**Verge Investment LLC**

**Lease Agreement**

**"NOTICE: Michigan law establishes rights and obligations for parties to rental agreements. This agreement is required to comply with the Truth-in-Renting Act. If you have a question about the interpretation or legality of a provision of this agreement, you may want to seek assistance from a lawyer or other qualified person."**

**1**. **Date of this Agreement:** {{date\_of\_agreement}}

**2.** **Lease Agreement Effective Date:** {{from\_date}}

**3.** **Identification of Landlord and Tenant.** This Agreement is entered into on the date indicated above between: {{landlord\_name}} **and** T**enant(s):** {{tenant\_name}}

Each Tenant is jointly and severally liable for the payment of rent and performance of all other terms of this Agreement.

**4**.**Identification of Premises.** Subject to the terms and conditions in this Agreement, Landlord rents to Tenant, and Tenant rents from Landlord, for residential purposes only, the Premises located at:

**Street Address:** {{property\_address}}

**City:** {{property\_city}} **State: Michigan ZIP code:** {{property\_zipcode}}

**5**.**Limits on Use and Occupancy.** The Premises are to be used only as a private residence for the above listed Tenant(s).

Occupancy by guests for more than 7 days is prohibited without Landlord’s written consent and will be considered a breach of this Agreement.

**6**.**Term of Tenancy.** Tenant agrees to lease the premises for the period of{{rent\_period}} **only, starting {{from\_date}}**

**7.Rent Amount and Payment of Rent.** Total amount of rent due for lease period is **${{total\_rent}}** payable in monthly installments of **${{monthly\_rent}}** to the Landlord and payable in advance on the 1sth day of each month except when that day falls on a weekend or legal holiday, in which case rent is due on the next business day. Rent for the month of … is prorated: **N/A**

**7b**.***Delivery/ form of paymen****t:* Rent will be made payable to: {{payment\_details}}

**8**.**Late Charges.** If Tenant fail to pay rent in full before the end of the \_1st\_due date, Tenant will be given till the 5th of the month or 4 additional days to make payment without paying late fees. Tenant will pay Landlord a late fee of $75 or 5% of rent whichever is greater. If payment is not made by the 9th day after the due date, additional late fee of $30 would accrue after every 5 days. Regardless, eviction process typically starts on the 2nd day of the month or the first business day following due date. The total late charge for any one Rental Period will not exceed **$175.** Landlord does not waive the right to insist on payment of the rent in full on the date it is due. Failure of Tenant to pay rent on the day it is due on three or more occasions during any previous six-month period is a breach of this Agreement and grounds for termination of the tenancy.

**9**. **Additional Rent:** If Tenant(s) fail to perform any obligation of this Agreement, such as, but not limited to, payment of utilities, trash removal, repairs,

maintenance, arbitration, litigation, suits, etc., which results in a monetary expenditure by the Landlord, such amounts will be deemed additional rent which is immediately due and payable OR all payments made to Landlord will be applied to amounts owed for these expenditures in the following order: 1st-late fees; 2nd-utilities; 3rd-damages; 4th-pass due rent; 5th-current rent due.

**10.** **Returned Checks and Other Bank Charges.** If any check offered by Tenant to Landlord in payment of rent or any other amount due under this Agreement is returned for lack of sufficient funds or any other reason, Tenant will pay Landlord a returned check charge of $75, plus any bank charges.

**11. Renewal and Modification of Lease Agreement:** This Agreement shall be automatically renewed for successive terms of one month each, subject to the following conditions: Landlord or Tenant may decline the automatic renewal of this Agreement by giving one month advance written notice prior to the expiration of the original or successive term. Landlord may increase said rental amount or modify Agreement for any extended term by giving advance written notice equal to one month to the Tenant. Tenant agrees that any changes or modification of this Agreement must be written and signed by Landlord or their agent.

***12*.** **Other Cost to Tenants:** Electricity, gas, water, lawn care, snow removal, pest/termites control, smoke detector batteries and bi-monthly furnace filter

**13.** **Appliances in this house are: Refrigerator, stove & microwaves**

**14. Notice of Utility Shut Off.** Tenant shall send the Landlord a certified letter seven days in advance of heat being turned off; if Tenant fails to give such notice, Tenant agrees to pay Landlord for any damages caused by heat being turned off.

