

SAMPLE LEASE

THIS AGREEMENT OF LEASE is made and entered into this _____ day of **November, 2009**, between **Tenant 1, Tenant 2, Tenant 3, and Tenant 4** as joint and several tenants, hereinafter referred to as "Tenant", **Co-signer 1, Co-signer 2, Co-signer 3, and Co-signer 4**, jointly and severally, hereinafter referred to as "Co-signer", and **Ponds End Corporation**, a Massachusetts Corporation, and its assigns, hereinafter referred to as "Landlord."

In consideration of the terms and conditions hereinafter contained, the parties hereto agree as follows:

1. Premises. Landlord hereby leases to Tenant the following land and premises: The residential apartment known as and located at _____, **Burlington, Vermont.**

Unless indicated otherwise the premises shall be used as a personal residence and not otherwise. Only the persons who have executed this Lease as Tenants, and their children, shall be considered as Tenants hereunder. No other persons may reside at the premises.

No smoking is permitted anywhere inside the building.

Use of any fireplaces in the building is not permitted.

The basement of the building is to be accessed only for the purpose of using the coin-operated washer and dryer in the basement, for emergency egress, and for no other purpose unless otherwise authorized by landlord.

Tenant is not allowed to be on any roof of the building at any time except in the case of exiting the building during a fire or other similar emergency.

2. Term. This Lease shall be for the term of just under **12** months commencing on **June 1, 2010** and terminating on **May 27, 2011**.

3. Rent. Tenant shall pay to Landlord as rent for the initial term of this Lease **[monthly rent times 12]** in installments as follows: **[monthly rent]** due on or before **June 1, 2010**, and **[monthly rent]** due on or before the first day of each month thereafter. It is the responsibility of Tenant to pay for the rent in full each month and on time with one check (unless Landlord allows otherwise). Checks should be made payable to **Ponds End Corporation** and sent to **P.O. Box 64649, Burlington, Vermont 05406**, unless Landlord notifies Tenant of a new address.

Rents received after the fifth day of the month when due shall incur late charges equal to 5% of the outstanding balance. Payments received shall be applied to the oldest balances first.

Rent is payable without demand or notice.

No payment by Tenant or receipt by Landlord of a lesser amount than the correct rent shall be deemed to be other than a payment on account, and no endorsement or statement on any check or other communication accompanying a check for payment of any amounts payable hereunder shall be deemed an accord and satisfaction, and Landlord may accept such check as partial payment without prejudice to Landlord's right to recover the balance

of any sums owed by Tenant hereunder or to pursue against Tenant any additional remedies available under this Lease or provided at law or in equity. This provision and the provisions to pay all sums under this Lease shall survive the Lease.

4. Notice to Vacate. Notice of termination shall be as required by Vermont law and City of Burlington Ordinance.

5. Security Deposit. Landlord hereby acknowledges the receipt from Tenant of **[one month's rent]** as a security deposit. The security deposit shall secure the performance of Tenant's obligations under this lease and Vermont law. Landlord may retain all or a portion of the security deposit to remedy defaults of Tenant, including but not limited to, 1) nonpayment of rent, 2) damage to the property of Landlord unless the damage is the result of normal wear and tear, or the result of actions or events beyond the control of Tenant, 3) nonpayment of utility or other charges which Tenant is required to pay directly to Landlord or to a utility, and 4) expenses required to remove from the apartment articles abandoned by Tenant, 5) cleaning of the apartment and or grounds, if Tenant has failed to leave the unit in the same clean state as when the lease commenced. All charges for cleaning, maintenance and repairs shall be billed at the rate of \$32 per hour.

If there is more than one Tenant, the security deposit shall be returned when all of the Tenants under this lease have vacated and/or abandoned the dwelling unit.

The security deposit shall bear interest at the passbook rate effective as of the execution of this lease.

An inspection checklist, to be completed by Landlord and Tenant at the time Tenant is given access to the Premises, shall be used to determine the physical condition of the premises for the purpose of refunding any or all of the security deposit.

Tenant agrees to reimburse Landlord for any deductions from the security deposit by Landlord during the term of the lease. This reimbursement shall occur within ten (10) days of receipt of notice from Landlord. It is the intent of this provision that Landlord shall have a security deposit of **[one month's rent]** when the lease terminates or Tenant vacates.

Landlord shall notify Tenant of the application of the security deposit in writing within 14 days from the date Tenant vacated or abandoned the premises. The notice shall itemize any deductions from the security deposit. Tenant shall also be informed of the opportunity to request a hearing before the Burlington Housing Board of Review within 30 days of receipt of Landlord's written statement.

5. Utilities. Tenant shall pay for **electricity, heat and hot water**. Landlord shall pay for **water/sewer and rubbish removal**. **The utilities must be on and in**

Tenant's name on or before the day of occupancy. Tenant will notify Landlord of Tenant's telephone number within 3 days of the date such telephone number is obtained, if not already provided.

