

# LAND LEASE

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## **ARTICLE 5. LAND LEASE FEE**

**5.1** Lease Fee. In consideration of the possession, continued use and occupancy of the Leased Land, Homeowner shall pay to the Land Trust a monthly Lease Fee (the “Lease Fee”) of twenty-five dollars (\$25.00)

**5.2** Payment of Lease Fee. The Lease Fee shall be payable at the address for the Land Trust specified in Section 15.1 on the first day of each month for as long as this Lease remains in effect. If the Lease commences on a day other than the first of the month, a pro-rata portion of the Lease Fee shall be paid for the balance of the month at the time the Lease is executed.

In the event that any amount of payable Lease Fee remains unpaid when the Home is sold and the leasehold estate is transferred to another party, the amount of payable Lease Fee shall be paid to the Land Trust out of any proceeds of sale otherwise due to Homeowner at the time of sale, which payment shall be a condition of the Land Trust’s consent to such transfer. The Land Trust shall have, and the Homeowner hereby consents to, a lien upon the Home and the leasehold estate for any unpaid Lease Fee. Such lien shall be prior to all other liens and encumbrances on the Home and the leasehold estate except (a) liens and encumbrances recorded before the recording of this Lease, (b) Permitted Mortgages as defined in section 8.1 below; and (c) liens for real property taxes and other governmental assessments or charges against the Home.

**5.3** Adjustment of Lease Fee. The Lease Fee specified in Section 5.1 shall be applicable during the term of this Lease, as adjusted in the way provided below. However, in the event that, for any reason, the provisions of Article 10 or Article 11 regarding transfers of the Home and the Leased Land or Section 4.4 regarding occupancy, are suspended or invalidated for any period of time, then during that time, the Lease Fee shall be increased to an amount calculated by the Land Trust to equal the fair rental value of the Leased Land for use not restricted by the provisions of the suspended portions of the Lease. In such event, the Land Trust shall notify Homeowner of the amount calculated in this way, and the Lease Fee shall then be this amount. Thereafter, for so long as these restrictions are not reinstated in the Lease, the Land Trust may, from time to time, further increase the amount of such



Lease Fee, provided that the amount of the Lease Fee does not exceed the fair rental value of the Leased Land, and provided that such increases do not occur more often than once in every 5 years. Also, the Lease Fee shall be automatically increased to include the full amount of any disbursements made by the Land Trust in accordance with Sections 6.4, 7.5 or 9.3 (collectively, “the Land Trust Disbursements”).

The amount specified in Section 5.1 shall be recalculated every tenth (10th) year during the term of the Lease. At such intervals, the amount shall be recalculated based on the change in the Consumer Price Index (CPI-U) for the Columbus metropolitan area over the previous 10-year period (and if the Lease Fee had been theretofore suspended, the Lease Fee shall be reinstated prior to making such calculation).

**5.4** Late Payment. If the Land Trust has not received any monthly installment of the Lease Fee on or before the date on which such installment first becomes payable under this Lease (the “Due Date”), the Land Trust may require Homeowner to pay a late fee not to exceed \$15.00 per month. Such late fee shall be deemed additional Lease Fee and shall be paid by Homeowner to the Land Trust upon demand; provided, however, that the Land Trust shall waive any such late fee that would otherwise be payable to the Land Trust if such payment of the Lease Fee is received by the Land Trust on or before the thirtieth (30th) day after the Due Date. Additionally, failure to pay the Lease Fee as required shall constitute an event of default, and shall be subject to the provisions of Section 12.1.

