



Hutchinson Creek
Capital

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Norwood, NJ. 07648

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RESIDENTIAL LEASE

This Lease Agreement (this "Lease") is dated October 14, 2016, by and between HUTCHINSON CREEK CAPITAL ("Landlord"), **Daniel Kreuschner** ("Tenant"). Subject to the terms and conditions stated below the parties agree as follows:

1. PREMISES. Landlord, in consideration of the lease payments provided in this Lease, leases to Tenant 1 Bedroom 1 Bath 3rd Floor Apartment. (the "Premises") located at **168 Market St, 3rd Floor, Saugerties, NY 12477**. No other portion of the building (hereinafter, the Building), wherein the Premises is located is included unless expressly provided for this Agreement.

2. TERM. The lease term will begin on **October 29, 2016** ("Commencement Date") and will terminate on **October 31, 2017**, and thereafter shall be month-to-month on the same terms and conditions as stated herein, save any changes made pursuant to law, until terminated.

Tenant shall vacate the Premises upon termination of the Agreement, unless (i) Landlord and Tenant have extended this Agreement in writing or signed a new agreement; (ii) mandated by local rent control law; or (iii) Landlord accepts Rent from Tenant (other than past due Rent), in which case a month-to-month tenancy shall be created which either party may terminate by Tenant giving Landlord written notice of at least 30 days prior to desired termination date, or by Landlord giving Tenant written notice as provided by law. Rent shall be at a rate agreed to by Landlord and Tenant, or as allowed by law. All other terms and conditions of this Agreement shall remain in full force and effect.

3. MANAGEMENT. The Tenant is hereby notified that Nora Petrucci is the Interim Property Manager in charge of the Property. Should the tenant have any issues or concerns the Tenant may contact Nora Petrucci, Interim Property Manager at 55 Walnut Street, Suite 205, Norwood, New Jersey 07648, Telephone# (201) 660-7200 ext 102.

4. RENT; LEASE PAYMENTS. "Rent" shall mean all monetary obligations of Tenant to Landlord under the terms of this Agreement, except the Security Deposit.

(a) Tenant shall pay to Landlord lease payments of **\$600.00**, payable in advance on the first day of each calendar month, and is delinquent on the next day. Lease payments shall be made to

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Date: 10/19/16

Landlord at the address of Landlord noted in the Notices provision of this Lease which may be changed from time to time by Landlord.

(b) Rent shall be paid by the following method(s):

Personal Check
Money Order
Cashier's Check

If any payment is returned for non-sufficient funds or because Tenant stops payments, then, after that, (i) Landlord may, in writing, require Tenant to pay Rent in cash for three months and (ii) all future Rent shall be paid by money order or cashier's check.

5. SECURITY DEPOSIT. At the time of the signing of this Lease, Tenant shall pay to Landlord in trust, a rental security deposit of **\$600.00** to be held and disbursed for Tenant damages to the Premises or other defaults under this Agreement (if any) as provided by law plus \$58.06 Rent for the remaining month of October, 2016.

6. POSSESSION. Tenant shall be entitled to possession on the first day of the term of this Lease, and shall yield possession to Landlord on the last day of the term of this Lease, unless otherwise agreed by both parties in writing. At the expiration of the term, Tenant shall remove its goods and effects and peaceably yield up the Premises to Landlord in as good a condition as when delivered to Tenant, ordinary wear and tear expected.

7. USE OF PREMISES/ABSENCES. Tenant shall occupy and use the Premises as a full-time residential dwelling unit. Tenant shall notify Landlord of any anticipated extended absence from the Premises not later than the first day of the extended absence.

No retail, commercial or professional use of the Premises is allowed unless the Tenant receives prior written consent of the Landlord and such use conforms to applicable zoning laws. In such case, Landlord may require Tenant to obtain liability insurance for the benefit of Landlord. Landlord reserves the right to refuse to consent to such use in its sole and absolute discretion. The failure to abide by the provisions of this section shall constitute a material breach of this Agreement and is a just cause for eviction.

8. OCCUPANTS. No more than two (2) person(s) in each unit may reside on the Premises unless the prior written consent of the Landlord is obtained.

This Lease and Occupancy of the premises is binding, individually and severally, on each person(s) specifically named and who signs this Lease, regardless of the named person's occupancy of the premises.

Authorized Tenants/Occupants:#

Daniel Kreuschner SS# 078-62-4581 DOB 12/08/67

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Tenant may have guests on the Premises for not more than 7 consecutive days or 7 days in a calendar year, and no more than two guests per bedroom at any one time. Persons staying more than 7 consecutive days or more than 7 days in any calendar year shall NOT be considered original tenants of the Premises. Tenant must obtain the prior written approval of Landlord if an invitee of Tenant will be present at the Premises for more than 7 consecutive days or 7 days in a calendar year.