**15.** **Inventory Checklist:** Tenant hereby acknowledges receiving an inventory checklist that must be returned to the Landlord within seven (7) days of obtaining possession of the Premises or the Premises will be considered free of defects. Items found torn, burned, stained, inoperative, or damaged in any way must be reported on the inventory checklist.

**16a**. **Habitability and Property Maintenance.** Tenant has checked the Premises thoroughly and agrees that the unit is entirely habitable as to health and safety; however, if any complaint in regard to the Premises is found, tenants shall send the Landlord a certified letter within forty-eight (48) hours of move-in date, notifying him or her of details.

**16b.**The parties will use reasonable efforts to maintain the property in such a condition as to prevent the accumulation of moisture and the growth of mold. The Tenant will promptly notify the Landlord in writing of any moisture accumulation that occurs or of any visible evidence of mold discovered by the tenant.If it is discovered that tenants are responsible for the development of molds, then tenants will bear the cost of abatement.

**16c**. Tenant(s) shall comply with city/ ordinance regarding thrash disposal. Tenant shall be responsible for keeping the kitchen, bathroom, and all drains clog free. Tenant(s) shall pay for the cleaning out of any plumbing fixtures that may need to be cleared of stoppage and for the expenses or damaged caused by the stopping of waste pipes or overflow from bathtubs, wash basins, and or sinks.

**16d.** Tenant agrees to disclose any immediate history of exposure to pest, vermin or rodents and measures taken to eliminate them in writing before moving belonging into the new house.

**17. Inspection:** The city or township may conduct bi-annual or annual inspection of the property. in addition, we also conduct inspection every 4-6 months, Pictures may be taken during inspection.

**18.** **Locks and Landlord Access:** Tenant will not, without Landlord’s prior written consent, alter, re-key or install any locks to the Premises or install or alter any burglar alarm system. Tenant will provide Landlord with a key or keys capable of unlocking all such re-keyed or new locks as well as instructions on how to disarm any altered or new burglar alarm system. All keys must be returned upon vacating the Premises. $30.0 will be charged for each lost or missing key.

**19a**. **Subleasing, Sharing, Assignment and Guest at Premises:** No subleasing, sharing of Premises, or assignment of agreement is permitted.

**19b.** **Occupants:** The tenant shall not permit the dwelling to be occupied for longer than a temporary visit (7 days maximum) by anyone except the individuals listed or added to the lease agreement as occupants. The landlord reserves the right to terminate this lease if additional occupants would render the dwelling overcrowded under state law or city ordinances.

**20.** **Parking:** No parking on property other than Tenant's personal vehicle and then only at such locations as specified by Landlord. No commercial vehicles, boats, or trailers shall be parked on Premises. Repair or maintenance of vehicles is not allowed on property.

**21.** **Personal Injury/Liability/Indemnification/Damage to Tenant’s Personal Property:** Landlord shall not be liable for any damage, injury or death occurring on or about the Premises to Tenant, Tenant’s family members, guests, or invitees, except in the case of Landlord’s failure to perform, or negligent performance of, a duty imposed by law. Tenant hereby agrees to protect, indemnify and hold Landlord harmless from and against any and all losses, costs, expense, damage or liability arising out of any accident or other occurrence on the Premises or any part thereof, or in any common area, causing injury to any person or property whomsoever or whatsoever, no matter how caused, except in the case of Landlord’s failure to perform or negligent performance of a duty imposed by law. Landlord is not responsible for damage to Tenant’s personal property resulting from fire, storm, rain, flood, power outage, appliance failure, theft, vandalism, leaking fixtures, acts of God, etc. Tenant accepts responsibility for maintaining renters’ insurance by signing this lease agreement.

**22.** **Pets:** No animals or pets shall be brought on the Premises without prior written consent of the Landlord. The Tenant agrees to pay a non-refundable pet fee of $500 per pet. Tenant is solely responsible for any damage caused by pet to any property or injury/death to any living thing.

