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 hereby grants to Tenant an option to extend the term of this Lease for the Option Term upon written notice given not less than six (6) months and not more than twelve (12) months in advance of the expiration of the Initial Term; provided however, that Tenant's exercise of such option shall not be effective if (a) Tenant shall be in default beyond the
applicable cure period after notice from Landlord under any of the monetary or other materials terms of this Lease either at the time of such exercise or at the expiration of the then Initial Term; or (b) if Tenant has not met the Gross Sales Threshold (as defined in Section 1.9 and adjusted per Section 5.8 each year of the Lease Term) required for the
preceding twelve (12) month period; provided, further, Landlord may condition Tenant's extension of the Premises as a first class establishment in accordance with Section 16.1 and Article 14. All terms and conditions applicable
to the Initial Term shall be applicable to the Option Term, including but not limited to provisions regarding Minimum Annual Rental and Percentage Rental annual increases; however, the provisions of Exhibit C regarding the initial construction of the Premises shall not be applicable. In the event Tenant has not met the Gross Sales Breakpoint (as
defined in Section 1.8 and adjusted per Section 5.3 each year of the Lease Term) required for the preceding (12) month period, then the option to extend is personal to Tenant and may not be exercised or be assigned, voluntarily or involuntarily, by or to any person or entity other than Tenant.", "size":334, "snippetLinks":[{"key":"term-of-this-
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 under the Lease beyond applicable notice and cure periods, both as of the time of exercise of the Option to Extend, as hereinafter defined, and at the commencement of the Extension Period, as hereinafter defined, then LESSEE shall have the right to extend the term hereof (the Option to Extend) for one additional term of five years, ending on March
31, 2019 (the Extension Period), to commence immediately upon the expiration of the then current term. LESSEE may exercise such Option to Extend by giving written notice to LESSOR (the Extension Period shall be
upon the same terms and conditions of this Lease, except that the Base Rent payable shall be set at the then fair market effective rent shall mean
the Base Rent plus such additional financial terms in the nature of rent and rent adjustments customarily then being included in leases for similar space within the greater Waltham area. LESSEE shall, during the Extension Period, continue to pay its proportionate share of LESSORs Real Estate Taxes and Operating Costs. Said fair market effective
rent for the Leased Premises shall be agreed upon by LESSOR and LESSEE; provided, however, if LESSOR and LESSEE are unable to agree on said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) days of the date of the Extension Notice, said fair market effective rent within thirty (30) 
expiration of such thirty (30) day period, LESSOR and LESSEE shall each select an appraisers have been appointed, or if either LESSOR or LESSEE shall fail to appoint an appraiser within the time provided, such
appraiser shall be appointed by the American Institute of Appraisers. Each party shall bear the cost of the appraiser shall be shared equally by LESSOR and LESSEE. If the three appraisers are unable to agree upon such fair market effective rent within fifteen (15) days of the appointment of
the third appraiser, the fair market effective rent shall be that determined by the appraiser not selected by either LESSOR or LESSEE.", "size": "lause", "offset": [82,98]}, {"key": "the-conditions", "type": "clause", "offset": [82,98]}, {"key": "the-conditions", "type": "clause", "offset": [99,110]}, {"key": "notice-to-lessee", "type": "clause", "offset": [82,98]}, {"key": "at-any-time", "type": "clause", "offset": [99,110]}, {"key": "notice-to-lessee", "type": "clause", "offset": [82,98]}, {"key": "at-any-time", "type": "clause", "offset": [99,110]}, {"key": "notice-to-lessee", "type": "clause", "offset": [82,98]}, {"key": "at-any-time", "type": "clause", "offset": [99,110]}, {"key": "notice-to-lessee", "type": "clause", "offset": [82,98]}, {"key": "at-any-time", "type": "clause", "offset": [99,110]}, {"key": "notice-to-lessee", "type": "clause", "offset": [82,98]}, {"key": "at-any-time", "type": "clause", "offset": [99,110]}, {"key": "notice-to-lessee", "type": "clause", "offset": [82,98]}, {"key": "at-any-time", "type": "clause", "offset": [99,110]}, {"key": "notice-to-lessee", "type": "clause", "offset": [82,98]}, {"key": "at-any-time", "type": "clause", "offset": [99,110]}, {"key": "notice-to-lessee", "type": "clause", "offset": [82,98]}, {"key": "at-any-time", "type": "clause", "offset": [99,110]}, {"key": "notice-to-lessee", "type": "clause", "offset": [99,110]}, {"key": "notice-to-lessee", "type": "clause", "offset": [99,110]}, {"key": "type": "clause", "offset": [99,110]}, {"key": "notice-to-lessee", "type": "notice-to-lessee", "type"
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 Term. This option may be exercised more than once, but the total extension of performance hereunder shall not exceed ninety (90) calendar days. Such extension of services shall be extended pursuant to this provision. DIR may