9. DAMAGES. Any damages to the following items of property located in or on the premises will result in a charge to the Tenant as indicated herein:

Item	Charge
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10. KEYS. Tenant will be given 1 key(s) to the Premises. If all keys are not returned to Landlord following termination of the Lease, Tenant shall be charged \$25.00 . Tenant is not permitted to change any lock or place additional locking devices on any door or window of the Premises without Landlord's approval prior to installation. If allowed, Tenant must provide Landlord with keys to any changed lock immediately upon installation.	
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11. LOCKOUT. If Tenant becomes locked out of the Premises, Tenant will be charged **\$85.00** to regain entry.

12. STORAGE. No additional storage space outside the Premises is provided or authorized by this Lease. Tenant shall not store any property in any area outside of the rented Premises at any time.

13. PARKING. This Lease does not include or provide parking spaces for motor vehicles or motorcycles anywhere in or about the Premises and or Building.

14. MAINTENANCE. Landlord shall have the responsibility to maintain the Premises in reasonably good repair at all times and perform all repairs reasonably necessary to satisfy any implied warranty of habitability except that **Tenant will be responsible for helping with or taking sole responsibility if 1st and 2nd floor Tenants are on Vacation:**

- a) Keeping sidewalks, walkways, stairs & landing free of ice and snow.
- b) Cutting grass.

Note: Any fine from the town resulting in Tenant neither clearing ice and snow from sidewalks, stairs & landing or grass not being cut on a regular bases will be the Tenant's shared responsibility. In addition, if Tenant fails to help with maintaining grass or clearing ice and snow as per above, Landlord may hire an outside Contractor to do so and charge Tenant.

Except in an emergency, all maintenance and repair requests must be made in writing and delivered to Landlord or it's Agent. A repair request will be deemed permission of the Landlord or its Agent to enter the Premises to perform such maintenance or repairs in accordance with ACCESS BY LANDLORD TO PREMISES herein unless otherwise specifically requested, in writing, by Tenant. Tenant may not place

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any unreasonable restrictions upon Landlord or Landlord's Agents access or entry. Landlord shall have expectation the Premises are in a safe and habitable condition upon entry.

15. UTILITIES AND SERVICES. Tenant shall be responsible for all utilities and services incurred in connection with the Premises. **Tenant pays for Heat, Water, Electricity and Trash Removal expenses.** Tenant will pay Electric & Heat directly to the service provider. Water and Trash Removal will be paid directly by Landlord and then billed to Tenant at 20% of the building cost for their unit.

16. TAXES. Taxes attributable to the Premises or the use of the Premises shall be allocated as follows:
REAL ESTATE TAXES. Landlord shall pay all real estate taxes and assessments for the Premises.
PERSONAL TAXES. Landlord shall pay all personal taxes and other charges which may be levied against the Premises which are attributable to Tenant's use of the Premises, along with all sales and/or use taxes (if any) that may be due in connection with lease payments.

17. PROPERTY INSURANCE. Landlord and Tenant shall each be responsible to maintain appropriate insurance for their respective interests in the Premises and property located on the Premises.

18. OTHER. Lessor or Agent will give Lessee **5 days'** notice to supervise the quarterly property inspections. No Pets Allowed unless agreed to in writing by Landlord and a Pet Security agreement and deposit is made.

19. NON-SUFFICIENT FUNDS. Tenant shall be charged \$30.00 as reimbursement of the expenses incurred by Landlord for each check that is returned to Landlord for lack of sufficient funds. In addition, a check returned due to insufficient funds will be subject to any and all Late Payments provisions included in this lease. All charges will be immediately due from Tenant and failure to make immediate payment will constitute a default under the terms of this Lease.

Landlord reserves the right to demand future payments by cashier's check, money order or certified funds on all future payments in the event of a check returned for insufficient funds. Nothing in this paragraph limits other remedies available to the Landlord as a payee of a dishonored check. Landlord and Tenant agree that three returned checks in any twelve month period constitutes frequent return of checks due to insufficient funds and may be considered a just cause for eviction.

20. LATE PAYMENTS. For any Rent Payment that not received within 5 days after its due date, Tenant shall pay a late fee of \$25.00.

