

LEASE AGREEMENT

TnT Flinchum Property Management Corp.
P.O. Box 678
1813 S. Main St.
Blacksburg VA 24063-0678

AGREEMENT: Made this _____ day of _____, by and between TnT Flinchum Property Management Corp. 540-951-1075 (owner) and _____ (Resident,

whether one or more) **WITNESSETH:** That Owner hereby leases, lets and demises to Resident and Resident hereby takes and hires from Owner, upon and subject to the terms, conditions and provisions herein Apartment # _____ in the _____ Apartments for a term of _____ months and _____ days commencing noon _____ and ending noon _____ Inclusive, payable as follows:

\$ _____ | First Month's Proration (if applicable)

\$ _____ | x _____ Equal Standard Rent Installments

\$ _____ | Last Month's Proration (if applicable)

\$ _____ | _____ **TOTAL TERM RENT**

1. SECURITY DEPOSIT In addition to the rental payment, Resident hereby deposits in advance with Owner the following sum:

\$ _____ | Security Deposit

\$ _____ | Other Deposit

\$ _____ | _____ **TOTAL DEPOSIT**

These are to be retained by Owner during the term of the lease and to be refunded according to the state law after vacating the premises provided that Resident has kept and performed the conditions of this contract and the Standard Vacating Checklist. In the event Resident defaults in any provision of this contract the deposit may be used by the Owner to apply against the defaults of the Resident. Resident may not apply Security Deposit toward rent owing the Apartment. Interest shall be paid upon Security Deposit as required by the laws of the State of Virginia.

Upon vacating the Apartment, Resident agrees to thoroughly clean the same or pay the Owner the cost of having this done. All keys must be returned. If any cleaning is needed, damage done, or locks changed, Owner shall have such work accomplished and deduct this cost from the deposit. The vacating inspection will be made promptly within seventy two (72) hours. Prior to termination of occupancy, Resident agrees to provide forwarding address to which refund and correspondence will be mailed.

2. THE APARTMENT WILL BE OCCUPIED BY only the Residents on this agreement and/or the following members of Resident's Family: **RESIDENTS ON LEASE ONLY**

3. STATEMENT OF MONIES PAID PRIOR TO AND/OR DUE AT TIME OF SIGNING LEASE

\$ _____ | First Month Rent Proration

\$ _____ | Second Month (If Applicable)

\$ _____ | Total Deposit Less Advance Payment

\$ _____ | Total Due at Signing Of Lease

\$ _____ | Total Rent Due For Renewal Month Of _____

4. THE STANDARD MONTHLY RENT is due and payable on the first day of each month and late on or after the fifth during the term hereof (including the last month's proration). The first month's proration is to be paid at signing of lease. If Owner delivers possession of the premises to resident on or after the twentieth (20th) day of the month, the Resident agrees to pay prorated amount of said rent including the next month's rent. Move-in must occur during office hours and only if signatures are complete and all monies paid.

5. RESIDENT SHALL PAY RENT as provided herein to the Rental Office without any offset or deduction whatsoever. Resident agrees to pay a late charge of 10% of the monthly rental amount on rent received after the fifth of a month. Time of receipt of payments due the Owner is of the essence of this lease. The Resident agrees and understands that in using the facilities of the United States Postal Service for the mailing of items to the Owner, the Resident is appointing the Postal Service as his sole agent, and the Owner will not consider postmarks or other evidence of payment of postage or of deposit in the U.S. Mail in determining the time of receipt of any items. Their term "Resident" shall include only those who have signed this lease agreement. For administrative purposes, only one check (appropriately marked for the apartment) is permitted per apartment for the monthly rent. The Owner reserves the unrestricted right, in his sole and absolute discretion, after written notice to the Resident, to require that payments thereafter due the Owner be made by cashier's or certified check. Resident agrees and understands that acceptance of partial rental payments does not constitute payment in full.

6. ADDITIONAL CONDITIONS: Owner and Resident further agree that this lease is subject to the following conditions:

LEASE ADDENDUM #1 IS ATTACHED AND BECOMES A PART OF THIS LEASE, AND RESIDENTS BY SIGNING THIS LEASE, HEREBY ACKNOWLEDGE RECEIPT OF THE SAME.

7. COMPLIANCE WITH THE LAWS OF THE STATE OF VIRGINIA It is the intention of the Owner that this agreement be in compliance with the laws of the State Of Virginia and that any rights and remedies contained herein shall be cumulative of any rights or remedies specified under the laws of the State of Virginia.

8. THE APPLICATION is made a part of the lease and if any of the statements made in the application or lease are found to be untrue, Owner reserves the right to cancel the lease and repossess the apartment.

9. IF RESIDENT FAILS TO OCCUPY THE APARTMENT and pay rent to the Owner for the minimum time provided in this agreement, Owner will be entitled to use the deposit and prepaid rent to apply against any damages sustained by the Owner as a result of the Resident's failure to occupy the apartment.

