include: capital improvements (except the annual amortized cost of improvements that reduce Operating Expenses or are required by laws enacted after the Commencement Date); principal, interest and other financing costs; depreciation; leasing commissions, advertising and tenant improvement costs; costs reimbursed by insurance, warranties or other tenants; Landlord's income, franchise and estate taxes; costs caused by Landlord's negligence or violation of law; and costs to remove hazardous materials not introduced by Tenant. Tenant shall pay one-twelfth (1/12) of Landlord's reasonable estimate of Tenant's share each month with Base Rent. Within one hundred twenty (120) days after each calendar year, Landlord shall give Tenant an itemized statement of the actual costs. Tenant shall pay any shortfall within thirty (30) days, and Landlord shall credit any overpayment against the next payments due (or refund it after the Term ends). Tenant may, within ninety (90) days after receiving a statement, inspect Landlord's records supporting it; if the inspection shows an overcharge of more than five percent (5%), Landlord shall refund the overcharge and pay the reasonable cost of the inspection.
- ☐ Tenant shall also pay as Additional Rent Tenant's Share of any increase in real estate taxes on the Property over the taxes for the calendar year in which the Commencement Date falls, within thirty (30) days after Landlord delivers a copy of the paid tax bill, prorated for any partial year.
- ☐ Tenant shall not pay any part of increases in real estate taxes.

Tenant shall pay, before they become delinquent, all taxes on Tenant's own furniture, equipment, trade fixtures, inventory and other personal property, and any tax on Rent that the law requires a tenant to pay.

9. LATE PAYMENTS

- ☐ If any Rent is not received within ____ days after it is due, Tenant shall pay a one-time late charge of ____% of the overdue amount, which the parties agree is a reasonable estimate of Landlord's costs of late payment.
- ☐ If any Rent is not received within ____ days after it is due, Tenant shall pay a one-time late charge of \$_____, which the parties agree is a reasonable estimate of Landlord's costs of late payment.
- ☐ No late charge applies to overdue Rent.
- ☐ Rent not paid within thirty (30) days after it is due also bears simple interest from the due date until paid at ____% per year, or the maximum rate permitted by law if lower.
- ☐ Overdue Rent does not bear interest.
- ☐ If any payment is returned unpaid, Tenant shall pay a fee of \$_____, and after two (2) returned payments Landlord may require that all later payments be made by certified funds or electronic transfer.
- ☐ No fee applies to returned payments, but after two (2) returned payments Landlord may require that all later payments be made by certified funds or electronic transfer.

10. SECURITY DEPOSIT

- ☐ On signing this Lease, Tenant shall deposit \$_____ with Landlord as security for its performance (the "Security Deposit"). The Security Deposit (does not / does) bear interest, is not a payment of Rent, and does not limit Tenant's liability. After a default, Landlord may apply it to amounts due, and Tenant shall restore it within ten (10) days after notice. Landlord shall return the unapplied balance within thirty (30) days after the Term ends and Tenant surrenders the Premises, or within any shorter period required by law. If Landlord transfers its interest in the Property, Landlord may transfer the Security Deposit to the transferee and is then released from liability for it.
- ☐ No security deposit is required.

11. USE AND COMPLIANCE

Tenant shall use the Premises only for _____ and related lawful activities, and for no other purpose without Landlord's prior written consent. Tenant shall operate in a clean and orderly manner, shall not commit waste or a nuisance, and shall comply at its own cost with all laws, permits and insurance requirements that apply to its particular use of the Premises. Tenant is responsible for compliance with the Americans with Disabilities Act and similar laws within the Premises to the extent required by Tenant's particular use or by alterations made by or for Tenant; Landlord is responsible for compliance in the Common Areas and the structure of the building.

- ☐ Tenant shall provide its own janitorial service for the Premises.
- ☐ Landlord shall provide janitorial service for the Premises on business days, the cost of which is included in Base Rent or, under a modified gross or triple net lease, in Operating Expenses.