21. DEFAULTS. Tenant shall be in default of this Lease if Tenant fails to fulfill any lease obligation or term by which Tenant is bound. Subject to any governing provisions of law to the contrary, if Tenant fails to cure any financial obligation within 5 days (or any other obligation within 10 days) after written notice of such default is provided by Landlord to Tenant, Landlord may elect to cure such default and the cost of such action shall be added to Tenant's financial obligations under this lease. All sums of money or charges required to be paid by Tenant under this Lease shall be additional rent, whether or not such sums or charges are designed as "additional rent". The rights provided by this paragraph are cumulative in nature and are in addition to any other rights afforded by law.

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22. EARLY TERMINATION CLAUSE. Tenant may, upon 60 days' written notice to Landlord, terminate this lease provided that the Tenant pays a termination charge equal to 1 month's rent or the maximum allowable by law, whichever is less. Termination will be effective as of the last day of the calendar month following the end of the 60 day period. Termination charge will be in addition to all rent due up to the termination days.

23. MILITARY TERMINATION CLAUSE. In the event, the Tenant is, or hereafter becomes, a member of the United States Armed Forces on extended active duty and hereafter the Tenant receives permanent change of station orders to depart from the area where the Premises are located, or is relieved from active duty, retires or separates from the military, or is ordered into military housing, then in and of these events, the Tenant may terminate this lease upon giving thirty (30) day written notice to the Landlord. The Tenant shall also provide to the Landlord a copy of the official orders or a letter signed by the tenant's commanding officer, reflecting the change, which warrents termination under this clause. The Tenant will pay prorated rent for days (he/she) occupy the dwelling past the first day of the month. Any security deposit will be promptly returned to the tenant, provided there are no damages to the premises.

24. HABITABILITY. Tenant has inspected the Premises and fixtures (or has had the Premises inspected on behalf of Tenant), and acknowledges that the Premises are in a reasonable and acceptable condition of habitability for their intended use, and the agreed lease payments are fair and reasonable. If the condition changes so that, in Tenant's opinion, the habitability and rental value of the Premises are adversely affected; Tenant shall promptly provide reasonable notice to Landlord.

25. HOLDOVER. If Tenant maintains possession of the Premises for any period after the termination of this Lease (Holdover Period), Tenant shall pay to Landlord lease payment(s) during the Holdover Period at a rate equal to the most recent rate preceding the Holdover Period. Such holdover pay shall constitute a month-to-month extension of this Lease.

26. CUMULATIVE RIGHTS. The rights of the parties under this Lease are cumulative, and shall not be construed as exclusive unless otherwise required by law.

27. REMODELING OR STRUCTURAL IMPROVEMENTS. Tenant shall be allowed to conduct construction or remodeling (at Tenant's expense) only with the prior written consent of the Landlord which shall not be unreasonably withheld. At the end of the lease term, Tenant shall be entitled to remove (or at the request of Landlord shall remove) any such fixtures, and shall restore the Premises to substantially the same condition that existed at the commencement of this Lease.

28. ACCESS BY LANDLORD TO PREMISES. Subject to Tenant's consent (which shall not be unreasonably withheld), Landlord shall have the right to enter the Premises to make inspections, provide necessary services, or show the unit to prospective buyers, mortgagees, tenants or workers. Landlord will provide reasonable notice of its intention to enter the Premises. If Tenant has, after written notice to cease, continued to deny Owner access to the unit, as required by State law, such failure is substantial breach of this agreement is a just cause for eviction. However, Landlord does not assume any liability for the care or supervision of the Premises. As provided by law, in the case of an emergency, Landlord may

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enter the Premises without Tenant's consent. During the last three months of this Lease, or any extension of this Lease, Landlord shall be allowed to display the usual "To Let" signs and show the Premises to prospective tenants.

29. INDEMNITY REGARDING USE OF PREMISES. To the extent permitted by law, Tenant agrees to indemnify, hold harmless, and defend Landlord from and against any and all losses, claims, liabilities, and expenses, including reasonable attorney fees, if any, which Landlord may suffer or incur in connection with Tenant's possession, use or misuse of the Premises, except Landlord's act of negligence. Tenant hereby expressly releases Landlord and/or Agency from any and all liability for loss or damage to Tenant's property or effects whether in the Premises, garage, storerooms or any other location in or about the Premises, arising out of any cause whatsoever, including but not limited to plumbing leakage, fire or theft, except in the case that such damage has been adjusted to be the result of the gross negligence of Landlord, Landlord's employees, heirs, successors, assignees and/or Agents.

30. ACCOMMODATION. Landlord agrees to and is committed to comply with all applicable laws providing equal housing opportunities. To ensure compliance, Landlord will make reasonable accommodations for the known physical or mental limitations, of an otherwise qualified individual with a disability who is an applicant or tenant, unless undue hardship would result. It is the applicant or tenant's responsibility to make Landlord aware of any required accommodation. In writing, the individual with the disability should specify the nature and effect of the disability and any accommodation he or she needs. If after thoughtful consideration and evaluation, the accommodation is reasonable and will not impose an undue hardship, Landlord will make the accommodation. Owner reserves the right to require appropriate medical verification of the disability.