6. Municipal Assessments. Landlord shall pay all real estate taxes with respect to the demised premises.

7. Alterations. Tenant shall make no alterations, additions or improvements, including painting, to the demised premises without the prior written consent of Landlord.

8. Acceptance of Premises / Cleaning upon termination. Tenant has inspected the leased premises, and Tenant's acceptance of possession of the leased premises is conclusive evidence of its receipt in good order and repair, in the condition as set forth on an inspection checklist that will be prepared by Tenant and Landlord just prior to the start of the lease. Upon the termination of this lease, Tenant shall thoroughly clean the premises and shall leave the premises, and the improvements therein, in the same condition as at the commencement of this Lease, reasonable wear and tear excepted.

9. Assignment and Sub-Leasing. Tenant shall not assign, mortgage, pledge or encumber this Lease, or the demised premises, or sub-let the whole or any part of the demised premises without Landlord's prior written consent.

10. Holding Over. If Tenant should hold over and remain in possession of the leased premises after the expiration of this lease, without Landlord's written consent, it shall not be deemed or construed to be a renewal or extension of this lease, but shall only operate to create a tenancy at will.

11. Common Areas / Storage / Parking. The sidewalk, entrance hall, passages, stairways, and other common areas shall not be obstructed by Tenant or used by Tenant for any other purpose than those of ingress or egress from the demised premises.

The following only applies to the properties at Hungerford Terrace and N. Willard Street: There is a single-lane driveway on the South side of the building that is to be shared by all apartments in the building, with space for a total of four vehicles (including one vehicle in the garage). If this lease is for a four-bedroom apartment, Tenant is permitted to park two vehicles in the driveway on the South side of the building (one vehicle if a two-bedroom apartment), provided that Tenant cooperates with other tenants in the building by moving vehicles to allow other tenants to use the driveway, or by establishing mutually agreeable rules for sharing the driveway. If Tenant is unable to share the driveway with other tenants in the building in a mutually agreeable manner, Landlord reserves the right to establish

rules for the use of the driveway or to terminate the use of the driveway by any tenant. Landlord will not be responsible for plowing or shoveling the driveway.

12. Refuse. Tenant shall dispose of all garbage and refuse in such a manner and at such times as Landlord shall direct. Landlord shall arrange for regular removal of such garbage and refuse from the property.

13. Animals. No animals shall be permitted on the premises for any length of time.

14. Tenant Obligations and Termination. Tenant shall not create or contribute to the noncompliance of the apartment with applicable provisions of building, housing and health regulations, nor shall Tenant do anything in or about the premises which might increase the insurance premiums on the building.

Tenant shall not install additional or different locks or gates on any doors or windows of the unit without the written permission of Landlord. If Landlord approves Tenant's request to install such locks Tenant agrees to provide Landlord with a key to each lock. When this Lease ends, Tenant agrees to return all keys to the premises to Landlord.

Tenant shall conduct himself (or herself or themselves) and require other persons in the premises with Tenant's consent to conduct themselves in a manner that will not disturb other Tenants' peaceful enjoyment of the premises. Tenant shall not conduct himself, or permit others to conduct themselves in any activity which is illegal, nor shall Tenant occupy the premises in a manner which violates any state, local, or federal rules, regulation, statutes or ordinances. Tenant shall not create an adverse environment for other tenants or neighbors by creating excess noise or hosting loud or otherwise disturbing parties, or by leaving alcohol bottles or other trash in any common areas other than designated trash receptacles.

Tenant shall not deliberately or negligently destroy, deface, damage or remove any part of the premises or its fixtures, mechanical systems furnishings or deliberately or negligently permit any person to do so. Tenant will notify landlord immediately if Tenant discovers that any smoke or carbon monoxide detectors do not appear to be functioning properly.

If this is a month to month lease, Landlord may terminate the lease for no cause by actual notice given to Tenant at least 30 days prior to the termination date specified in the notice.

If this lease is for a term longer than month to month, Tenant acknowledges that execution of this lease is receipt of written notice that this lease terminates for no cause upon the expiration of the initial term unless otherwise renewed or extended in writing by Landlord. No additional notice shall be required.

If Tenant acts in violation of this Lease Agreement, and it is necessary for Landlord to retain an attorney to secure Landlord's rights and remedies, Landlord shall be entitled to recover from Tenant reasonable attorney's fees so incurred, together with any damages, costs, and expenses. Nonpayment of attorney's fees to landlord shall be grounds for termination of the lease and commencement of an action for ejectment .

