

LEASE

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 QUESTIONS ABOUT THE INTERPRETATIONS OR LEGALITY OF A PROVISION OF THIS AGREEMENT, YOU MAY WANT TO SEEK ASSISTANCE FROM A LAWYER OR OTHER QUALIFIED PERSON.

This LEASE made this 31st day of _____ 20__ between Peachtree Investment, L.L.C., hereinafter called the "Landlord" and _____ hereinafter jointly and severally (hereinafter called Tenant).

1. **TERMS AND PREMISES:** Landlord hereby leases to Tenant, premises, located at _____ Peachtree Place, Mason, MI 48854 (Premises), together with 2 parking spaces, for a term beginning on the ____ day of August 20__, and ending on the ____ day of ____, 20__. Unless sooner terminated in accordance with this Lease. Landlord may terminate this Lease with 30 days notice to the Tenant.

2. **INVENTORY CHECK-IN LIST:** Tenant acknowledges the receipt of an inventory checklist. Tenant understands that the inventory checklist must be returned to landlord within seven days from the date of this lease. Should the Tenant fail to return the inventory checklist to Landlord within seven days, Tenant agrees that all aspects of the premises are in working order and in good condition at the commencement of the Lease.

3. **RENT:** Tenant shall pay to Landlord as rent the sum of \$_____ for the full lease period. Rent will be paid as follows: \$_____ for the first month of this lease ... \$_____ on the first day of the month thereafter, until the sum of \$_____ is fully paid. Rent received 5 days late or more is subject to a \$15.00 late fee.

4. **SECURITY DEPOSIT:** The Tenant upon execution of this lease shall pay to Landlord the sum of \$_____ as a security deposit to be held and disposed of in the manner provided for in this lease and as prescribed in Act 348 of the Public Acts of 1972. The Security Deposit shall be held by Landlord and returned to Tenant in accordance with the provisions of Act 348 of the Michigan Public acts of 1972. Landlord's right to the possession of the premises for non payment of rent or for any other reason shall not in any event be affected by reason of the fact that Landlord holds this Security Deposit. The Security Deposit of any part thereof, if not applied toward the payment of rent in arrears or toward the payment of damages suffered by Landlord, shall be returned to Tenant after this lease is terminated, and in no event is the security to be returned until Tenant has vacated and delivered possession of the Premised to Landlord. In the event that Landlord repossesses itself of the Premises because of Tenant's default or failure to carry out the covenants, conditions or agreements of this lease, landlord may apply the security deposit to damages suffered to the date of repossession. Landlord shall not be obligated to keep the security deposit as a separate fund, but may commingle same with its own funds in the manner permitted by law. The security deposit is secured by Comerica bank. If Landlord shall see the building containing the leased Premises, he shall have the right to transfer the security deposit to the purchaser and upon written notification to the tenant, Landlord shall be deemed released by the tenant from all liability of the return of such security deposit and Tenant shall look solely to the purchaser for the same.

YOU MUST NOTIFY YOUR LANDLORD IN WRITING WITHIN FOUR DAYS AFTER YOU MOVE OF A FORWARDING ADDRESS WHERE YOU CAN BE REACHED AND WHERE YOU WILL RECEIVE MAIL, OTHERWISE, YOUR LANDLORD SHALL BE RELIEVED OF SENDING YOU AN ITEMIZED LIST OF DAMAGES AND THE PENALTIES ADHERENT TO THE FAILURE.

5. NON-REFUNDABLE CLEANING FEE: In addition to the aforementioned security deposit and the aforementioned rents, the Landlord charges a non-refundable cleaning fee of \$200.00. **Note: The cleaning fee will be paid upon signing this lease.**

6. PAYMENTS: Rent checks shall be made payable to **V ANDA PROPERTIES, INC.** or other such payee as designated by Landlord and delivered to Landlord at **7610 Lanac, Lansing, MI 48917**. There will be a flat charge of \$15.00 added to payment for any check returned from the bank due to non-sufficient funds or for any other reason.