31. DANGEROUS MATERIALS. Tenant shall not keep or have on the Premises any article or thing of a dangerous, flammable or explosive character that might substantially increase the danger of fire on the Premises, or that might be considered hazardous by a responsible insurance company, unless the prior written consent of Landlord is obtained and proof of adequate insurance protection is provided by Tenant to Landlord.

32. COMPLIANCE WITH REGULATIONS. Tenant shall promptly comply with all laws, ordinances, requirements and regulations of the federal, state, county, municipal and other authorities, and the fire insurance underwriters. However, Tenant shall not by this provision be required to make alterations to the exterior of the building or alterations of a structural nature.

33. MECHANICS LIENS. Neither Tenant nor anyone claiming through the Tenant shall have the right to file mechanics liens or any other kind of lien on the Premises and the filing of this Lease constitutes notice that such liens are invalid. Further, Tenant agrees to (1) give actual advance notice to any contractors, subcontractors or suppliers of goods, labor, or services that such liens will not be valid, and (2) take whatever additional steps that are necessary in order to keep the premises free of all liens resulting from construction done by or for the Tenant.

34. SUBORDINATION OF LEASE. This Lease is subordinate to any mortgage that now exists, or may be given later by Landlord, with response to the Premises.

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35. ASSIGNABILITY/SUBLETTING. Tenant may not assign or sublease any interest in the Premises, nor assign, mortgage or pledge this Lease. This is a blanket prohibition, meaning no replacement tenant(s) will be permitted and no additional tenant or occupant will be allowed in the Premises even if a Tenant leaves the Premises. This prohibition applies to each and every term of this Lease in regards to space leased to Tenant. Any waiver of this prohibition must be secured from the Landlord in writing, and the consent of which Landlord may withhold in its sole and absolute discretion. In the event the prohibition is invalidated or lifted, Tenant, Landlord and any Subtenant or assignee agrees to be bound by each and every provision contained in this Lease.

36. NOTICE. Notices under this Lease shall not be deemed valid unless given or served in writing and forwarded by mail, postage prepaid, addressed to the party at the appropriate address set forth below. Such addresses may be changed from time to time by either party by providing notice as set forth below. Notices mailed in accordance with these provisions shall be deemed received on the third day after posting.

LANDLORD:

HUTCHINSON CREEK CAPITAL
55 Walnut Street, Suite 205
Norwood, New Jersey 07648

TENANT:

Daniel Kreuscher
168 Market St, 3rd Floor PO Box 1213
Saugerties, NY 12477

Such addresses may be changed from time to time by either party by providing a notice as set forth above.

36. GOVERNING LAW. This Lease shall be construed in accordance with the laws of the state of New York.

38. ENTIRE AGREEMENT/AMENDMENT. This Lease contains the entire agreement of the parties and there are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this lease. This Lease may be modified or amended in writing, if the writing is signed by the party obligated under the amendment.

39. SEVERABILITY; WAIVER. If any portion of this Lease shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Lease is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited. The failure of either party to enforce any provisions of this Lease shall not be

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construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Lease.

40. TIME OF ESSENCE. Time is of the essence with respect to the execution of this Lease.

41. ESTOPPEL CERTIFICATE. Tenant shall execute and return a tenant estoppels certificate delivered to Tenant by Landlord or Landlord's agent within 3 days after its receipt. Failure to comply with this requirement shall be deemed Tenant's acknowledgement that the estoppels certificate is true and correct, and may be relied upon by a lender or purchaser.

42. TENANT REPRESENTATION; CREDIT. Tenant represents and warrants that all statements in Tenant's rental application are accurate. Tenant authorizes Landlord and any broker to obtain Tenant's credit report periodically during the tenancy in connection with modification or enforcement of this Lease. Landlord may cancel this Lease (i) before occupancy begins, (ii) upon disapproval of the credit report(s), or (iii) at any time, upon discovering that information in Tenant's application is false.

43. BINDING EFFECT. The provisions of this Lease shall be binding upon and inure to the benefit of parties and their respective legal representatives, successor and assigns.

LANDLORD:
HUTCHINSON CREEK CAPITAL



Daren Wang, Managing Director

10/19/16

Date

TENANT:



Daniel Kreuscher

10/14/16

Date

TENANT:

Date

Initials: 

Date: 10/14/16

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Date: 10/19/16