

**ACADEMIC PROPERTIES, INC.
RESIDENTIAL LEASE**

1. PARTIES

This lease is made on Monday, July 6, 2015 between John Doe hereinafter referred to as "Tenant") and Academic Properties, Inc. (hereinafter referred to as "Landlord") with the address of 3601 Powelton Avenue, Lower Level, Philadelphia, PA 19104.

2. PREMISES

Landlord agrees to rent to the Tenant the following premises (hereinafter referred to as the "Premises") with the address of 3420 Powelton Avenue, Apartment 2A, Philadelphia, PA 19104 consisting of a One Bedroom Apartment.

3. CONDITIONS

- a. The monthly rent is \$900.00.
- b. The term of this Lease is for 9 MONTHS & 16 DAYS from September 15, 2015 (the beginning date), to June 30, 2016 (the ending date).
- c. The total rent for this Lease term is \$8,580.00.
- d. Rent shall be due in advance and payable without demand on the 1st day of the month. If this Lease begins on a different day, the rent for the first month is \$480.00 (9/15/15- 9/30/15).
- e. If rent is more than five (5) calendar days late:
 - 1) The Tenant must pay a late fee equal to **5%** of the monthly rent, and
 - 2) Interest shall begin to accrue on any unpaid rent at the rate of **1.25% per month or 18% per year.**
- f. If a "**non-sufficient funds**" check is received, a **\$45.00** processing and bookkeeping fee will be charged in addition to any late fees assessed.
- g. If the Tenant requests a termination of the Lease prior to the expiration of the term and the Landlord gives permission, in writing, then the Tenant will be required to pay a **\$200.00** fee in addition to all rents due up to and including the date the Tenant vacates. If the Tenant breaches and terminates the Lease without having first received written permission from the Landlord, then the Tenant will forfeit the security deposit and be responsible for all rent due through to the end of the term.
- h. The security deposit is \$900.00.
- i. This Lease will renew for a period of one-year with a 10% increase in the rental rate unless Landlord or the Tenant gives ninety- (90) days written notice before the ending date of this Lease.
- j. The length of each Renewal Term of this Lease is ONE YEAR.
- k. The Tenant may use the Premises only for the purpose of a private place of residence.
- l. The maximum number of people who can live in the Premises is 2 including children.
- m. Rules are attached.
- n. Tenant will pay rent to: **Academic Properties, Inc.**

P.O. Box 8288

Philadelphia, PA 19101

List of utilities or other charges Landlord or Tenant will pay:

	Landlord	Tenant
Heat	<u>X</u>	—
Electricity	—	<u>X</u>
Gas	<u>X</u>	—
Oil	<u>N/A</u>	<u>N/A</u>
Hot Water	<u>X</u>	—
Water & Sewer	<u>X</u>	—
Lawn Care	<u>X</u>	—
Snow Removal	<u>X</u>	—
\$50/month will be charged for each air conditioner installed by the Tenant -----	<u>N/A</u>	<u>N/A</u>

4. TENANT PROMISES

The Tenant and Tenant's visitors, invitees and licensees promise to:

- a. Obey all Rules and laws that apply to Tenant.
- b. Keep the Premises clean.
- c. Use all electrical, plumbing, sanitary, heating, ventilating, air conditioning and other facilities and appliances in a safe and reasonable manner.
- d. Promptly remove trash, garbage and debris from the Premises as required by Rules and local law.
- e. Not deliberately or negligently destroy, deface, damage or remove any part of the Premises or grounds.
- f. Not unreasonably disturb Landlord's, other Tenants' or Neighbors' peaceful enjoyment of the Premises.
- g. Promptly notify Landlord of conditions that need repair.
- h. Make no major changes to the Premises, such as painting, rebuilding, removing or repairing without Landlord's consent. Alterations become the property of Landlord, unless Landlord gives written permission to remove them.
- i. Furnish its own electrical light bulbs at its own expense.
- j. In the event Tenant makes any unauthorized or unapproved changes, alterations, or additions to the Premises and Landlord elects to remove or correct such changes, Tenant shall remain solely liable to Landlord for all cost and expenses incurred by Landlord in correcting and curing such unauthorized changes, alterations or additions.
- k. Move out of the Premises when this Lease ends or is terminated for any reason.
- l. Landlord does not hold any type of insurance for tenant's personal belongings.