15. Repairs and Maintenance. Landlord shall be responsible for all repairs and maintenance with respect to the premises except such repairs and maintenance as are caused by the negligent or deliberate act or omission of Tenant or a person on the premises with Tenant's consent. Those repairs and maintenance which are the responsibility of Tenant shall be performed by Tenant immediately upon demand of Landlord. If the repairs and maintenance which are the obligation of Tenant, are performed by Landlord, the cost of such repairs and maintenance shall be paid by Tenant in full on the next rental payment date hereunder as additional rental.

16. Waiver. A waiver by Landlord of any default on the part of Tenant shall not be considered or treated as a waiver of any subsequent or other default.

17. Access. Landlord may enter the apartment with Tenant's consent, which consent shall not be unreasonably withheld.

Landlord may enter the apartment for the following purposes between the hours of 9:00 a.m. and 9:00 p.m. but on not less than 48 hours notice: 1) when necessary to inspect the premises; 2) to make necessary or agreed repairs, alterations or improvements, 3) to supply agreed services; or 4) to exhibit the dwelling unit to prospective or actual purchasers, mortgagees, Tenants, workers or contractors.

Landlord may only enter the apartment without consent or notice when Landlord has reasonable belief that there is imminent danger to any person or to property.

18. Hold Harmless. Landlord shall not be liable for, and Tenant shall hold Landlord harmless and indemnify Landlord from, injury or damage to persons or property occurring in or about the leased premises, unless resulting from the negligence or willful act of Landlord or any of Landlord's agents, servants or employees.

19. Tenant's Personal Property. Tenant shall protect Tenant's personal property with adequate personal property insurance.

Landlord is not responsible for loss of or damage to Tenant's personal property.

Landlord shall have no liability to Tenant, and Tenant shall indemnify and hold Landlord harmless from and against any and all claims arising from landlord's handling and/or disposal of any personal property remaining on the premises after Tenant has vacated.

It is agreed that any personal property remaining on the premises after Tenant has vacated shall be deemed abandoned by Tenant.

20. Partial or Total Destruction of Premises. In the event the Premises are totally or partially destroyed, and/or are uninhabitable for any reason, this lease, at the option of Landlord, shall terminate. Providing that the destruction and/or uninhabitability of the premises is not due to the intentional or negligent acts of Tenant, Tenant's obligation for the payment of rent hereunder shall cease upon receipt of Landlord's election to terminate the lease.

21. Time is of the Essence. It is understood and agreed that time and strict performance of all of the terms herein, by Tenant to be performed and reserved, shall be of the essence.

22. Delivery of Possession. Landlord's obligation to deliver possession of the apartment is contingent upon the current occupant of the apartment, if there is one, vacating the apartment and moving all of their personal property from the apartment. The parties acknowledge that failure of the current occupant to deliver possession will cancel this lease, and all deposit money and prepaid rent paid shall be returned.

23. Joint and Several Liability. All Tenants hereunder are jointly and severally liable for the performance of all of the obligations hereunder. Furthermore, this agreement shall be binding upon the heirs, assigns and legal representatives of Landlord and Tenant hereunder.

24. Co-signer. Co-signer guarantees performance and payment to Landlord of all financial obligations in this Lease, and shall be liable to Landlord for all damages, court costs, attorney's fees and all fees incurred by Landlord in enforcing Landlord's rights and remedies under this Lease, during the term or renewals or extensions thereof.

25. Owner's Disclosure Concerning Lead-Based Paint: The property is a residential dwelling built before 1978 and is therefore subject to Federal Lead-Based paint regulations. Owner acknowledges that if the Property includes a residential dwelling built before 1978, Owner must disclose to Tenant Owner's actual knowledge of lead-based paint or lead-based paint hazards and must provide Tenant with any records, test results or other information in Owner's possession related to lead-based paint. Owner has no actual knowledge of lead-based paint or lead-based paint hazards in the premises. Tenant acknowledges receipt of all lead-based paint information and material required to be provided by Landlord.

26. Partial Invalidity. If any term or provision of this lease is held invalid or unenforceable, said invalidity shall not affect the remainder of this lease which shall remain valid and enforceable to the fullest extent.

27. Other Provisions. **The following provision applies to 71 Hungerford Terrace only: Tenant will allow the Tenant in the upper apartment in the building, upon reasonable notice and at reasonable times, to move items of furniture into or out of that upper apartment through the front door at 71 Hungerford Terrace and the second-floor communicating door between the units, which the Landlord will open for such purpose.**

Tenant: **Tenant 1**

Landlord: **Ponds End Corporation**
By Frank B. Haddleton,
Its Vice President

Tenant: **Tenant 2**

Tenant: **Tenant 3**

Co-signer: **Co-signer 1**

Tenant: **Tenant 4**

Co-signer: **Co-signer 2**

Co-signer: **Co-signer 3**

Co-signer: **Co-signer 4**