12. RULES

- ☐ Tenant shall: (a) load and unload goods only in areas and through entrances Landlord designates; (b) keep refuse in approved containers in approved locations and not burn trash; (c) not place antennas, satellite dishes, loudspeakers or displays on the roof or exterior without Landlord's consent; (d) not operate any sound device so it can be heard outside the Premises; (e) not cause odors, smoke or dust noticeable outside the Premises; (f) keep the Premises heated enough to prevent frozen pipes; (g) not obstruct sidewalks or

Common Areas with merchandise or equipment; (h) not put anything into the plumbing other than what it is designed for, and dispose lawfully of all grease; (i) keep windows, glass and exterior signs clean and the Premises free of pests; (j) keep the sidewalk in front of the Premises free of litter, snow and ice, to the extent not done by Landlord as part of Common Area maintenance; (k) hold no auctions or tent sales without Landlord's consent; and (l) not smoke, or permit smoking, in the Premises or within ____ feet of any entrance. Tenant shall also follow any other reasonable, non-discriminatory written rules Landlord adopts for the Property after notice to Tenant.

- ☐ Tenant shall follow any reasonable, non-discriminatory written rules Landlord adopts for the Property after notice to Tenant.

13. HAZARDOUS MATERIALS

Tenant shall not use, store, generate or dispose of any hazardous or toxic substance on the Property except customary office, cleaning and retail products in ordinary quantities used in compliance with law. Tenant shall indemnify Landlord against all costs, claims and liabilities, including cleanup costs, arising from hazardous substances brought onto the Property by Tenant or its employees, agents or contractors. Landlord represents that, to its actual knowledge, there are no hazardous substances on the Property in violation of law, and Tenant is not responsible for any hazardous substances present before the Commencement Date or introduced by others. If Landlord reasonably believes Tenant has violated this section, Landlord may inspect and test the Premises on reasonable notice, and Tenant shall pay the testing cost if a violation is found. This section survives the end of the Term.

14. CONDITION OF PREMISES

Except for the work listed below, Tenant accepts the Premises in its present "as is" condition. Landlord shall complete the following work before the Commencement Date: _____. Tenant shall notify Landlord in writing of any latent defects in the Premises discovered within ____ days after the Commencement Date, and Landlord shall promptly correct those it is responsible for under this Lease. Landlord represents that, as of the Commencement Date, the building systems serving the Premises will be in good working order.

15. ALTERATIONS AND TRADE FIXTURES

- ☐ Tenant may make non-structural alterations to the interior of the Premises with Landlord's prior written consent, which shall not be unreasonably withheld, and may paint, carpet and decorate the interior without consent. Structural alterations, changes to the exterior or roof, and changes to building systems require Landlord's consent, which Landlord may give or withhold in its reasonable discretion.
- ☐ Tenant shall make no alterations, additions or improvements to the Premises, other than decorating and installing trade fixtures that do not affect the structure or building systems.

All work shall be performed by licensed and insured contractors, under all required permits, in a good and workmanlike manner. Alterations attached to the Premises become Landlord's property at the end of the Term unless Landlord requires their removal at the time it consents.

- ☐ Tenant's trade fixtures, furniture and equipment remain its property, and Tenant may remove them at the end of the Term, provided Tenant repairs any damage caused by their removal.
- ☐ Trade fixtures and equipment that Tenant installs and attaches to the Premises shall remain with the Premises at the end of the Term and become Landlord's property, except for movable furniture and equipment.

Tenant shall keep the Property free of mechanics' liens arising from work done for Tenant, and shall have any such lien released or bonded over within ____ days after notice of it. If Tenant fails to do so, Landlord may discharge the lien, and Tenant shall reimburse the cost, with interest at the rate stated above, as Additional Rent.

16. LANDLORD'S FURNITURE AND FIXTURES

- ☐ Landlord provides the following furniture, fixtures and equipment for Tenant's use, which remain Landlord's property and shall be returned in good condition, ordinary wear and tear excepted:
- _____.
- ☐ Landlord does not provide any furniture, fixtures or equipment.

17. REPAIRS AND MAINTENANCE

Landlord shall maintain and repair, in good condition and as required by law:

_____, the cost of which is included in Base Rent under a gross lease or in Operating Expenses under a modified gross or triple net lease, as applicable. Tenant shall reimburse Landlord for any such repair made necessary by the negligence or misuse of Tenant or its employees, agents, contractors or invitees.

Tenant shall, at its expense, keep the Premises in good, clean and safe condition and repair, and shall maintain, repair and replace as needed: _____, together with everything else in the Premises that is not Landlord's responsibility. If Tenant fails to make a required repair within thirty (30) days after notice (or promptly in an emergency), Landlord may make it and Tenant shall reimburse the reasonable cost as Additional Rent.