7. CONDITION OF PREMISES: Tenant shall keep the Apartment in clean condition, make no alterations or additions, commit no waste, obey all laws and ordinances affecting said premises, and repay Landlord the cost of all repairs made necessary by the negligent or careless use of the Apartment and surrender the Apartment at the termination of this lease in a like condition as when taken, reasonable wear and tear resulting from careful usage excepted. Tenant shall promptly pay for all expenses for the removal of any wall covering installed by Tenant during the tenancy and for the restoration and repainting of all walls affected. If Tenant shall fail to repair or pay for damages caused by its waste, misuse or neglect, the costs thereof shall be deemed to be additional rent hereunder due from Tenant to Landlord on the first day of the month following such damages. If Tenant shall fail to make all necessary repairs, then Landlord shall have the option to enter upon the premises and make such repairs and to charge the expense thereof to Tenant as additional rent hereunder.

8. CONDITION OF PREMISES: Tenant shall keep the premises in a clean condition, make no alterations or additions, commit no waste obey all laws and ordinances affecting said Premises, and repay Landlord the cost of all repairs made necessary by the negligent or careless use of the Premises and surrender the Premises at the termination of this lease in a like condition as when taken, reasonable wear and tear resulting from careful usage excepted. Tenant shall promptly pay for all expenses for the removal of any wall covering installed by Tenant during the tenancy of for the restoration and repainting of all walls affected. If Tenant shall fail to repair or pay for damages caused by its waste, misuse or neglect, the cost thereof shall be deemed to be additional rent hereunder due from Tenant to Landlord on the first day of the month following such damages. If Tenant shall fail to make all necessary repairs then Landlord shall have the option to enter upon the Premises and make such repairs and to charge the expense thereof to Tenant as additional rent hereunder.

9. TERMINATION INVENTORY CHECK LIST CHECK OUT LIST: After the tenant has vacated the Premises, landlord or its agent shall inspect the Premises and itemize damages, if any, which need to be repaired. In case of damages to the Premises or other obligation against the security deposit, the Landlord shall mail to the Tenant, within thirty (30) days after the termination of said occupancy, an itemized list of damages claimed for which the security deposit may be used including the estimated cost of repair of each property damaged item and the amounts and basis on which it intends to assess the Tenant. The list shall be accompanied by a check or money order for the difference between the damages claimed and the amount of the security deposit held by the Landlord.

10. MUTUAL ENJOYMENT & USE: Tenant shall not interfere with the lawful and proper use and enjoyment of the Premises of any part thereof by Landlord, its agents or employees, nor shall Tenant interfere with the lawful and proper use and enjoyment of other tenant's rights in the building. Tenant shall not permit the playing of radios, televisions, stereos, record players or other musical instrument, nor the making of any other sounds or noises at levels loud enough to be heard by tenants in any other premises or at a level as to be heard in adjacent buildings or where it becomes a nuisance or disturbance to any other people.

11. ASSIGNMENT: Tenants leasehold interest may not be assigned or sublet in whole or in part without the written consent of Landlord.

12. ALTERATIONS: Tenant shall make no alterations, decorations, additions or improvements in or to the premises without Landlord's prior written consent, and then only by contractors or mechanics approved by Landlord. All such work shall be done at such times and in such manner as landlord may from time to time designate. All alterations, additions, or improvements made by either party shall become the property of Landlord and shall remain upon, and be surrendered with the premises, as a part thereof, at the end of the term. Any lien filed against the premises, for work done, or materials furnished, shall be discharged by Tenant within ten (10) days thereafter.

13. ACCESS TO PREMISES: Landlord shall have free access at all reasonable hours to the premises for the purpose of examining same or exhibiting same to prospective buyers or tenants, or for making alterations or repairs.

14. UTILITIES: The Landlord shall furnish trash removal, lawn care, outdoor lighting and snow removal of main sidewalks, and parking lots. Tenants shall pay for all other utilities separately metered or billed to the Premises and shall make all needed arrangements to secure those utilities on or before the commencement date of this lease. The final water bill must be paid and receipt showing payment made before security deposit will be refunded.