exercise this option upon thirty (30) calendar days written notice to the Successful Respondent.", "size":51," snippetLinks":[{"key":"clause", "offset":[72,91]}, {"key":"clause", "offset":[0,21]}, {"key":"clause", "offset":[0,
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Inc)","score":18,"published":true}],"snippet":"13.1 Provided that Tenant is not then in default hereunder beyond applicable cure periods, if any, Tenant shall have the option (the \"Extension Option\") to extend the Term of this Lease for an additional period of five (5) years commencing on August 1, 2011 and expiring on July 31, 2016 (the \"Extension Option\")
Term\"). The Extension Option may be exercised by Tenant delivering to Landlord written notice thereof (the \"Tenant Extension Notice\") not earlier than February 1, 2010 and not later than July 31, 2010. The Extension Notice\") not earlier than February 1, 2010 and not later than July 31, 2010. The Extension Notice\")
 Extension Option, except (i) as to Annual Fixed Rent, which shall be determined as set forth below, and (ii) that Tenant shall have no further extension Option shall be null and void upon the occurrence of any of the following
events: (i) Tenant's failure to exercise the Extension Option within the aforementioned time period in accordance with the provisions set forth herein, or (ii) Tenant assigning its interest in this Lease, or (iii) Tenant at the time of such exercise having subleases in effect which total more than 25% of the square footage in the Building.13.2 If Tenant
exercises the Extension Option as provided in Section 13.1 above, then the annual fixed rental (Rent), as described in Section 2.1 of this Lease and in Exhibit 1 to this Lease, for the Extension Term shall be the greater of (i) $2,875,037 or (ii) the Fair Market Rent. As used herein, the term \"Fair Market Rent\" means the Annual Fixed Rent as
determined: (i) by agreement between Landlord and Tenant, negotiating in good faith, no later than thirty (30) days after Tenant's timely exercise of the Extension Option, or (ii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option, or (iii) if Landlord and Tenant shall be exercise of the Extension Option Option of the Extension Option Opti
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clause 3.2 of the Agreement is an option to extend the Term for the extension period; and(b) We may exercise that option by notifying You no later than 30 days prior to the expiry of the Initial Term, in writing, that We wish to exercise it.", "size":13, "snippetLinks":[{"key":"for-the-purposes-of", "type":"clause", "offset":[0,19]}, {"key":"the-purposes-of", "type":"the-purposes-of", "type":"the-purp
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applicable cure period, Tenant shall have the option to extend this Lease for one additional successive term (hereinafter referred to, as applicable, as the Extended Term) commencing immediately upon the expiration of the initial Term hereof and continuing for a period of five (5) years, provided that Tenant proceeds strictly in accordance with the
provisions of this Article 35. On or before the date that is one hundred twenty (120) prior to the Expiration Date for the Term (the Notice Date), Tenant shall advise Landlord in writing that Tenant wishes to extend the term of this Lease (hereinafter referred to as Tenants Extension Notice). If at the time Landlord receives Tenants Extension Notice
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 expiration of the then current Term, at a Minimum Rent equal to the then-market rental rate. Tenant shall give Landlord written notice of Xxxxxx's intent to exercise Tenant's option to extend the Lease on or before 180 days prior to the Expiration Date of the then applicable term. Upon receipt of such notice, Landlord and Tenant shall have 30 days to
 agree on the market rate for Minimum Rent to be charged during the applicable Extended Term.(b) If the parties are unable to reach agreement within 30 days after Landlord receives Tenant's Notice, each appoint a broker (\"Landlord's Rent Broker\" and
agreement within 70 days after the date of Landlord's receipt of Tenant's Notice, appoint an additional Rent Broker (\"Additional Rent Broker the date of Landlord's receipt of Tenant's Notice, appoint an additional Rent Broker and Xxxxxx's Rent Broker (\"Additional Rent Broker (\"Additional Rent Broker and Xxxxxx's Rent Broker))
 Broker will submit their respective written reports of the market rental rate applicable to the Premises to the Additional Rent Broker. Within 10 days thereafter, the Additional Rent Broker or the rate proposed by Tenant's Rent Broker. If,
 within 80 days after Xxxxxxxx' s receipt of Tenant's Notice, Landlord's Rent Broker and Tenant's Rent Broker do not agree upon and designate the Additional Rent Broker, either Landlord or Tenant may request that the local office of the American Arbitration Association (or, if such organization or its successor shall no longer be in existence, a
recognized national arbitration association mutually satisfactory to both parties), designate the Additional Rent Broker, and the Additional Rent Broker so designated shall, for all purposes, have the same standing and powers as though the Additional Rent Broker had been initially appointed by Xxxxxxxxx's Xxxxx and Xxxxxxx's Rent Broker.