18. UTILITIES

From the date Landlord delivers possession, Tenant shall arrange and pay for the following utilities and services to the Premises: _____. Landlord shall provide the following, the cost of which is included in Base Rent or Operating Expenses as applicable: _____. Landlord is not liable for any interruption of utilities not caused by its negligence, but if an interruption caused by Landlord makes the Premises unusable for more than three (3) consecutive business days, Rent shall abate until service is restored.

19. SIGNS

- ☐ Tenant may install, before opening for business, a sign on the front of the Premises and other signs visible from outside the Premises only with Landlord's prior written approval of their design, size and location, which shall not be unreasonably withheld, and in compliance with any sign criteria for the Property and all sign ordinances.
- ☐ Tenant may install signs on the front of the Premises and in its windows without Landlord's approval, provided they comply with all sign ordinances and any recorded restrictions on the Property and are professionally made.

The cost of fabricating, installing, maintaining and insuring Tenant's signs shall be paid by ☐ Tenant ☐ Landlord. At the end of the Term, Tenant shall remove its signs and repair any damage caused by their removal.

20. INSURANCE AND INDEMNITY

Throughout the Term, Tenant shall maintain, at its expense: (a) commercial general liability insurance covering the Premises and Tenant's use of the Common Areas, with limits of at least \$_____ per occurrence and \$_____ in the aggregate, with a deductible of no more than \$_____; (b) property insurance covering Tenant's improvements, trade fixtures, equipment and inventory for their full replacement cost; (c) workers' compensation insurance as required by law; and (d) any other insurance reasonably required for Tenant's particular use (such as liquor liability). The liability policy shall name Landlord and its lender as additional insureds. Policies shall be issued by insurers authorized in the State, and Tenant shall deliver certificates of insurance before taking possession and on each renewal, providing for at least ____ days' prior notice to Landlord of cancellation. If

Tenant fails to maintain the required insurance, Landlord may obtain it after notice and charge the cost as Additional Rent.

Landlord shall insure the buildings and improvements on the Property (but not Tenant's property or improvements) against fire and other perils covered by a standard all-risk policy for their replacement cost, and shall maintain commercial general liability insurance for the Common Areas. The premiums are an Operating Expense under a modified gross or triple net lease and are Landlord's cost under a gross lease.

Each party waives claims against the other for loss or damage to its property to the extent covered (or required by this Lease to be covered) by its property insurance, and shall obtain from its insurer a waiver of subrogation consistent with this waiver.

Tenant shall indemnify, defend and hold harmless Landlord and its agents and employees from claims for injury to persons or damage to property arising from the negligence or willful misconduct of Tenant or its employees, agents, contractors or invitees, or occurring within the Premises (except to the extent caused by Landlord's negligence or willful misconduct). Landlord shall indemnify, defend and hold harmless Tenant and its agents and employees from claims arising from the negligence or willful misconduct of Landlord or its employees, agents or contractors. If both parties are negligent, liability shall be apportioned according to their comparative fault under the law of the State. Except to the extent caused by Landlord's negligence or willful misconduct, Landlord is not liable for damage to Tenant's property or loss of business from water, leaks, utility failure or acts of other tenants. These obligations survive the end of the Term.

21. ASSIGNMENT AND SUBLETTING

- ☐ Tenant shall not assign this Lease, sublet all or part of the Premises, or grant any license to occupy it without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. Landlord shall respond to a request within fifteen (15) business days after receiving the information it reasonably requests about the proposed transferee.
- ☐ Tenant shall not assign this Lease, sublet all or part of the Premises, or grant any license to occupy it without Landlord's prior written consent, which Landlord may give or withhold in its sole discretion.
- ☐ Tenant shall not assign this Lease, sublet all or part of the Premises, or grant any license to occupy it.

No assignment or sublease releases Tenant or any guarantor from liability under this Lease unless Landlord agrees in writing.

22. ACCESS BY LANDLORD

Landlord may enter the Premises during business hours on at least twenty-four (24) hours' notice to inspect, make repairs or improvements, or show the Premises to lenders, buyers or (during the last ____ months of the Term) prospective tenants, and at any time without notice in an emergency. Landlord shall minimize interference with Tenant's business. Entry under this section is not an eviction and does not entitle Tenant to an abatement of Rent, except as provided for interruptions and casualty.

