PROMPT 4: RENTAL AGREEMENT

1. **Location**. This rental agreement is executable for premises located in New York City.
2. **Rental Amount**. The Tenant agrees to pay a monthly rent of $1,200 on or before the 1st of each month. The Landlord reserves the right to increase the rent at any time, at their sole discretion, without prior notice to nor consent from the Tenant. The Tenant agrees to pay any increased rental amount as determined by the Landlord, effective immediately upon notice of such increase. Failure to comply with the adjusted rent shall constitute a breach of this Agreement.
3. **Fees for Late Rent**. A late fee will be charged if Rent is not paid on time. Rent paid after the 1st. day of each month will be deemed as late; and if Rent is not paid within 5 days after such due date, Subtenant agrees to pay a set late charge of $125.00.
4. **Maintenance and repair costs:** by signing this rental agreement, the tenant accepts sole responsibility for all maintenance and repair costs indefinitely.
5. **Option to Extend.** Tenant shall have the option to extend the term of the Lease for one period of one Lease Year (the "Renewal Term"), provided that Tenant gives written notice to Landlord of its desire to exercise this option at least ninety (90) days prior to the end of the then-current term; otherwise, the Tenant's rights under this Section shall be null and void and of no further force or effect. During the Renewal Term, the terms of the Lease shall continue in full force and effect, and the Base Rent shall continue to increase according to the Base Rent Escalation. Tenant shall lease the Premises in "as is" condition during the Renewal Term, with no requirement for improvements, modifications, or adjustments by the Landlord. Tenant remains responsible for all obligations, including repairs, maintenance, and compliance with lease terms, unless explicitly stated otherwise.
6. **Acceleration Clause.** In the event that Lessee materially breaches any terms of this Agreement, Lessor shall have the right to accelerate all remaining rents due under this Agreement until the expiration date. Any unpaid balance will accrue interest at a rate of 1.5% per month (18% per year) on balances owed. Lessor reserves the right to pursue any legal steps necessary to collect unpaid funds without undue delay.