**Section 4.4025 Lease Requirements**

a) Length of Leases

1) Maximum term. Except where a longer term is authorized by law, leases shall be for a term not to exceed 10 years and shall include a termination option in favor of the University after 5 years.

2) Renewal Option. Leases may include a renewal option but an option to renew may be exercised only when the SPO determines in writing that renewal is in the best interest of the University and publishes a notice of the intent to exercise the option in the Higher Education Bulletin at least 60 days prior to the exercise of the option.

b) Subject to Appropriation

All leases shall recite that they are subject to termination and cancellation in any year for which the General Assembly fails to make an appropriation to make payments under the terms of the lease. This provision applies to only those leases that are funded in whole or in part by funds appropriated by the Illinois General Assembly.