10. RESIDENT ACKNOWLEDGES RECEIPT of a copy of Regulations for the protection and convenience of residents and property. Resident agrees the he, his family, and guests will comply with all such regulations. Owner reserves the right to make reasonable changes or additions to such regulations and Resident agrees to compliance with such new regulations as may be furnished resident by Owner upon delivery of a copy of new regulations to the apartment or Resident.

11. RENEWAL OF LEASE At least sixty (60) days before the expiration of the original or any renewal term of this lease, the Resident must give written notice of his intention to renew the lease or his intention to allow his lease to expire. Lack of a written sixty (60) day vacating notice or Resident's failure to surrender possession of the premises at lease expiration will result in the Owner applying the Security Deposit against any rent loss or damages sustained. The Owner shall have the right for sixty (60) days prior to the expiration of the term or any renewal period to have applicants admitted at all reasonable house to view the premises until rented, if no such notice is received by the Owner.

12. RESIDENT WILL TAKE GOOD CARE of property of Owner including proper cleaning of the premises and will report promptly to management any repairs which may be needed on Owner's property, fixtures or furnishings. Lack of such notifications may result in the Resident being charged for repairs or replacements. Owner shall have the right to make repairs, renovations and alterations at reasonable times. If the apartment is damaged by other than ordinary wear and tear, the Owner shall make such repairs and replacements equal in quality to the original construction and Resident shall pay for the cost. Premises may not be used for business purposes. Combustible fuels are not allowed in the apartment or building.

13. FOR INJURY TO PROPERTY OR RIGHTS OF OWNER caused by negligence or fault of Resident, his agents, family, or guests. Resident agrees to reimburse Owner promptly in the amount of the cost for repair or replacement. Resident also agrees to pay for maintenance, repairs, and services to the premises when the damage or malfunction is caused by the Resident, his family, or guests.

14. RESIDENT WILL SEE THAT THE CONDUCT of himself, his family, and his guests in the Apartment and on all Apartment premises is never disorderly or boisterous; that is does not disturb or interfere with the rights, comfort, or convenience of other persons on or around the premises; that is not unlawful or immoral.

15. TERMINATION BY OWNER The Owner reserves the right to give the resident written notice at least sixty (60) days before the expiration of the original or any renewal term of this lease that renewal of this lease is not desired.

16. OWNER SHALL NOT BE LIABLE to Resident, his family, employees, or guests for any damage to person or property caused by the acts or omissions of other residents or other persons, whether such persons be off the property of Owner or on the property with or without permission of Owner; nor shall Owner be liable for losses or damages resulting from failure, interruption, or malfunctions in the utilities and amenities provided to Resident.

17. IN CASE OF DAMAGE BY FIRE OR ACT OF GOD (NOT CAUSED BY OWNER OR RESIDENT) Resident shall notify Owner immediately, and Owner shall repair the damages with reasonable promptness or, if the premises are deemed by the Owner to be damaged so much as to be uninhabitable, if the premises are deemed by the Owner to be damaged so much as to be unfit for occupancy, or if the Owner decides not to repair or restore the building, the lease shall terminate. If the lease is so terminated, rent will be prorated on a daily basis so that Resident will pay rent only up to the date of the damage, and the remainder of the month's rent will be refunded.

18. OWNER MAY ENTER APARTMENT at any reasonable time to inspect, repair, and maintain it, to verify lease obligations, or to show the property to a prospective purchaser, lender, or insurance agent, or in case either party has given notice to terminate the lease, to show the apartment to prospective residents. Except in case of an emergency, a resident requested work order, condition report, newsletter notification of filter changes, or if it is impractical to do so, the Owner shall give the Resident reasonable notice of his intent to enter the premises.

19. INSPECTION OF APARTMENT If the Resident desires to be present when the Owner inspects the premises at the termination of the lease to determine the amount of security deposit to be returned, he shall so advise the Owner in writing two weeks in advance who, in turn, shall notify the Resident of the time and date of said inspection which must be made during business hours and within seventy two (72) hours of termination of occupancy.

20. ATTORNEY'S FEES A. In case of default, re-entry, or expiration of the lease by default, the rent for the full balance of the term originally included in the lease, less the amount of the rent collected, shall become immediately due and payable, together with such expenses as the Owner may incur for the attorney's fees (which for the purpose of this lease are deemed to be thirty three and one third (33 1/3) percent), collection fees, expense of re-renting, and for placing the apartment in rentable order. B. If the Resident violates any condition of the lease and the Owner employs an attorney or takes action to enforce the agreement, the Resident shall pay all costs involved including attorney's fees as provided for under the laws of the State of Virginia.