5. LANDLORD PROMISES

Landlord promises to:

- a. Operate and keep the Premises and common areas in the manner required by law.
- b. Keep the Premises in good repair and good working order as provided in Section 6.
- c. Continue all services and utilities that Landlord has agreed to provide under Section 3(o) of this Lease.
- d. Exterminate to keep the Premises reasonably free from insects, rodents and other pests.
- e. Pay all utility bills that are Landlord's responsibility under Section 3(o) of this Lease in order to prevent interruption of service because of nonpayment of bills.
- f. Provide emergency access to utilities serving the Premises.
- g. If Section 3(o) requires Landlord to provide heat, Landlord will provide heat at a minimum temperature of 68° from October 15 to April 30. Landlord must also provide heat during the rest of the year when the outside temperature falls below 60°. This does not apply when the failure to provide heat is beyond Landlord's control.

6. REPAIRS

- a. Except as otherwise provided in Sections 4 and 5, Landlord shall make or cause to be made all necessary repairs or replacements required during the term of this Lease to maintain the Premises in good working order and condition as is customary for a residential apartment unit in the Philadelphia, PA area, reasonable wear and tear excepted. Landlord's obligations under the preceding sentence however, shall not accrue until after notice by the Tenant to Landlord of the necessity for any specific repair or replacement. Notwithstanding the foregoing provisions of this Section 6, if Landlord makes or causes to be made a repair or replacement caused or necessitated by:
 - 1) Any deliberate or negligent act or omission of Tenant, or the invitees, visitors or licensees of Tenant, or
 - 2) Any installation, fixture, equipment or other item placed in the Premises by Tenant, or
 - 3) Any use of the Premises not contemplated by this LeaseThen, upon completion of such work, Landlord may submit an itemized bill for the actual and reasonable cost or the fair and reasonable value of such work to Tenant, and the amount of such bill shall be paid by Tenant as additional rent on the next date upon which an installment of rent is due or, if this Lease has been terminated by Landlord for any reason, such bill shall be paid by Tenant immediately after submission of it.
- b. There shall be no reduction in rent and no liability on the part of Landlord by reason of any inconvenience or annoyance to Tenant because of Landlord's making (or causing to be made) any repairs or replacements to the Premises or the building of which the Premises are a part. The provisions of this Section 6 shall not apply in the case of damage or destruction by fire or other casualty in which case the obligations of the parties shall be as provided in Section 7.

7. DESTRUCTION OR DAMAGE

- a. The Tenant must notify Landlord promptly if the Premises is destroyed or damaged by fire or other casualty. If the destruction or damage makes the Premises partly or completely unlivable, the Tenant can choose to:
 - 1) Move out as soon as possible. Within 24 hours after the Tenant moves out, the Tenant must make a reasonable effort to notify Landlord. This Lease will end as of the date of moving out.
 - or
 - 2) Continue to occupy that part of the Premises still livable, if the law allows occupancy. Until Landlord repairs the damage, the rent is reduced by the percentage of the Premises that is unlivable. If the law does not allow occupancy, this Lease will end.
- b. If this Lease ends, Landlord will return any rent the Tenant already paid for the remaining time of this Lease plus the security deposit. Section 15 of this Lease explains the return of the security deposit.
- c. The Landlord **DOES NOT** carry any type of insurance on tenant's possessions. Tenant is responsible for insuring all personal belongings.

8. RULES

The Rules attached to this Lease and such additions or modifications which may from time to time be made by Landlord, upon written notice to Tenant, shall be deemed a part of this Lease with the same effect as though written in this Lease. Tenant agrees that the Rules will be faithfully observed by Tenant and Tenant's invitees, visitors and licensees.