**23.** **Tenant’s Maintenance Responsibilities:** Tenant shall keep the Premises in a clean, sanitary, and orderly condition and leave the unit in the same condition as when taken except for normal wear and tear.

**23b.** Landlord may purchase replacement for malfunctioned equipment or fixtures that need to be replaced for tenant to replace. Tenant will pay a minimum of $75 or labor cost of replacing minor fixtures.

**23c**. At any time during the rental period, if tenant fail to cut the grass, clean snow or clean yard, landlord reserves the right to perform this responsibility and charge tenant for the cost.

**24.** **Renovations and Remodeling:** Tenant agrees not to make any repairs or alterations to the Premises, including repainting, remodeling, decorative changes, use of adhesives on walls and removal of appliances without written consent of the Landlord.

**25.** **Repairs.** With written permission of the Landlord, the Tenant agrees to promptly have repairs made by authorized persons only or reimburse Landlord for damages to the Premises during the tenancy. The Landlord must be notified immediately of anything broken, stained, leaking, or inoperable. Tenant shall immediately pay for any costs incurred and/or damages resulting from overflowing, and/or clogging of waste pipes, garbage disposal, toilets, sinks, or lavatory caused by Tenant or guest. Tenant accepts responsibility to mitigate damage to property from all causes. Tenant may be charged a copay of $75 or up to full cost of repairs for damages that the Landlord is not responsible.

**26.** **Landlord’s Rights Concerning Entry.** Landlord reserves the right to repair, show unit, or inspect the Premises for cleanliness or damage upon twenty-four (24) hour notice for interior inspection. 24 hrs notice is required for exterior inspection. In the event of emergencies, the Landlord may enter without notice.

**27. Disability:** Tenant who needs disability assistance must request in writing during the signing of this lease or anytime in the future when need arise.

**28. Disposal of Garbage, Debris, and Junk**. Tenant agrees to regularly dispose of all garbage, debris, or junk during occupancy and upon vacating the Premises as prescribed by the laws of the State of Michigan and the ordinances of the locality in which the Premises is located.

**29.** **Use of Premises.** Tenant agrees to use the Premises for residential purposes only and not for business, illegal, or hazardous purposes. Tenant may be evicted upon a seven (7) day Notice to Quit if the Tenant, member of Tenant's household, or other person under the Tenant's control, has manufactured, delivered, possessed with intent to deliver, or possessed a controlled substance as defined by Michigan Public Act 368 of 1978, on the Premises.

**30.** **Sleeping Rooms:** In accordance with city ordinances, basements, attics, and other rooms must not be used as sleeping rooms as there no safe exit and ventilation installed. Moreover, the basement is not the safest place for storing properties. Therefore, Tenant agrees to store properties in the basement, porches, garage or shed at their own risk.

**31. Disturbances and Quiet Enjoyment of Others.** Tenant agrees to be responsible for his or her conduct and the conduct of any co- tenants, guests, or other occupants of the premises. The engagement, by anyone occupying or on the premises, in any activity, including the playing of instruments, electronic devices, or mechanical devices, that in any manner disturbs or annoy neighbors is a breach of this Agreement. This activity includes assault and aggressive and/or vulgar behavior or conduct. Landlord has the sole discretion to terminate tenancy based on this clause in his or her best judgment.

**32**. **Smoking/Smoke Detector Disclosure.** The Tenant and members of Tenant’s household will not smoke inside the house nor permit any guests or visitors to smoke inside. The house is equipped with several working smoke detectors, Tenant shall maintain smoke detector in working order at all times. Tenants will be charged for missing or damaged smoke detectors.

**33.** **Delay in repairs:** It isexpressly understood and agreed that whenever repairs to be made by management shall be delayed because of factors beyond its control, the obligation of the tenants hereunder shall not be affected whatsoever thereby, nor shall any claim accrue to the resident against the management or landlord by reason thereof.

**34.** **Rules & Regulations.** Any rules and regulations published by Landlord become part of this Agreement. Tenant agrees to abide by all rules and regulations that may be published by Landlord.

**35**. **Violations of Agreement and Cause for Eviction.** Violation of any provision of this lease Agreement including late payment of rent is a cause for eviction.