 Landlord and Tenant shall each bear the cost of its Rent Broker and shall share equally the cost of the Additional Rent Broker.(c) This option to extend will be of no further force and effect if Tenant does not timely exercise its option, Tenant does not timely accept the Rent Notice, or Tenant is in default under this Lease after notice and time to cure at
 the time it exercises this option. If Xxxxxx accepts the Rent Notice, Xxxxxx will execute an amendment to this Lease so confirming the extension of the Lease and the new Minimum Rent within 30 days of receipt of the same from Landlord. This option is personal to the named Tenant and its permitted successors and assigns pursuant to subparagraph
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 legally restrict others from doing anything the license permits. You do not have to comply with the license for elements of the material in the public domain or where your use is permitsions necessary for your intended use. For example,
 other rights such as publicity, privacy, or moral rights may limit how you use the material. An option clause is a term in a commercial lease that allows a tenant, it is important that you understand the steps you need to take if you want to
 exercise the option to renew your lease. Most commercial lease require the tenant to notify the landlord if they wish to exercise an option to renew their lease. For example, if your original commercial lease term from 1 July 2025 to 30 June 2028 to 30 J
If you wish to exercise your option to renew correctly, you must ensure that you have notified your lease. Once you have completed the above steps, your landlord should acknowledge receipt of your decision in writing and start
preparing the new lease agreement. They can do this through a new lease with the same terms, or by a deed of extension or deed of extension or deed of extension and variation of lease. To ensure that the terms of the new lease agreement have not changed to your detriment, we recommend that you engage a lawyer to review the new lease agreement for you. There will
 almost always be a time limit on when a tenant can exercise an option to renew which is usually expressed in the commercial lease either as a specific date or time period. It is important not to miss the time period within which you can exercise the renewal option, because the landlord is under no obligation to extend the lease if you attempt to
exercise the option outside of the relevant period unless it is a retail shop. The Commercial Tenancies (Retails Shops) Agreements Actrequires the landlord to notify the tenant at least 6 months (but no more than 12 months) before the expiry of the term. Recent court cases show courts will interpret the timeframe to exercise the option to renew the
 lease strictly. In rare cases, the court has allowed a tenant to exercise its option outside of the relevant time period for example where the date of expiry of the option to renew was incorrectly noted by a landlord. Regardless, court proceedings can be very costly and time consuming for a tenant, and looking for a new lease may be a better alternative
 if you have missed the relevant time period, and the landlord refuses to allow you to exercise the option outside of that period. In addition to the requirement to exercise the option: is in the correct form; is addressed to the landlord at the landlords address for service set out
in the lease agreement; is given and correctly executed by the tenant as named in the lease agreement; and otherwise complies with formalities to exercise an option may seem straightforward, it can be very technical, and many court cases have been fought over
 whether an option notice has been exercised correctly. It is also important not to inadvertently exercise an option when you do not intend to do so, or you will be legally bound by the terms of the lease for the option period. Exercising an option to renew a commercial lease may seem simple and straightforward. However, this is not always the case
Tenants need to ensure they clearly understand and comply with all formalities when exercising their option to renew. Failure to do so can result in a tenant forfeiting its right to exercise the option. Tenants also need to ensure that the new lease agreement for the option period does not change their rights and obligations under the original lease
 agreement. To ensure you understand your rights and responsibilities regarding exercising an option to renew, we recommend you speak to one of our experienced lawyers. This article is general information only and does not take into account your specific circumstances. If you or someone you know wants more information or needs help or advice
 pleasecontact us. SECTION 8. OPTION TO EXTEND. (a) Landlord hereby grants Tenant two (2) consecutive options (individually an "Option" and collectively the "Option To EXTEND. (b) years per Option To Extend the initial Term of the Lease for an additional period of five (5) years per Option (such period may be referred to as the "Option Term"), as to the entire Premises as it
