

**This Agreement**, made this \_\_\_\_\_ day of \_\_\_\_\_  
two thousand and \_\_\_\_\_

**Witnesseth**, that

hereinafter referred to as "the Lessee" ha \_\_\_\_\_ rented from \_\_\_\_\_

the Trustees of Arden hereinafter referred to as "the Trustees".

**All** that certain lot, piece or parcel of Land in Arden, Brandywine Hundred, New Castle County, Delaware situated \_\_\_\_\_

containing about \_\_\_\_\_ square feet and known and designated as Lot No. \_\_\_\_\_

on the Town Plot of Arden (more fully described on Exhibit "A" attached hereto) for and during a term of ninety-nine years at a rental payable in advance on the 25th day of March in each year. The amount of \_\_\_\_\_

is hereby acknowledged to be received by the Trustees for the rental period ending March 24, 20\_\_\_\_ and thereafter the yearly rent shall be such amount as shall be assessed against said lot by the Assessors of Arden, subject to appeal to a Town Meeting duly called and open to all Residents of the Community. Said assessment shall equal, as nearly as may be, the full rental value of the land, excluding improvements, and the rentals shall be used insofar as they shall suffice for the payment of all State and local taxes, and the excess after payment of taxes shall be used for such communal purposes as are properly Public in that they cannot be left to individuals without giving them an advantage over the others.

The Lessee shall pay to the Trustees a late charge of 1% per month for any rent not paid by the Lessee at the times agreed upon until such rent is paid.

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

The Trustees or their agent may terminate this Lease at any time on Sixty days notice if the Lessee shall be in default on payments of rent at the times agreed upon.

The Lessee agrees not to hunt on any of the lands of Arden, or cut timber without written leave from the Trustees, or fence in woodland, or keep the land in such disorder or use it in such manner as shall be injurious to the rights of others, and if the Lessee shall commit any of these acts, the Trustees shall be at liberty to bring a suit in law or in equity for damages or to enjoin the acts in question.

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 Trustees, 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 Trustees shall: (a) give to such mortgagee at least sixty (60) days written notice by certified or registered mail prior to any termination by the Trustees 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 Trustees, prior to any termination of this Lease by the Trustees, that the mortgagee has instituted foreclosure proceedings under such mortgage, the Trustees 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 and provided that the mortgagee shall pay to the Trustees any rental which may become due and owing hereunder within sixty (60) days after receipt from the Trustees 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 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 Trustees. 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, its 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 Trustees. Except as herein otherwise above provided, the written endorsement of the Trustees shall be required with respect to any further assignment of the Lease, which endorsement shall not be unreasonably withheld.

Trustees covenant and agree with any such mortgagee that: (a) Trustees will not accept a surrender of this Lease from the Lessee without the written consent of any such mortgagee; and (b) Trustees will not terminate this Lease so long as the mortgagee, at its option, pays or causes to be paid to the Trustees any delinquent rental within sixty (60) 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 (60) days notice of termination given by the Trustees to such mortgagee, the mortgagee, in addition to paying any delinquent rental, also notifies the Trustees in writing of its election to lease the said premises from the Trustees for the period of the then unexpired term of the Lease and upon the same terms and conditions, the Trustees 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 do hereby surrender and relinquish any right, title and interest that they may have to any former lease or leases heretofore granted by the Trustees of Arden for the herein demised lot of land, and more specially of that certain Lease granted by the Trustees of Arden to

dated \_\_\_\_\_ and assigned by mesne assignments to the said