**36**. **Lead-based Paint Disclosure.** "Lead-Paint” (Housing constructed before 1978 only). Tenant(s) acknowledges, receipt, review and execution of the Lead Warning and Disclosure Statements on the backside hereof and receipt of the EPA pamphlet.

**37.** **Covenants and Conditions.** Each provision of this Agreement performable by Tenant shall be deemed both a covenant and a condition, which Tenant agrees to strictly abide by. Any violation of any provision of this Agreement shall constitute a material breach of same, in which case Landlord may, at its option, terminate this Agreement according to its terms. In the event of such termination, Landlord agrees to use its best effort to re-rent the Premises or to otherwise mitigate damages as required by law.

**38.** **Binding Effect.** The covenants, conditions and agreements contained in this lease shall bind and inure to the benefit of the Landlord and the Tenant and their respective heirs, distributees, executors, administrators, successors, and assigns.

**39**. **No Waiver.** Landlord’s failure to enforce any term of this Agreement shall not be deemed a waiver of the enforcement of that or any other term. The receipt by Landlord of rent with knowledge of a breach of any term of this Agreement shall not be deemed a waiver of such breach, nor shall partial payment of rent be deemed a waiver of Landlord’s right to the full amount thereof.

**40.** **Severability.** If any provision of this Agreement should be or become invalid, such invalidity shall not in any way affect any of the other provisions of this agreement, which shall continue to remain in full force and effect. If there is a conflict between any provision of this Lease and the applicable legislation of the State of Michigan ( “Truth in renting Act”), the Act will prevail and such provision of the lease would be amended or deleted as necessary in order to comply with the Act. Further, any provisions that are required by the Act are incorporated into this Lease Agreement.

**41.** **Subordination.** The Agreement is and shall be subject and subordinate to any ground or underlying agreement or lease and mortgages now or hereafter affecting the real estate of which the Premises are a part, and to all renewals, modifications, replacements, and extensions thereof.

**42.** **Entire Agreement.** Tenant acknowledges that Landlord has made no representations or promises with respect to the Premises except as herein expressly set forth and that the foregoing constitutes the entire agreement between the parties.

**43.** **Abandoned Property.** If the Tenant abandons the Premises, the Landlord is authorized, at their sole discretion, to peacefully repossess the Premises and dispose of any and all of the Tenant’s abandoned personal property, including but not limited to clothing, jewelry, appliances, furnishings, window treatments, decorations, fixtures, bedding, equipment, machinery, vehicles ETC.

**44.** For any matter relating to this tenancy, whether during or after this tenancy has been terminated, the landlord’s mailing address for notice is

Name: {{property\_management\_company}}

Address: {{property\_management\_address}}

For Tenant’s Contact/ co-tenant’s/Tenant’s representative is the address where this lease was signed or address below**:**

**45.** Report to Credit/Tenant Agencies: You are hereby notified that a nonpayment, late payment or breach of any of any of the terms of this rental agreement may be submitted/reported to a credit and/or tenant reporting agency/collection agency, and may create a negative credit record on your credit report.

**46.**Tenant's signature below indicates the Tenant has read, understood, is satisfied with, and agrees to abide by all conditions of this agreement.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of Property Owner/Agent/Landlord

**{{property\_management\_company}}.**

Receipt of Agreement: The undersigned Residents have read and understand this agreement and hereby acknowledge receipt of a copy of this Rental Agreement.

Signature of Tenant/Tenant’s Social Security Number

Signature of Tenant/Tenant’s Social Security Number

Signature of Tenant/Tenant’s Social Security Number

**Security Deposit Notice**

Security deposit o**f ${{security\_deposit}},** is to be deposited at: {{payment\_details}}. Security deposit will be refunded after termination of tenancy in the manner prescribed in the Landlord-Tenant Relationship Act of the State of Michigan, and upon satisfaction of the terms and conditions of this Agreement.

**You must notify your landlord in writing within four (4) days after you move of a forwarding address where you can be reached and where you can receive mail. Otherwise, your landlord shall be relieved of sending you an itemized list of damages and the penalties adherent to that failure.**