of execution of the Lease. Tenant shall deliver to Landlord with Tenant's most recent annual audited financial statements certified by Tenant's independent certified public accountant, and the most recent publicly-filed financial statements and documents showing Tenant's financial position. (b)
Tenant's election (the "Election Notice") to exercise the Option To Extend must be given to Landlord in writing no earlier than the date which is fifteen (15) months prior to, and no later than the date which is fifteen (15) months prior to, and no later than the date which is nine (9) months prior to, the then applicable Expiration Date of the initial Term or the Option Term, as applicable. If Tenant either fails or
 elects not to exercise the then applicable Option to Extend by not timely giving its Election Notice, then such Option is not validly exercised or is waived, revoked or terminated as provided below after any exercise. (c) Each Option Term
 shall commence immediately after the expiration of the preceding initial Term or Option Term, as applicable. Tenant's leasing of the Premises during the Option Term shall be amended to an amount to equal the "Option Term
 Rent", defined and determined in the manner set forth in the immediately following Subsection (and otherwise, Tenant shall continue to pay directly the utility or service provider for all utilities or services which Tenant is to obtain directly
 pursuant to other provisions of the Lease); (ii) the Security Deposit, if any, shall be increased within fifteen (15) days after the Fair Market Rental Rate (defined below) has been determined to equal one hundred percent (100%) of the highest monthly installment of Monthly Base Rent thereunder, but in no event shall the Security Deposit be
decreased; and (iii) Tenant shall accept the Premises or to provide Tenant any allowance. If Tenant timely and properly exercises the Option To Extend, references in the Lease to the Term shall be deemed to mean the initial Term as
 extended by the Option Term unless the context clearly requires otherwise. (d) The Option Term Rent shall mean the greater of (i) the Monthly Base Rent payable by Tenant under this Lease calculated at the rate applicable for the last full month
of the first Option Term with respect to determining Rent for the second Option Term (respectively, the "Preceding Rent") (during the Option Term, Tenant shall continue to pay directly the utility or service provider for all utilities or services which Tenant is
to obtain directly pursuant to other provisions of the Lease, but such amounts shall not be counted as part of the Preceding Rent as used herein) or (ii) the "Fair Market Rental Rate" shall mean as to Monthly Base Rent the monthly net rental (exclusive of expenses and taxes) per rentable square foot which a tenant would
pay and which a willing landlord would accept for space in projects within a five (5) mile radius of the Premises for the Pre
and Exclusions), based on prevailing market conditions in such first class projects at the time such determination is made ("Comparable Transactions"). Without limiting the generality of the foregoing, Comparable Transactions shall be for a term similar to the term of tenancy and for space comparable in use, floor layout and levels (if the Building has
more than one level), square footage and location within a first class project as the transaction for which Fair Market Rental Rate is being determined; however, leases of unusual or odd shaped spaces shall not be considered. In any determination of Fair Market Rental Rate, the stated or contract monthly net rental in Comparable Transactions shall
be appropriately adjusted to take into account the different terms and conditions prevailing in such transactions and those present in the Lease, including, without limitation: (1) the extent to which average annual expenses and taxes per rentable square foot payable by tenants in Comparable Transactions vary from those payable by Tenant under the
 Lease; (2) the concessions, if any, being given by landlords in Comparable Transactions, such as presence or absence of parking charges, abatement of any such charges, rental abatement periods, loans at below-market interest rates, moving allowances, space planning allowances, lease takeover payments and work allowances, as compared to any
 tenant improvement, refurbishment or repainting allowance given to Tenant under the Lease for the space for which Fair Market Rental Rate is being determined; (3) the brokerage commissions, fees and bonuses payable by landlords in Comparable Transactions whether to tenant's agent, such landlord or any person or entity affiliated with such
 landlord), as compared to any such amounts payable by Landlord to any recognized broker(s) on account of the transaction for which Fair Market Rental Rate is being determined; (4) the time value of money; and (5) any material difference between the definition of rentable area and the ratio of project rentable to useable square feet in Comparable