23. DAMAGE OR DESTRUCTION

If fire or other casualty damages the Premises or the building so that restoration will cost more than ____% of their replacement value, or cannot reasonably be completed within one hundred eighty (180) days, either party may terminate this Lease by written notice within ____ days after the casualty. Otherwise, Landlord shall restore the structure and the improvements it provided, with reasonable diligence and to the extent of the insurance proceeds it receives (plus any deductible), and Tenant shall restore its own improvements and fixtures. Base Rent and Tenant's share of Operating Expenses shall abate in proportion to the part of the Premises that cannot reasonably be used, from the casualty until the Premises is restored. If this Lease terminates, Rent is apportioned to the date of the casualty and any prepaid Rent is refunded.

24. CONDEMNATION

If all of the Premises, or so much of the Premises or of the parking or access serving it that Tenant cannot reasonably continue its business, is taken by eminent domain or conveyed under threat of it, this Lease ends on the date possession is taken, Rent is apportioned to that date, and any prepaid Rent is refunded. If a lesser part is taken, this Lease continues, Landlord shall restore the remainder to a complete architectural unit to the extent of the award it receives, and Base Rent shall be reduced in proportion to the floor area taken. The award for the taking of the Property belongs to Landlord, but Tenant may claim separately from the condemning authority for its moving expenses, trade fixtures, and loss of business, provided that claim does not reduce Landlord's award.

25. DEFAULT AND REMEDIES

Tenant is in default if: (a) Tenant fails to pay Rent within ____ days after written notice that it is past due; (b) Tenant fails to perform any other obligation within ____ days after written notice, or, if the failure cannot reasonably be cured in that time, fails to begin the cure within that time and pursue it diligently to completion; or (c) Tenant abandons the Premises. Upon a default, Landlord may, in addition to its other remedies at law: (i) terminate this Lease by written notice; (ii) recover possession of the Premises through legal proceedings or as otherwise permitted by law; (iii) re-let the Premises for Tenant's account; and (iv) recover the Rent due through the date of recovery of possession, the reasonable costs of recovering and re-letting the Premises (including reasonable brokerage commissions and attorneys' fees), and, as damages for the rest of the Term, the amount by which the Rent for the remaining Term exceeds the fair rental value of the Premises for the same period, both discounted to present value. Landlord shall use commercially reasonable efforts to mitigate its damages to the extent required by law. Any property Tenant leaves on the Premises after the Lease ends or possession is recovered may be removed, stored and disposed of as permitted by law, at Tenant's expense.

If Tenant becomes the subject of a bankruptcy, receivership or assignment for the benefit of creditors, Landlord shall have all rights available to it under the United States Bankruptcy Code and applicable law.

Landlord is in default if it fails to perform an obligation within ____ days after written notice from Tenant (or, if the failure cannot reasonably be cured in that time, fails to begin the cure within that time and pursue it diligently). Tenant may then pursue its remedies at law and, for a repair that Landlord must make and that materially affects Tenant's use, may make the repair after a further ten (10) days' notice and recover the reasonable cost from Landlord.

26. HOLDING OVER

If Tenant remains in possession after the Term ends without a new written agreement, Tenant shall be a tenant from month to month on the terms of this Lease, except that Base Rent shall be ____% of the Base Rent in effect at the end of the Term, prorated by day. Either party may end the month-to-month tenancy by at least thirty (30) days' written notice.

27. SURRENDER

At the end of the Term, Tenant shall surrender the Premises broom-clean and in the condition required by this Lease, ordinary wear and tear, casualty, condemnation and Landlord's repair obligations excepted, remove its personal property and permitted trade fixtures, return all keys and access devices, and repair any damage caused by removal.

28. QUIET ENJOYMENT

So long as Tenant is not in default beyond any applicable cure period, Tenant shall peaceably enjoy the Premises during the Term without interference from Landlord or anyone claiming through Landlord.

29. SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT

This Lease is subordinate to any mortgage now or later placed on the Property, provided the holder agrees in writing that, so long as Tenant is not in default, it will not disturb Tenant's possession or rights under this Lease, including after a foreclosure. Tenant shall attorn to any purchaser at a foreclosure or transferee in lieu of foreclosure as Landlord under this Lease, and the parties shall sign any reasonable agreement confirming these terms within fifteen (15) days after request.