21. OWNER WILL FURNISH WATER, SEWAGE, AND GARBAGE COLLECTION Resident will use utilities supplied by Owner only for ordinary household appliances and household uses unless written permission is obtained in advance for other use. **Resident is responsible for contacting the power company to initiate service and must maintain electrical service during the tenure of the lease to avoid damage to premises.**

22. RESIDENTS TO SUPPLY Water & Sewage; Electricity; Gas; Oil.; Trash Removal.

23. NO ALTERATIONS of Owner's property or fixtures may be made by Resident without written permission of Owner in advance. Resident shall not drive nails into the wall or otherwise attach to the building (including ceilings, doors, and balconies) any decorations or devices in the apartment except with written permission of Owner. Twelve small "bull dog picture hanger" nail holes are permitted.

24. VIOLATIONS by Resident, his family, or his guests, of any of the obligations of this agreement, including among other violations any disorderly conduct or breach of the rules and regulations under this lease, or any failure to pay rent on the date due, shall give the Owner the right to terminate this lease as provided by the laws of the State of Virginia, and Owner thereupon may enter the premises, take and retain possession thereof, and exclude Resident therefrom. If Resident is gone from dwelling unit for more than seven (7) days without proper notice to management, the premises may be considered abandoned. The Owner shall also have the right to store or otherwise dispose of any property remaining on or about the premises after the termination of this lease, including any renewal or extension thereof. Any such property left on or about the premises shall be considered Owner's property and title shall be conclusively presumed as having vested in Owner, and in disposing of said property. Owner shall have the right to sell the same at public or private sale and Resident releases all claim to said property and any and all claim against Owner to said property. Owner shall have the right to be a purchaser at any such sale. If the Resident shall remove or attempt to remove any goods or property from the leased premises otherwise than in the ordinary and usual course of continuing occupancy without having first paid and satisfied Owner for all rent and other charges which may become due during the entire term of this lease, the premises may be considered ABANDONED by the Owner and the Owner shall have the right with proper notice to store or otherwise dispose of any property left on or about the premises by the Resident after Resident has abandoned the premises. Determination by the Owner of that constitutes disorderly conduct or other violation of the obligations of this agreement is final and conclusive for all purposes. All remedies agreed to in this lease are cumulative of all other remedies provided by law for enforcement of the lease provisions by Owner. Resident agrees that acceptance of partial payment by Owner after notice of termination will not constitute waiver of the notice unless Owner agrees to waiver in writing, nor will such payment affect any legal proceedings taken or to be taken by Owner except to reduce Resident's obligation to Owner by the amount of such partial payment. Waiver by Owner if any defaults or breaches by Resident shall not bar Owner thereafter from requiring immediate performance by Resident of the obligations of this lease, nor shall Owner be barred thereafter from immediate exercise of any of Owner's rights or remedies in case of continuing or subsequent default or violation by resident.

25. NO SUBLETTING, NO COMPANY TRANSFERS OR RESIDENT CHANGES on/of the premises or assignment of this agreement may be made without written permission of Owner in advance. Resident hereby agrees to comply with Owner's written statement concerning policy and procedure. A copy of said written statements shall be available in the rental office upon request. Subleases are subject to building profile.

26. IF RESIDENT IS IN THE U.S. ARMED FORCES and is transferring under orders from the U.S. Government, Resident may terminate this contract with a fifteen (15) day written notice when "will proceed date" (as stated on orders) is less than thirty (30) days.

27. DELIVERY OF APARTMENT Owner shall not be liable for damages to Resident for failure to deliver possession of the premises to Resident at the commencement of the term if such failure is due to the builder not completing the premises by the time anticipated or otherwise through no fault of the Owner. Owner will use his best efforts to give possession of the premises to the Resident at the beginning of the Resident's term. If failure to do so is the fault of a withholding Resident, that Resident shall pay Owner or incoming Resident the rent as stated by this lease for each day of withholding. Expenses and damages shall be paid in addition to rent. The acceptance of rent by Owner shall not constitute a waiver of Owner's right to re-enter to claim damage for any other breach by withholding Resident.

28. WATER BEDS will not be allowed under any circumstances because of their enormous damage potential. Any violation will result in immediate eviction and Resident will be liable for any and all damages to the building(s).

29. NO PETS on the premises without written permission of Owner.

30. RESIDENTS AND GUARANTORS ACKNOWLEDGE THE READING AND UNDERSTANDING OF THIS LEASE AGREEMENT AND DO FURTHER ACKNOWLEDGE THAT THE LEASE IS INCLUSIVE OF ALL THE TERMS AND CONDITIONS AS SET FORTH ON THE FACE AND THE REVERSE SIDE OF THIS DOCUMENT.

Residents and Guarantors agree that the lease constitutes the entire agreement and understanding between the parties and no other, unless based in writing and executed by all parties; any erasures, typographical changes or additions to the lease which are not authorized and executed by the Owner will be voidable but will not cancel or void the balance of the lease. Parties agree that neither party may rely on oral representation. All parties whose names are signed to this agreement shall be jointly and severally liable to Owner for rent as well as any deposits required herein. Furthermore, all parties shall be jointly and severally liable to Owner for any damages as a result of default by the residents.

RESIDENT(S)

Owner's Agent