 Transactions, as compared to such figures applicable to the space for which Fair Market Rental Rate is being determined. (e) The determination of Fair Market Rental Rate based upon the foregoing criteria shall be made by Landlord, in the good faith exercise of Landlord's business judgment. Within thirty (30) days after Tenant's exercise of the
 Option To Extend, Landlord shall notify Tenant of Landlord's determination of Option Term Rent for the Preceding Rent, such determination shall be conclusive and binding to set the Preceding Rent as the Option Term Rent for the then applicable Option Term, and Tenant
  shall not be entitled or required to give further notice, and the extension shall be effective and binding (subject to Subsection (f) below). Provided however, if Landlord notifies Tenant that Landlord will require such Fair Market Rental Rate as the
Option Term Rent, Tenant may, within thirty (30) days after receipt thereof, deliver to Landlord a written notice either accepting Landlord's estimate of Fair Market Rental Rate, in which case Landlord and Tenant will promptly meet and attempt to agree upon Fair Market Rental Rate
Tenant's failure to timely deliver such notice within such thirty (30) day period shall be deemed its cancellation of the Option. If no agreement on Fair Market Rental Rate can be reached within an additional ten (10) business days and each
  simultaneously submit to the other in a sealed envelope its good faith estimate of Fair Market Rental Rate (the "Estimates"). If the higher Estimate is not more than one hundred five percent (105%) of the lower Estimate of Fair Market Rental Rate shall be the average of the two Estimates. If such simultaneous submission of Estimates does not
occur within such ten (10) business day period, then either party may by notice to the other designate any reasonable time within five (5) business days thereafter and any reasonable place at or near the Building for such meeting, such Estimate shall be Fair Market Rental
In the event neither party submits an Estimate at that meeting, the transaction for which Fair Market Rental Rate is being determined shall be deemed canceled and of no further force or effect. (f) If the higher Estimate is more than one hundred five percent (105%) of the lower Estimate, then either Landlord or Tenant may, by written notice given to
the other at any time within five (5) business days after receipt of the Estimates, require that the disagreement be resolved by arbitration. In the event neither party gives such written notice within such period, the transaction for which Fair Market Rental Rate is being determined shall be deemed canceled and of no further force or effect. Within five
(5) business days after such notice, the parties shall select as arbitrators three (3) mutually acceptable independent MAI appraisers with experience in appraising projects within a five (5) mile radius of the Premises of first class standards comparable to the Premises
    "Qualified Appraisers"). If the parties cannot timely agree on such arbitrators, then within the following five (5) business days, each shall select and inform the other party of one (1) Qualified Appraisers (or if only one (1) has been duly selected, such single appraiser) shall select as
arbitrators a panel of three additional Qualified Appraisers, which three arbitrators shall proceed to determine Fair Market Rental Rate as provided below. Both Landlord and Tenant shall be entitled to present evidence supporting their respective positions to the panel of three arbitrators. (g) Once a panel of arbitrators has been selected as provided
above, then as soon thereafter as practicable each arbitrator shall select one of the two Estimates as the one which, in its opinion, is closer to Fair Market Rental Rate as set forth above, and in no event
shall any arbitrator modify any provision of the Lease in arriving at his or her determination. Upon an Estimate's selection by two (2) of the arbitrators, it shall be binding upon Landlord and Tenant. If the arbitrators collectively determine that expert advice is reasonably necessary to
assist them in determining Fair Market Rental Rate, then they may retain one or more qualified persons, including but not limited to legal counsel, brokers, architects or engineers, to provide such expert advice, provided however, any such advice and consultation shall be in the presence of all the arbitrators, Landlord and Tenant, with full right on
the part of each to cross-examine. The party whose Estimate is not chosen by the arbitrators shall pay the costs of the arbitrators and any experts retained by the party retaining such counsel or expert. (h) In the event the
determination of the Fair Market Rental Rate has been submitted to arbitration but such arbit
Fair Market Rental Rate determined by arbitration results in any Monthly Base Rent different from such amount, Tenant shall immediately pay to Landlord any greater amount so determined by arbitration and if a lesser amount is determined by arbitration.