30. ESTOPPEL CERTIFICATES

Within fifteen (15) days after a request, each party shall sign and deliver a statement certifying whether this Lease is in full force and unmodified (or describing any modifications), the dates to which Rent has been paid, and whether, to its knowledge, any default exists.

31. GUARANTY

- ☐ As an inducement to Landlord to enter into this Lease, _____, of _____ ("Guarantor"), unconditionally guarantees to Landlord the full and timely payment and performance of all of Tenant's obligations under this Lease, including during any renewal, and agrees that Landlord need not first proceed against Tenant or the Security Deposit. Guarantor's liability is not affected by any extension, amendment (except that an amendment increasing Guarantor's obligations requires Guarantor's consent) or assignment, or by Tenant's bankruptcy. Guarantor signs this Lease below to confirm this guaranty.
- ☐ No guaranty is required.

32. BROKERS

- ☐ The parties acknowledge the following brokers: _____. Each party shall indemnify the other against any claim for a commission by any other broker based on its own dealings.
- ☐ Each party represents that it has not dealt with any broker in connection with this Lease and shall indemnify the other against any claim for a commission based on its own dealings.

33. NOTICES

Notices must be in writing and are effective on receipt when delivered by hand, by nationally recognized overnight courier, or by certified or registered mail, return receipt requested, to Landlord at its address above and to Tenant at the Premises (or, before the Commencement Date, its address above), or to another address a party designates by notice. A copy may also be sent by email, which alone is not sufficient notice of default.

34. DISPUTES AND GOVERNING LAW

This Lease is governed by the laws of the State of _____ (the "State"), without regard to its conflict-of-laws rules.

- ☐ Any dispute arising from this Lease shall be resolved in the state or federal courts for the county in which the Property is located.
- ☐ Any dispute arising from this Lease, other than an action for possession or for unpaid Rent, shall be resolved by binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association in the county in which the Property is located, and judgment on the award may be entered in any court with jurisdiction.
- ☐ The parties shall first try to resolve any dispute arising from this Lease by mediation. If mediation does not resolve it within sixty (60) days, the dispute, other than an action for possession or for unpaid Rent, shall be resolved by binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association in the county in which the Property is located.

In any action or arbitration to enforce this Lease, the prevailing party may recover its reasonable attorneys' fees and costs, including on appeal.

35. FORCE MAJEURE

If either party is delayed in performing any obligation (other than the payment of money) by strikes, acts of God, casualty, war, terrorism, pandemics, governmental action, inability to obtain materials, utility failure, or other causes beyond its reasonable control, the time for performance is extended for the period of the delay. This section does not excuse or delay Tenant's obligation to pay Rent.

36. GENERAL PROVISIONS

No waiver is effective unless in writing, and a waiver of one breach is not a waiver of any other. If any provision is held invalid, the rest of this Lease remains in effect. Nothing in this Lease creates a partnership, joint venture or agency between the parties. This Lease binds and benefits the parties and their heirs, successors and permitted assigns. Time is of the essence. This Lease, with its exhibits, is the entire agreement of the parties about the Premises, and may be amended only in a writing signed by both parties. It may be signed in counterparts and electronically. Each person signing for a party represents that he or she is authorized to do so.

37. ADDITIONAL TERMS

- ☐ The parties also agree to the following: _____
- ☐ There are no additional terms.

The parties have signed this Lease as of the date first written above.

LANDLORD

By: _____ Date: _____

Name and title: _____

TENANT

By: _____ Date: _____

Name and title: _____

GUARANTOR (if any)

_____ Date: _____

Printed name: _____

- ☐ The parties' signatures are acknowledged before a notary public below.
- ☐ The parties' signatures will not be notarized.

LANDLORD'S ACKNOWLEDGMENT

State of _____)
County of _____) ss.

On _____, before me, the undersigned notary public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, as _____ (title, if signing for an entity) of the Landlord, and acknowledged that he or she executed it as his or her free act and deed, and, if applicable, as the act of that entity.

Notary Public My commission expires: _____ (Seal)

TENANT'S ACKNOWLEDGMENT

State of _____)
County of _____) ss.

On _____, before me, the undersigned notary public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, as _____ (title, if signing for an entity) of the Tenant, and acknowledged that he or she executed it as his or her free act and deed, and, if applicable, as the act of that entity.

Notary Public My commission expires: _____ (Seal)