

COMMERCIAL OFFICE LEASE

Tenant: Meridian Property Holdings, LLC · Governing law: United States
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1. Premises and Term

The Landlord leases to the Tenant the premises described in the Basic Lease Information for a term of ten (10) years commencing on the Commencement Date. The Tenant has no right to terminate the Lease early for any reason, including business closure, and shall remain liable for all rent through the end of the term.

2. Base Rent and Escalation

The Tenant shall pay Base Rent in monthly installments in advance. Base Rent shall increase on each anniversary of the Commencement Date by the greater of four percent (4%) or the increase in the Consumer Price Index, compounded annually, with no cap.

3. Additional Rent; Operating Expenses

In addition to Base Rent, the Tenant shall pay its proportionate share of all operating expenses, taxes, insurance, and common-area maintenance, without cap or exclusion, including capital improvements and the Landlord's administrative fee of fifteen percent (15%). The Landlord's determination of operating expenses shall be conclusive absent manifest error.

4. Personal Guaranty

As a material inducement, the individual signing on behalf of the Tenant personally and unconditionally guarantees all of the Tenant's obligations under this Lease. The guaranty is continuing, unlimited in amount, and survives any assignment, termination, or bankruptcy of the Tenant. The guarantor waives all defenses, notices, and rights of subrogation.

5. Maintenance and Repairs

The Tenant shall, at its sole cost, maintain and repair the premises, including all structural elements, the roof, foundation, and building systems serving the premises, and shall replace any item that cannot be economically repaired, regardless of cause and including ordinary wear and tear.

6. Surrender and Restoration

Upon expiration or termination, the Tenant shall surrender the premises in the same condition as on the Commencement Date, ordinary wear and tear excepted only at the Landlord's discretion, and shall remove all alterations and improvements and restore the premises to a cold, dark shell at the Tenant's sole expense.

7. Default and Remedies

Upon any default not cured within three (3) days of notice, the Landlord may, in addition to all other remedies, accelerate and declare immediately due the entire balance of Base Rent for the remainder of the term, re-enter the premises without legal process, and the Tenant authorizes any attorney to confess judgment against it for all amounts owed.

8. Assignment and Subletting

The Tenant shall not assign this Lease or sublet any portion of the premises without the Landlord's prior written consent, which the Landlord may grant or withhold in its sole and absolute discretion for any reason or no reason. Any permitted transfer shall not release the Tenant or the guarantor.

9. Insurance and Indemnity

The Tenant shall indemnify, defend, and hold harmless the Landlord from all claims arising in or about the premises, including claims caused by the Landlord's own negligence, except the Landlord's gross negligence or willful misconduct. The Tenant shall name the Landlord as additional insured and waive subrogation against the Landlord.

10. Holdover

If the Tenant remains in possession after the term without the Landlord's written consent, the Tenant shall pay holdover rent equal to two hundred percent (200%) of the Base Rent in effect at expiration, plus all consequential damages the Landlord incurs as a result of the holdover.