from Tenant to Landlord under the Lease. (i) This Option to Extend is personal to the original tenant executing this Lease and may not be used by, and shall not be transferable or assignee of the Lease which has satisfied the requirements of this
Lease with respect to assignment for Affiliates, and such Affiliates, and such Affiliate may exercise the right without Tenant shall remain liable for all obligations under the Lease, including those resulting from any such exercise with the same force and effect as if Tenant had
 joined in such exercise. (j) Upon the occurrence of any of the following events, Landlord shall have the option, exercisable at any time prior to commencement of the Option to Extend, with the effect of canceling and voiding any prior or subsequent exercise so this Option
 to Extend is of no force or effect: (i) Tenant's failure to timely exercise the Option to Extend in accordance with the provisions of this Section. (ii) The existence at the time Tenant exercises the Option to Extend or at the commencement of the Option Term of any Default (as defined in the Lease) on the part of Tenant under the Lease. (k) Without
limiting the generality of any provision of the Lease Advisories This Business Lease Extension Agreement (Longer Term) is for use by a Landlord and Tenant who have agreed to enter into a new lease on the same
terms as their previous lease, except for the term, the rent and other specified variations. This Extension Agreement creates a new lease by incorporating the terms of the previous lease and specifying a new term and rent. Other new terms can be included too if desired. The Agreement contains the Land Registrys prescribed clauses, making it
suitable for any length of term. For a simpler agreement, designed for extensions of 3 years or less with no variations to the lease provisions, please see our standard Lease Extension Agreement template. Many Landlords take the opportunity at lease renewal time to move the tenant over to a newer form of lease. Landlords who wish to undertake such
a modernisation exercise should consider using one of our lease templates instead of an Extension Agreement. This Lease has Land Registry Prescribed Clauses at the beginning. If the Lease has a term of more than 7 years these clauses must be completed otherwise the Tenant will encounter problems when it tries to register the Lease at the Land
Registry. Leases with terms of more than 7 years are subject to compulsory registration at the Land Registry. The Prescribed Clauses are not strictly necessary for a lease with a term 7 years or less but it is advisable to use them as they helpfully record the main terms. Prescribed Clause LR3 includes a field for an optional Surety (also known as a
guarantor). If there is no Surety, this field can be left blank and the Suretys execution clause can be deleted later on in the document. The Surety inder the new Lease. Prescribed Clause LR4 makes reference to a plan. A lease with a term of 7
years or less does not necessarily need to include a plan but it is strongly recommended that a plan is included so that the extent of the property is clear. (If the Old Lease contained a plan this can be referred to in Clause LR4; a fresh copy of the plan does not need to be attached.) A lease with a term of more than 7 years must contain a plan (or refer
to the plan attached to the Old Lease) unless the letting is of the whole of the property comprised in the title number(s) referred to in Prescribed Clause LR2.In Clause 1 the Landlord grants the Lease to the Tenant. Clause 2 incorporates the terms of the Old Lease into the new Lease. There is optional wording allowing the parties to vary one or more
of the Lease terms (the Schedule contains the variations). Clause 3 is an optional clause dealing with exclusion of security of tenure. If the Old Lease was excluded, the new Lease should be excluded too. Reference should be made to our Guidance on Excluding Security of Tenure and the associated forms. Clauses 4 and 5 contain optional break clauses
(termination rights) for the Landlord and Tenant. These clauses should be amended or deleted as appropriate. The Tenant giving up possession of the property (i.e. vacating) and the Tenant not leaving any underleases in place. If these conditions are not satisfied, the Tenants
break will not be effective and the lease will continue. If the Tenant is in breach of other terms of the lease, e.g. necessary repairs have not been carried out, the break will be effective but the Landlord will retain the right to sue the Tenant for any breaches of the lease. Clause 6 deals with Land Registry requirements. Schedule 1 contains optional
clauses varying the terms of the Old Lease. Schedule 2 contains optional rent review provisions. The provide for a rent review to take place at specified intervals and (optionally) on the last day of the term. The Landlords surveyor should advise on which
formulation is appropriate in the current market. The Extension Agreement should be executed as a deed. Various types of execution clauses are enclosed in square brackets. These should be read carefully and selected so as to be compatible with one
another. Unused options should be removed from the document. This Business Lease Extension Agreement (Longer Form) is in open format. Either enter the requisite details in the highlighted fields or adjust the wording to suit your purposes. Once you have purchased access to the appropriate document folder click on the Download Document button
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below. You will be asked what you want to do with the file. It is recommended that you save the document to a location of your choice prior to viewing. Business Lease Extension Agreement (Longer Term) is part of Property. Just 38.50 + VAT provides unlimited downloads from Property for 1 year.