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RESIDENTIAL LEASE: Agreement to lease residential property

AGREEMENT TO LEASE

This agreement is entered into, effective as of _____ [date], between _____, of _____ [address], _____ [city], _____ County, _____ [state], referred to as "prospective lessor," and _____, of _____ [address], _____ [city], _____ County, _____ [state], referred to as "prospective lessee."

RECITALS

A. Prospective lessor is the owner of real property that will shortly be available for lease.

B. Prospective lessee desires to lease residential property for _____ [his or her] personal use.

C. The parties desire to establish an agreement to ensure a future lease of the residential property described in this agreement.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

SECTION ONE

SUBJECT OF LEASE

Prospective lessor shall enter into a written lease agreement with prospective lessee on or before _____ [date], by which prospective lessor shall lease to prospective lessee the residential property owned by prospective lessor located at _____ [address], _____ [city], _____ County, _____ [state], for prospective lessee and _____ [his or her] family to occupy and use as their residence.

SECTION TWO

TERM OF LEASE

The premises shall be leased to prospective lessee for a period of _____[number] years from _____[date]. Prospective lessee shall have the option to renew the lease for _____[number] additional periods of equal duration, on giving _____[number] days' written notice to prospective lessor of _____[his or her] intent to exercise that option at least _____[number] days prior to the expiration of the lease. Any additional extensions of the initial lease agreement or any new lease agreement shall be at the option of prospective lessor.

SECTION THREE

MONTHLY RENTAL

Prospective lessee shall pay \$_____ per month as the monthly rental for the term of the lease with the first payment due on or before _____[date], and subsequent payments on the _____ day of each succeeding month. This rental payment shall be subject to renegotiation by the parties at any time either of the parties exercises the option to renew the lease under the provisions of any subsequent lease agreement.

SECTION FOUR

TAXES AND UTILITIES

A. Prospective lessor shall be liable for the payment of all real property taxes assessed against the residential premises and shall pay the costs incurred for water and sewer services.

B. Prospective lessee shall be liable for all personal property taxes and all remaining utility charges, including gas, electricity, sanitation, and telephone.

SECTION FIVE

REPAIRS

A. Prospective lessee shall make all repairs on the premises, except where repairs are necessitated by structural damage, after advising prospective lessor of the necessity for such repairs.

B. Prospective lessor shall reimburse prospective lessee for the costs of all material required by the repairs made by prospective lessee.

C. Prospective lessor shall be responsible for making all structural repairs at _____[his or her] own expense.

SECTION SIX

LIQUIDATED DAMAGES

Prospective lessee shall pay prospective lessor \$_____ as liquidated damages for the refusal or failure by prospective lessee to execute a subsequent lease agreement in accordance with the terms of this agreement. The parties acknowledge that a failure to execute that lease will result in damages being suffered by prospective lessor, the extent of which cannot be estimated or determined.

SECTION SEVEN

GOVERNING LAW

It is agreed that this agreement shall be governed by, construed, and enforced in accordance with the laws of the State of _____.

SECTION EIGHT

ATTORNEY FEES

In the event that any action is filed in relation to this agreement, the unsuccessful party in the action shall pay to the successful party, in addition to all the sums that either party may be called on to pay, a reasonable sum for the successful party's attorney fees.

SECTION NINE

ENTIRE AGREEMENT

This agreement shall constitute the entire agreement between the parties. Any prior understanding or representation of any kind preceding the date of this agreement shall not be binding upon either party except to the extent incorporated in this agreement.

SECTION TEN

MODIFICATION OF AGREEMENT

Any modification of this agreement or additional obligation assumed by either party in connection with this agreement shall be binding only if evidenced in a writing signed by each party or an authorized representative of each party.

SECTION ELEVEN

PARAGRAPH HEADINGS

The titles to the paragraphs of this agreement are solely for the convenience of the parties and shall not be used to explain, modify, simplify, or aid in the interpretation of the provisions of this agreement.

