

## BASEMENT LEASE / RENTAL AGREEMENT

I. **PARTIES.** This lease/rental agreement ("Agreement") made on \_\_\_\_\_ is between:

**The Lessor:** \_\_\_\_\_ whose mailing address is \_\_\_\_\_  
(herein known as the "The Lessor"), and

**The Lessee:** \_\_\_\_\_ whose mailing address is \_\_\_\_\_  
(herein known as "The Lessee").

The Lessor and Lessee are each referred to herein as a "Party," and collectively known as the "Parties."

### TERMS AND CONDITIONS

II. **LEASE AGREEMENT.** The Lessor hereby agrees to lease/rent the premises, herein described as a Basement, located at \_\_\_\_\_  
(herein known as the "Property").

The Lessee will use the Property, as agreed between the Parties, for  - Residential  - Commercial purposes.

III. **LEASE TERM.** This Agreement will cover a period of \_\_\_\_\_, which shall start on \_\_\_\_\_ until \_\_\_\_\_ (herein known as the "Lease Term").

This Agreement does not automatically renew upon expiration. The Lessee may, however, renew or extend the Lease Term provided that a written notice is sent to the Lessor \_\_\_\_\_ days before the expiration of the Lease Term.

The Lessee may also terminate this Agreement before its expiration, provided that a written notice is sent to the Lessor \_\_\_\_\_ days before the intended date of termination.

IV. **PAYMENT TERMS, RENT, AND DEPOSIT.** The Parties agree that payment of rent, deposits, fees, and other charges described herein shall be made in \_\_\_\_\_.

The Lessee shall pay a monthly rent of \$\_\_\_\_\_, with the first month's rent paid in advance. Payment of rent shall be made on or before \_\_\_\_\_.

A late charge or fee of \$ \_\_\_\_\_ will be imposed if the rent is not paid \_\_\_\_\_ days after the due date.

The Lessee shall also pay a security deposit of \$ \_\_\_\_\_, which shall be refunded \_\_\_\_\_ days upon expiry or termination of this Agreement. An itemized list of deductions will be provided by the Lessor upon refund of the security deposit.

The Lessee shall forfeit in claiming the security deposit if the Lessee fails to claim it within \_\_\_\_\_ days after the security deposit return period or if the Lessee breaches the terms of the Agreement.

V. **INSPECTION, TURN-OVER, AND RETURN OF THE PROPERTY.** The Lessee will have the right to inspect the Property anytime between the receipt of this Agreement and the commencement date. Written notice should be immediately given to the Lessor if the Lessee finds any defects or issues in the Property or on any of its parts.

The Lessee shall receive the Property, including its keys and fixtures, from the Lessor on the commencement date specified in this Agreement.

The Lessee shall return the Property in the same condition as the Lessor delivered it before vacating upon expiry or termination of the Agreement. The Lessor shall provide a cleaning list on the commencement date specified in this Agreement.

The Lessor will conduct an inspection of the Property before the termination or expiration of this Agreement. A notice will be given to Lessee \_\_\_\_\_ days before vacating the Property.

VI. **FIXTURES AND UTILITIES.** The Property will be delivered to the Lessee, upon commencement of the Lease Term, with the following utilities along with its fixtures and fittings, which are listed as follows:

Fixtures	Number of Units

The Lessee agrees that the utilities, fixtures, and fittings in the Property are in working order and condition upon delivery and turn-over.

The Lessee shall be responsible for the payment of utility bills of the Property throughout the Lease Term.

VII. **MAINTENANCE, REPAIRS, AND MODIFICATIONS.** The Lessor shall be responsible for the maintenance of the Property, as well as for making repairs to any of its parts, fixtures, and fittings.

The Lessee shall be prohibited from making any repairs, modifications, and alterations to the Property, or any of its parts, fixtures, and fittings, without the prior consent of the Lessor.

The Lessee is required to send a written request to the Lessor \_\_\_\_\_ days before making any repairs to the Property, or any of its parts, fixtures, and fittings.

VIII. **ACCESS TO THE PROPERTY.** The Lessee shall have free and unrestricted access throughout the Lease Term.

The Lessor, and its representatives, shall have the right to access the Property for purposes of maintenance, repairs, and inspection. A written notice will be given to the Lessee \_\_\_\_\_ days before the scheduled date.

IX. **PETS.** The Lessor shall set the rules for pets and animals on the premises/property.

Are pets or animals allowed in the property?

Pets or animals  - shall be  - shall not be allowed on the Property.

X. **UNLAWFUL USE, WASTE, AND OTHER PROHIBITIONS.** The Lessee is prohibited from committing the following in the Property throughout the duration of the Lease Term:

- A. Committing unlawful and immoral activities, storing and using illegal substances inside the Property, or using the Property for such purposes.
- B. Causing, or failure to properly dispose of, waste in the Property.
- C. Causing nuisance and inconvenience to the Lessor and neighbors.
- D. Unauthorized access to adjoining areas in the Property.

The following prohibitions are subject to the fines and penalties imposed by Lessor and the State laws of \_\_\_\_\_. Written notice of penalties incurred shall be sent to the Lessee within \_\_\_\_\_ days after committing any of the prohibited acts mentioned.

XI. **DEFAULT, ABANDONMENT, AND SEVERITY.** The Lessee will be in default under the following circumstances:

- A. Failure to pay the monthly rent on the due date set by this Agreement for \_\_\_\_\_ months.
- B. Repeatedly violating the terms and conditions of the Agreement.
- C. Using the Property for unlawful purposes.
- D. Abandonment of the Property for \_\_\_\_\_ months.
- E. If the Lessee is arrested and convicted for any crime.

Any of the defaults mentioned above shall immediately terminate the validity of this Agreement.

XII. **WARRANTIES AND INDEMNIFICATION.** The Lessor warrants that it is the owner of the Property and has the right to lease it free of all encumbrances and obligations. The Lessor will

defend Lessee's right to quiet enjoyment of the Property from the unlawful claims of all persons during the Lease Term.

The Lessor shall not be liable for any delays in turning over the Property to the Lessee. Nor will any delays cause the termination or affect the validity of this Agreement.

The Lessor shall not be liable for any damages or personal injuries incurred inside the Property during the Lease Term.

- XIII. **NOTICE.** All notices, requests, and other communication in this Agreement shall be in writing, be delivered or mailed by registered mail with return receipt requested, and deemed delivered upon receipt or within \_\_\_\_\_ days following the date of the mailing.
- XIV. **BINDING EFFECT.** The terms and conditions and shared covenants in this Agreement shall be binding upon and inure to the benefit of the Parties herein.
- XV. **GOVERNING LAW.** The terms and conditions of this Agreement shall be governed and construed in accordance with the laws of the State.

The Parties, individually or its representatives, hereby signs and acknowledges this Agreement.

\_\_\_\_\_  
**Lessee's Name and Signature**

\_\_\_\_\_  
**Lessor's Name and Signature**

**Phone:** \_\_\_\_\_

**Date:** \_\_\_\_\_