9. LANDLORD'S ENTRY ONTO PROPERTY

- a. Landlord can enter the Premises at reasonable times on twenty-four (24) hour notice to the Tenant to:
 - 1) Inspect the Premises.
 - 2) Make repairs, alterations or improvements.
 - 3) Supply services.
 - 4) Show the Premises to prospective tenants, buyers, mortgage lenders, contractors or insurers.
- b. After the Tenant or Landlord has given notice to end this Lease, Landlord may show the Premises to future tenants at reasonable times. Landlord can only inspect the Premises with the Tenant present or after Landlord gives the Tenant reasonable opportunity to be present. The Tenant can refuse entry to any future tenant unless the future tenant enters with a representative of Landlord or has written permission from Landlord.
- c. In case of emergency, Landlord can enter the Premises at any time without notice to the Tenant. If the Tenant is not present at the time of entry, Landlord must notify the Tenant within twenty-four (24) hours of the time, purpose and persons who entered the Premises.
- d. Tenant shall give Landlord notice of an anticipated absence of Tenant from the Premises in excess of seven (7) days. During such absence, Landlord may enter the Premises at any time reasonably necessary to protect the Premises and any possessions of Landlord on or about the Premises.

10. SALE OF PROPERTY

- a. If Landlord sells or transfers the Premises, Landlord will give written notice to the Tenant stating:
 - 1) The name of the new Landlord.
 - 2) The address and the telephone number of the new Landlord and /or agent.
 - 3) Where and to whom to pay rent.
 - 4) Whether Landlord has transferred the security deposit to the new Landlord. If Landlord does not transfer the security deposit, Landlord must return it to the Tenant. Section 15 of this Lease explains the return of the security deposit.

11. DEFAULT BY TENANT

Any of the following may be deemed by Landlord as a default by Tenant and breach of this Lease:

- a. Failure to pay rent or other sums payable by Tenant when due, or
- b. Noncompliance by Tenant with other terms of this Lease, or
- c. Noncompliance by Tenant with any obligations imposed upon Tenant by provisions of building and housing codes affecting health and safety or otherwise applicable to the Premises (including, but not limited to, federal and state laws and city ordinances pertaining to the Premises), or
- d. Failure by Tenant to remove from the Premises all garbage, rubbish and other waste in a clean and safe manner, or
- e. Use of the Premises by Tenant or Tenant's visitors, invitees and licensees, for any disorderly or illegal purpose, or in any manner offensive to others, or
- f. Failure by Tenant or Tenant's visitors, invitees and licensees, to abide by all rules and regulations of Landlord or other organizations or bodies having jurisdiction over the Premises, now in effect or later adopted, concerning the use, occupancy or maintenance of the Premises, or
- g. Abandonment of the Premises by Tenant, or
- h. The appointment of a receiver or trustees for Tenant or for the assets of the Tenant, or
- i. The filing of any bankruptcy, arrangement, or insolvency proceedings by or against Tenant, or any assignment by Tenant for the benefit of its creditors.

12. LANDLORD REMEDIES

- a. If the Tenant violates any of the conditions of this Lease other than those pertaining to the payment of the rent, the Landlord may give the Tenant five (5) days notice that a violation has occurred. If the default has not been cured or the objectionable behavior stopped, the Landlord may give the Tenant five (5) days notice of termination of the Lease. At the conclusion of those five (5) days, the Landlord may begin eviction proceedings.
- b. If the Tenant defaults in the payment of rent, the Landlord may give the Tenant fifteen (15) days notice of termination of this Lease. If the Tenant has not paid all the money due, including the late charges, by the end of the fifteen (15) days, the Landlord may begin eviction proceedings.
- c. If the Tenant violates any of the conditions of this Lease, Landlord has the right to sue for the unpaid balance of the rent to the end of this Lease.
- d. Tenant will pay any expenses for Landlord and Tenant complaints filed with the City, including filing fees, reasonable attorney fees, and any office expenses incurred on the eviction process.
- e. In any case, the Lease is considered terminated if the Landlord wins an eviction judgement in Philadelphia Municipal Court.
- f. The Landlord may apply the Security Deposit towards any unmet obligations of the Tenant.
- g. Landlord shall have all remedies available at law or in equity in event of Tenant default herewith.

In this Section, the Tenant gives up or waives a right to receive longer notice to leave the Premises.

