

Form Provided By :

<http://www.biggerpockets.com>

RENTAL AGREEMENT

THIS AGREEMENT made this _____ Day of _____, _____, by and between _____, herein called "Landlord," and _____ and _____, herein called "Tenant." Landlord hereby agrees to rent to Tenant the dwelling located at _____ under the following terms and conditions.

1. FIXED-TERM AGREEMENT (LEASE):

Tenants agree to lease this dwelling for a fixed term of _____, beginning _____ and ending _____. Upon expiration, this Agreement shall become a month-to-month agreement AUTOMATICALLY, UNLESS either Tenants or Owners notify the other party in writing at least 30 days prior to expiration that they do not wish this Agreement to continue on any basis.

2. RENT:

Tenant agrees to pay Landlord as base rent the sum of \$_____ per month, due and payable monthly in advance on the 1st day of each month during the term of this agreement. The first month's rent is required to be submitted on or before move-in.

3. FORM OF PAYMENT:

Tenants agree to pay their rent in the form of a personal check, a cashier's check, or a money order made out to the Landlord.

4. RENT PAYMENT PROCEDURE:

Tenants agree to pay their rent by mail addressed to the Landlord (replace this with landlord's mailing address) _____, or in person at the same address, or in such other way as the Landlord will advise the Tenant in writing.

5. RENT DUE DATE:

Tenant hereby acknowledges that late payment will cause Landlord to incur costs not contemplated by this Rental Agreement. We allow for a 3 day grace period. In the event rent is not received prior to the 4th of the month, Tenant agrees to pay a \$25 late fee, plus an additional \$5 per day for every day thereafter until the rent is paid. Neither ill health, loss of job, financial emergency, or other excuses will be accepted for late payment.

6. BAD-CHECK SERVICING CHARGE:

In the event Tenant's check is dishonored and returned unpaid for any reason to Landlord, Tenant agrees to pay a returned check charge of \$25 AND accept whatever consequences there might be in making a late payment. If for any reason a check is returned or dishonored, all future rent payments will be cash or money order.

7. SECURITY DEPOSIT:

Tenants hereby agree to pay a security deposit of \$_____ to be refunded upon vacating, returning the keys to the Landlord and termination of this contract according to other terms herein agreed. This deposit will be held to cover any possible damage to the property. No interest will be paid on this money and in no case will it be applied to back or future rent. It will be held intact by Landlord until at least thirty (30) working days after Tenants have vacated the property. At that time Landlord will inspect the premises thoroughly and assess any damages and/or needed repairs. This deposit money minus any necessary charges for missing/dead light bulbs, repairs, cleaning, etc., will then be returned to Tenant with a written explanation of deductions, within 60 days after they have vacated the property.