

# PARKING LOT LEASE AGREEMENT

THIS AGREEMENT made effective as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**BETWEEN:**

**[NAME OF LESSOR]**

a corporation incorporated under the laws of \_\_\_\_\_  
with a head office address at \_\_\_\_\_  
("Lessor")

**- and -**

**[NAME OF LESSEE]**

a corporation incorporated under the laws of \_\_\_\_\_  
with a head office address at \_\_\_\_\_  
("Lessee")

WHEREAS Lessor is the owner of record of that certain property located at \_\_\_\_\_ [*give municipal address of property*] and legally described as \_\_\_\_\_ [*give legal description of property*], which property is developed for the purpose of parking of multiple vehicles (the "Parking Lot");

AND WHEREAS Lessee's business premises are located near to the Parking Lot, and Lessee requires additional parking for its customers;

AND WHEREAS Lessor desires to lease to Lessee, and Lessee desires to lease from Lessor, a portion of the Parking Lot, all on the following terms and conditions.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the mutual covenants and agreements contained in this Agreement, the parties hereby agree as follows:

## **1. Grant of Lease**

For and in consideration of the rents to be paid and the covenants to be performed by Lessee, Lessor does hereby lease and let unto the Lessee a portion of the Parking Lot consisting of the area set out in Appendix 1 attached hereto (the "Leased Property"), to be used exclusively for the purpose of off-street parking and for no other purpose.

## **2. Term**

The initial term of this Lease shall be for a period of \_\_\_\_\_ years, commencing on \_\_\_\_\_ [*insert date*] and ending on \_\_\_\_\_ [*insert date*]. At the expiration of the initial term, Lessee may elect to renew the Lease for an additional \_\_\_\_ years, for such consideration and on such terms and conditions as the parties may mutually agree, by giving Lessor \_\_\_\_\_ days written notice of its intention to renew.

## **3. Rent**

Lessee shall pay Lessor the sum of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) per [month / year] as rent for the Leased Property. The first rent payment is due on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, and each subsequent rent payment is due on the \_\_\_\_ day of each [month/year] thereafter for the entire term of this Lease, or unless and until the Lease is otherwise terminated by either party as provided herein.