NOTE: The final water bill must be paid and receipt showing payment made before security deposit will be refunded.

15. INSURANCE: All personal property located in the apartment shall be at the sole risk of the tenant. It is recommended that the tenant obtain proper personal property and liability insurance. The Landlord does not insure the Tenant for personal property loss or personal injury incurred by the Tenant, his/her guests, or any other persons. **Landlord recommends Renters Insurance!**

16. FIRE DAMAGE: In case the Premises shall be partially damaged by fire or other cause at any time during the said term, the premises shall be repaired by Landlord with all reasonable dispatch, and provided that such damage has not been caused by the acts or omissions to act by Tenant, their guests and invitees, a proportional reduction of rent shall be allowed Tenant for the time required by such repairs, except that (i) if Tenant can use and

occupy the Apartment without substantial inconvenience, there shall be no reduction of rent, and (ii) if said repairs are delayed because of the failure of said Tenant to adjust his own insurance (if any), no reduction shall be made beyond a reasonable time allowed for such adjustment. If the damage caused by fire or other cause shall amount substantially to the destruction of the Apartment or the building containing the Apartment, Landlord shall have the option to rebuild and/or repair the damage or to cancel this lease by notice in writing delivered to Tenant within thirty (30) days after the occurrence of the fire or other casualty resulting in such damage. If Tenant elects to rent or utilize alternate housing facilities following damage to the leased premises, the Tenant shall be responsible for payment for such alternate facilities.

17. DEFAULT: If Tenant shall default in fulfilling any covenant or condition of this lease, or if Landlord shall deem objectionable or improper any conduct of the tenant or any of those living in or visiting the premises, the Landlord shall have the right, among others to terminate this Lease and to repossess the Premises and cause the Tenant to vacate the Premises in the manner provided by law. Tenant will be responsible to pay for all Court Filing Fees incurred by Landlord. Tenant shall pay to Landlord as additional rents all expenses incurred in the enforcement of Landlord's rights under this Lease, including Landlord's actual attorney fees ...

18. PREMATURE TERMINATION: If Tenant vacates the premises prior to expiration of the term of this lease, Tenant's liability to pay rent shall continue until the premises are re-rented. In the event of eviction for nonpayment of rent, or any other breach of this lease by Tenant, Landlord shall have the right and duty to re-lease the Apartment to mitigate damages, and Tenant shall remain liable for any difference between the rent so collected and the rent due under this lease, plus allowable expenses arising from the eviction and re-leasing.

19. HOLDING OVER: In the event of Tenant holding over after termination of this lease, the tenancy shall be from month to month in the absence of a written agreement to the contrary, subject, however, to all of the terms and conditions of this lease.

20. WAIVER: One or more waivers of any covenant, condition, rule or regulation by the Landlord shall not be construed as a waiver of a further breach of the same.

21. WAIVER OF SUBROGATION: Each party does hereby remise, release and discharge the other party, and any officer, agent, employee or representative of such party, of and from any liability whatsoever hereafter arising from loss, damage or injury caused by fire or other casualty for which insurance (permitting waiver of liability and containing waiver of subrogation) is carried by the injured party at the time of such loss, damage or injury to the extent of any recovery by the insured party under such insurance.

22. EMINENT DOMAIN: If the whole or any part of the leased premises shall be condemned or taken by any governmental authority for any purpose, the term of this lease shall cease on the part so taken from the day the possession of that part shall be taken and the rent shall be paid up to that day. If only a part of the leased premises is so taken, Tenant may continue in the possession of the remainder of the same under the terms herein provided, except that the rent shall be reduced in proportion to the amount of the premises taken for such public purpose; provided, however, that both Landlord and Tenant shall have the right to cancel this lease and declare the same null and void by delivery of five days written notice to the other, such cancellation to be effective as of the day the possession of that part of the leased premises shall be taken with rent being paid up to that day.

23. MODIFICATIONS: No modifications to this lease shall be binding upon Landlord or Tenant unless agreed upon by them in writing.

