

Sample document for classroom use. This lease excerpt is fictional and is not legal advice or a real agreement. The landlord, tenant, and property named here do not exist.

RESIDENTIAL LEASE AGREEMENT (EXCERPT)

Mesquite Ridge Rentals, LLC ("Landlord") and the undersigned ("Tenant")

1. TERM AND RENEWAL. The initial term of this Agreement shall be twelve (12) months commencing on the Effective Date. Unless Tenant delivers written notice of non-renewal to Landlord not fewer than sixty (60) days and not more than ninety (90) days prior to the expiration of the then-current term, this Agreement shall automatically renew for successive terms of twelve (12) months each, and Landlord shall be entitled to adjust the Rent applicable to any such renewal term in its sole discretion upon thirty (30) days' notice.

2. RENT AND LATE CHARGES. Rent is due on or before the first (1st) day of each month. Any installment not received in full by the close of business on the third (3rd) day shall be deemed delinquent, whereupon a late charge equal to ten percent (10%) of the monthly Rent shall accrue, together with an additional charge of Twenty-Five Dollars (\$25.00) for each day thereafter until all amounts due are paid in full. Payments received shall be applied first to fees and charges and thereafter to Rent.

3. SECURITY DEPOSIT. Landlord may apply the Security Deposit toward any sums owed by Tenant, including but not limited to cleaning, repair of damage beyond normal wear and tear as determined by Landlord, and re-letting expenses. Any portion of the Security Deposit not so applied shall be returned within a commercially reasonable time following Tenant's surrender of the Premises, which Landlord shall not be deemed to have accepted until Landlord has inspected the Premises.

4. ENTRY. Landlord and its agents may enter the Premises at any reasonable time to inspect, repair, or show the Premises, and Tenant hereby waives any claim arising from such entry. Notice shall be given where practicable.

5. EARLY TERMINATION. Should Tenant vacate the Premises prior to the expiration of the term for any reason whatsoever, Tenant shall remain liable for all Rent through the end of the term, and shall pay, as liquidated damages and not as a penalty, an amount equal to two (2) months' Rent, without prejudice to any other remedy available to Landlord.

6. HOLDING OVER. If Tenant remains in possession after the term without Landlord's written consent, Tenant shall pay Rent at a rate equal to double (200%) the monthly Rent then in effect, prorated daily, and shall indemnify Landlord against all resulting losses.

7. OCCUPANTS AND GUESTS. Tenant shall be responsible for the acts and omissions of all occupants, guests, and invitees, and any violation of this Agreement by any such person shall constitute a default by Tenant.

8. ATTORNEY'S FEES. In the event Landlord is required to enforce any provision of this Agreement, Tenant shall pay Landlord's reasonable attorney's fees and costs.

9. MODIFICATION. Landlord may amend the rules and regulations applicable to the Premises from time to time upon fourteen (14) days' written notice, and Tenant's continued occupancy shall constitute acceptance thereof.