

# Residential Lease Agreement

## Parties

This agreement is between the Property Owner ("Owner") and the Resident listed below. The Owner may assign or transfer this agreement at any time without notifying the Resident.

## Lease Term

The lease term begins on the start date listed and automatically renews for additional 12-month periods unless the Resident submits written termination notice at least 120 days prior to expiration.

## Rent Payment

Monthly rent is due on the first day of each month. The Owner may modify the monthly rent amount at any time with written or electronic notice delivered 7 days prior to the next payment due date.

## Late Charges

If rent is not received by 11:59 PM on the due date, a late charge of \$150 is applied. An additional \$50 accrues daily until full payment is received.

## Security Deposit

A security deposit must be paid prior to occupancy. The security deposit may be retained by the Owner for any cleaning, maintenance, repainting, or administrative expenses determined necessary by the Owner.

## Maintenance and Repairs

Resident is responsible for all maintenance and repairs to the premises including but not limited to plumbing systems, electrical components, appliances, structural elements, and weather related damage.

## Property Condition

Resident accepts the property in its current condition and agrees that the Owner is not obligated to make repairs or improvements after move-in.

## Right of Entry

Owner or Owner representatives may enter the premises at any time for inspection, repairs, or other business purposes without advance notice.

## Utilities and Charges

Resident agrees to pay all utility services connected to the property, including shared building utilities, maintenance fees, service charges, and operational costs as determined by Owner.

## Rules and Policies

Owner may create or modify property rules at any time. Resident agrees to comply immediately with any new or revised policies.

## Early Termination

If Resident vacates the premises before the lease ends, Resident remains responsible for all rent and fees owed through the end of the lease term.

## Liability

Owner shall not be responsible for personal injury, loss of personal property, theft, or damages occurring on the property regardless of cause.

## Insurance

Resident is required to maintain renter's insurance meeting coverage limits determined by Owner. Owner may purchase insurance on behalf of Resident and bill Resident for all associated costs.

## Cleaning and Move-Out

Resident must hire cleaning services approved by Owner prior to move-out. Charges may be deducted from deposit or billed additionally.

## Dispute Resolution

Any disputes must be resolved through arbitration selected by Owner. Resident agrees to pay arbitration costs and waives rights to court proceedings.

Resident Signature: \_\_\_\_\_

Owner Signature: \_\_\_\_\_