13. TENANT RIGHTS AND REMEDIES

- a. Unless Landlord obtains a proper court order, Landlord cannot:
 - 1) Lock the Tenant out of the Premises.
 - 2) Stop or reduce utilities or other necessary services.
 - 3) Remove the Tenant's belongings from the Premises.
- b. If Landlord does any of these things, the Tenant can:
 - 1) Go back into the Premises;
 - 2) Restore the utilities or necessary services; and
 - 3) End this Lease and get back the security deposit according to the terms of this Lease. Section 15 of this Lease explains the return of the security deposit.
- c. The Tenant can also sue Landlord to get paid for losses and injuries and to get back the Tenant's belongings.

14. LANDLORD RETALIATION PROHIBITED

Landlord cannot increase the rent or decrease services or threaten to evict the Tenant because the Tenant:

- a. Complains to a government agency or complains to Landlord about a violation of any housing, health, safety or other code requirements at the Premises.
- b. Joins or helps organize a Tenant organization.
- c. Uses any legal rights.

15. SECURITY DEPOSIT

- a. Landlord cannot require the Tenant to pay a security deposit that is more than 2 months' rent. After the first year, Landlord must reduce the security deposit to no more than one month's rent. After five (5) years, Landlord cannot increase the security deposit even if the rent goes up.
- b. If the security deposit is more than one hundred dollars (\$100.00), Landlord must deposit the security deposit in a bank escrow account. Landlord must notify the Tenant in writing of the name and address of the bank.
- c. After the second year, Landlord must keep the security deposit in an interest bearing account. When Landlord uses the interest paying account, Landlord can keep one percent per year of the deposit. Landlord must pay the Tenant all other interest once a year.
- d. The Tenant cannot use the security deposit to pay rent without the written approval of Landlord.
- e. Landlord may apply the security deposit toward any unmet obligations of the Tenant, including but not limited to unpaid rent, late charges and damage beyond normal wear and tear.
- f. When the Tenant moves out, Landlord will prepare a list of charges for damages and any unpaid rent. Landlord can deduct these charges, if any, from the security deposit and will return the balance with any interest due to the Tenant within thirty (30) days. The Tenant must give Landlord written notice of the Tenant's new address or make other arrangements with Landlord for the return of the security deposit. **Security Deposits are refunded 30 days from the ending date of the lease term ONLY, and in the form of one (1) check made payable to all tenants.**

16. TAKING OF PRIVATE PROPERTY – CONDEMNATION

The taking of private property for a public purpose is called condemnation. The taking happens either by court order or by transferring ownership to the condemning agency.

If all or part of the Premises is taken by this process, Landlord or the Tenant can end this Lease after giving thirty (30) days written notice. The Tenant can receive relocation benefits from the taking agency.

17. TENANT TRANSFER OF LEASE

The Tenant shall not assign this Lease or sublet the Premises or any other portion thereof, or transfer possession or occupancy to any other person without the prior written consent of Landlord.

18. PRIORITY OF LEASE

If the Premises are sold in a mortgage foreclosure sale, the purchaser can end this Lease. In a foreclosure sale, all mortgages that now or in the future affect the Premises have a priority over this Lease. The Tenant agrees to sign all papers needed by the mortgage holder to give priority over this Lease.

In this Section the Tenant gives up or waives a right to have this Lease continue after some foreclosure sales.

19. WAIVER OF DEFAULT

Acceptance by Landlord of monthly installments of rent with knowledge of a default by the Tenant under this Lease, or acceptance by Landlord of performance by the Tenant that varies from the provisions of this Lease or rules or regulations adopted by Landlord, or acceptance by Landlord of partial payment of past due rent shall not constitute a waiver of Landlord's right to terminate this Lease. No waiver of any breach shall affect or alter this Lease, but each and every term, covenant, agreement, provision, condition and limitation of this Lease shall continue in full force and effect with respect to any other then existing or later breach of this Lease.

20. JOINT AND SEVERAL LIABILITY

This is a joint and several lease. This means that all Tenants as a group and each of the Tenants as an individual are responsible to Landlord for all the Agreements of this Lease. For example, if the rent is not paid, Landlord can sue all the Tenants (jointly) for unpaid rent or Landlord can bring a suit against any one Tenant separately (severally) for all of the unpaid rent.

