

**RECORDING REQUESTED BY
EAST COAST ABSTRACT, INC.
AND WHEN RECORDED RETURN TO:**

Attention: _____

MEMORANDUM OF LEASE

This Memorandum of Lease dated as of _____, 20____ is made and entered into by and between _____, having an address at _____ ("Landlord") and _____, having an address at _____ ("Tenant").

WITNESSETH:

1. For good and valuable consideration, Landlord has leased to Tenant, and Tenant has hired from Landlord, a parcel of land, and the improvements thereon, shown and described on Exhibit A annexed hereto (the "Premises"), on the terms, conditions and covenants contained in that certain unrecorded lease dated as of _____, 20____ between Landlord and Tenant (the "Lease"). The Premises comprise a portion of the land more particularly described on Exhibit A-1 annexed hereto.

2. All undefined capitalized terms herein shall have the meanings ascribed to such terms in the Lease.

3. The terms, conditions and covenants of the Lease are incorporated herein by reference as though fully set forth herein.

4. The Lease is for a term of _____ (_____) Lease Years.

5. In the event that Landlord sells or conveys in any manner Landlord's title to or interest in any portion of the Premises or the Lease, then such sale, conveyance, or other alienation or disposition by Landlord or any successor in title is and shall be subject to all of the rights of Tenant as provided in the Lease and to all Leasehold Mortgages upon the Lease and the leasehold interest of Tenant herein, and to all subleases entered into. Landlord further covenants that in the event Landlord in any manner mortgages or encumbers its fee title at any time during the continuance of the Lease, any such Fee Mortgage or encumbrance shall be specifically subject to Tenant's leasehold interest in the Premises and the rights of Tenant under the Lease, to all Leasehold Mortgages, and to all subleases then in existence or thereafter entered into. During the continuance of the Lease, the foregoing covenants shall run with the land and be binding upon Landlord and its assignees, all successors in title and any parties now or hereafter having any right or interest in the Premises, including without limitation any Fee Mortgagee.

6. At any time during the term of the Lease, Landlord and Tenant shall each have the right to cause the Premises and Landlord's Property to be subjected to the condominium form of ownership under a single condominium regime in accordance with the terms and conditions contained in the Lease.

7. Subject to, and in accordance with, the terms and conditions contained in the Lease, Landlord hereby grants to Tenant or its nominee an option to purchase the Premises and all improvements therein, which option shall remain in effect for a period of _____ (____) years commencing with the date of the Lease and expiring on the _____ anniversary thereof.

8. This Memorandum of Leases does not supersede, modify, amend or otherwise change the terms of the Lease. This Memorandum of Lease shall not be used in interpreting the provisions of the Lease. In the event of a conflict between the provisions of this Memorandum of Lease and the provisions of the Lease, the Lease shall control.

9. This Memorandum of Lease may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Landlord and Tenant have caused this Memorandum of Lease to be executed as of the date first written above.

LANDLORD:

By: _____
Name:
Title:

TENANT:

By: _____
Name:
Title:

State of New York)
) ss.:
County of)

On the _____ day of _____, 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

State of New York)
) ss.:
County of)

On the _____ day of _____, 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

EXHIBIT A