24. NOTICE: Whenever under this lease or any statute, provision is made for notice of any kind, it shall be deemed sufficient notice and service thereof if notice to the tenant is in writing and is addressed and mailed to the last known address of the Tenant, or left at the leased premises if the Tenant then occupies the same. Notice which is required to be given to the Landlord shall be given in writing and addressed and mailed to the Landlord at the address recited in Paragraph No.6.

25. RULES AND REGULATIONS: Tenant and Tenant's guests shall comply with the rules and regulations contained in the lease application signed by Tenant before the delivery hereof and such rules and regulations and the lease application are incorporated herein and made a part hereof by reference.

26. RECREATIONAL AND ADDITIONAL FACILITIES: Covered or uncovered automobile parking space(s) and laundry facilities (if not leased at an additional rental), recreational facilities, bicycle racks, storage areas or any other facilities which do not constitute part of the demised premises shall be deemed gratuitously furnished by Landlord, and the use of such facilities shall be expressly conditioned upon compliance with all rules and regulations pertaining thereto issued by Landlord

27. INVALIDITY/UNENFORCEABILITY: This lease is made in a manner to comply with all applicable Michigan statutes relative to rental agreements. If any provision of this lease is deemed by a court of competent jurisdiction to violate a statute, be invalid or unenforceable, that result was inadvertent. However, said invalidity or unenforceability shall have no effect on the remainder of this lease and it shall be and severed from the lease and the balance of the lease shall remain in full force and effect.

28. JOINT RENTAL RESPONSIBILITY: The term "LEESSEE" as used herein shall be construed to mean "LEASEES" whenever this agreement shall be jointly signed and severally liable for all rental payments set out in Paragraph 3, it being understood that each Lessee shall be individually liable for any and all rental payments due and owing and that all Lessees shall be liable until such payments are made.

29. ENTIRE AGREEMENT; This lease constitutes the entire agreement between the parties and contains -pages. There are no verbal or written agreements between the parties that are to be considered a part of this Lease unless they have been specifically enumerated herein. This lease may be amended solely by a written instrument signed by all parties.

IN WITNESS WHEREOF, the parties hereto have executed this lease on the day, month and year first above written.

Landlord: Peachtree Investment, L.L.C.

By _____
Managing Agent Date

Tenant- Date

Tenant- Date

Vanda Properties Office Hours:
Monday- Friday 9am - 1 pm

Maintenance Man's Number for After Hours Emergencies Only! 517-719-3135

RULES AND REGULATIONS

- A. All payments are to be directed to **Vanda Properties, Inc., 7610 Lanac St, Lansing, MI 48917** until tenant is notified to the contrary.
- B. Tenant shall keep all personal articles out of the corridors and other common areas and place all articles in such places as may be designated by the management. All bicycles shall be located only on either tenant's patio or the bike racks provided.
- C. The use of material, sheets, etc. for window coverings will not be acceptable.
- D. No signs, notices or advertisements shall be posted without prior written permission from the Landlord.
- E. No antennas, satellite dishes or telephone wiring will be permitted other than what is already provided.
- F. Tenants are to protect the quiet enjoyment of other residents and will not play radios, stereos or other such devices in such a manner as to disturb others.
- G. No pets are allowed on premises without prior written permission of the Landlord.
- H. No additional locks or the changing of locks is permitted. Landlord shall maintain working keys to all locks at his election.
- I. This lease permits 1 *small* nail hole per wall for decoration. Additional holes for additional pictures; holes from tacks etc. for postures and banners, tape marks from posters and banners, holes for additional shelving, holes in ceiling for plant hooks etc **are not permitted!**
- J. The Landlord reserves the right to amend and make additions to the aforesaid regulations when said regulations are required to protect physical health, safety, or peaceful enjoyment of tenants or guests.
- K. Tenant shall not flush and feminine products down any of the toilets and if the tenant does, they will pay to have the sewers and toilets unplugged. Furthermore, tenants will pay for any cost incurred by Landlord to have the toilet(s) within the premises unplugged.