21. TENANT GIVES UP (WAIVES) RIGHTS

By signing this Lease, the Tenant gives up or waives legal rights that are explained in Section 12 and 18.

- a. In Section 12, the Tenant agrees that the Landlord can give the tenant five (5) days notice to cure a violation and five (5) days notice of termination of this Lease for reasons not related to payment of rent. This means the Tenant gives up the right to receive a longer notice.
- b. In Section 18, the Tenant agrees that a mortgage has priority over this Lease. This means a person who becomes an owner of the Premises through a mortgage foreclosure can end the Tenant's Lease.

22. LEAD-BASED PAINT

“EVERY LESSEE OF ANY INTEREST IN RESIDENTIAL PROPERTY ON WHICH A RESIDENTIAL DWELLING WAS BUILT PRIOR TO 1978 IS NOTIFIED THAT SUCH PROPERTY MAY PRESENT EXPOSURE TO LEAD FROM LEAD-BASED PAINT THAT MAY PLACE YOUNG CHILDREN AT RISK OF DEVELOPING LEAD POISONING. LEAD POISONING IN YOUNG CHILDREN MAY PRODUCE PERMANENT NEUROLOGICAL DAMAGE, INCLUDING LEARNING DISABILITIES, REDUCED INTELLIGENCE QUOTIENT, BEHAVIOR PROBLEMS AND IMPAIRED MEMORY. LEAD POISONING ALSO POSES A PARTICULAR RISK TO PREGNANT WOMEN. THE LESSOR OF ANY INTEREST IN RESIDENTIAL REAL PROPERTY IS REQUIRED TO DISCLOSE TO THE LESSEE THE PRESENCE OR ABSENCE OF ANY LEAD-BASED PAINT

AND/OR LEAD-BASED PAINT HAZARDS. A COMPREHENSIVE LEAD INSPECTION OR RISK ASSESSMENT FOR POSSIBLE PAINT AND/OR LEAD-BASED PAINT HAZARDS IS RECOMMENDED PRIOR TO LEASE. “

The paragraph above means that within ten (10) days from the final signing of this Lease, the Tenant can pay for a complete lead inspection and risk assessment of the rental property by a certified lead inspector. If the inspector finds that lead-based paint or lead-based paint hazards are present in the Premises, the Tenant has:

- a. Two (2) business days after receiving the report to end this Lease, and
- b. Get back all rents and security deposits paid to the Landlord.
If the Tenant does not end this Lease within two (2) days after getting the report, the Tenant gives up the right to end this Lease.

23. CAPTIONS

The captions used in this Lease are for purposes of convenient reference only and are not intended to express the full meaning of the clauses they introduce.

24. INDEMNIFICATION

Except for the willful or negligent acts or omissions of Landlord or its agents or employees, Tenant agrees to indemnify and hold harmless Landlord from and against any and all claims, losses, actions, damages, liabilities and expenses (including attorney’s fees) that:

- a. Arise from or are in connection with Tenant’s possession, use, occupancy, management, maintenance or control of the Premises or any portion thereof, or
- b. Arise from or are in connection with any willful or negligent act or omission of Tenant or Tenant’s invitees, visitors or licensees, or
- c. Result from any default, breach, violation or nonperformance of this Lease or any provision herein by Tenant, or
- d. Arise from injury or death to persons or damage to property sustained on or about the Premises.
Tenant shall pay, satisfy and discharge any and all judgments, orders and decrees which may be recovered against Landlord in connection with the foregoing.

25. ENTIRE AGREEMENT

This Lease contains the complete agreement between Landlord and the Tenant. This Lease creates legal duties on Landlord and the Tenant and anyone who lawfully succeeds to their rights or takes their places. Landlord and the Tenant can change this Lease only by written agreement signed by both parties.

26. CHECK-OUT

Tenant agrees to vacate the Premises by 12 Noon on the ending date of this Lease if not renewing as per the above clauses, leaving the Premises clean and ready for the new resident. All keys including the mailbox key are to be handed in to the Landlord. Tenant is responsible to arrange for the Landlord to check out the Premises, only when completely clean and empty.

AGREED TO AND ACCEPTED BY:

TENANT

DATE

ACADEMIC PROPERTIES, INC.

LANDLORD

DATE