



_____	New Move-In
_____	Transfer From
_____	Renewal

RESIDENTIAL LEASE

The Residential Lease (this "Lease") is dated the fs day of Month, 20 (the "Effective Date") between Investors Management Services, LLC ("Management"), acting as authorized agent for the record owner of the "Unit" (described below) ("Landlord") and the following person(s) (collectively, "resident"):

- 1. 2. 3. 4. 5. 6.

Landlord hereby leases the fully described condominium unit ("Unit") to Resident (and if there is more than one Resident, each Resident shall be jointly and severally liable under this Lease.

Property: Unit: Parking Space(s): Address:

Together with the furnishings and personal property included therein:

MONTHLY RENT, NON-REFUNDABLE FEES AND REFUNDABLE DEPOSITS

Table with 3 columns: Rent, Administrative Fee, Security Deposit. Rows include Water, Garage, Other, Sub Total, Total Non-Refundable, Total Refundable.

Sales Tax* 0. %

Monthly Total *Sales tax, if applicable, differs by municipality and is subject to change at any time.

1. PAYMENTS AND PRORATIONS: Upon execution of this Lease, Resident agrees to pay any prorated rent (as provided below) the first full monthly rent plus tax, if applicable, security deposit and non-refundable fees in the form of certified funds.

Prorated Rent, other and taxes: For the partial month ending:

2. NON-REFUNDABLE FEES: Upon execution, Resident agrees to pay a non-refundable administrative fee, pet fee, and other fees as described above, which shall not be refunded under any circumstances.

3. DEPOSITS:

3.1 Refundable Deposits: Concurrently with the execution hereof, Resident agrees to pay in full to Management, for the benefit of Landlord, the refundable deposits, as described above, as security for the faithful performance of Resident's obligations hereunder.

3.2 Conditions for Refund/Notice and Move-Out: Resident must give Management written notice of Resident's intent to vacate the Unit not less than thirty (30) days prior to the expiration of this Lease or thirty (30) days prior to the periodic due date (1st day of each month) as defined in paragraph 1.

4. **TERM:** The term of this lease (the "Term") shall commence on the _____ day of Month and shall end on the _____ day of Month for a period of _____ months and _____ days.

Upon expiration of the Term, this Lease shall automatically continue on a month-to-month basis at a rate which shall be \$100.00 above market rent until a new lease is executed, or until either Management or Resident terminates this Agreement by delivering to the other a written termination notice at least thirty (30) days prior to the end of any calendar month as defined in section 3.2 above.

5. **TERMINATION PRIOR TO LEASE EXPIRATION:** If Resident terminates this Lease prior to the expiration of the Term for any reason, the Resident shall be obligated to give one (1) month prior written notice, as stated above. In addition to the rent due for the thirty (30) day notice period, a buy-out fee in the amount of one (1) Unit month's rent will be due upon submission of the notice to vacate. Further, Resident shall be obligated to pay any move-in incentives given at the time of move-in as per Section 5.1. Resident also agrees to leave the apartment clean and undamaged less normal wear and tear.

5.1 If Resident is given any Rent deduction, rebate, bonus, property, or anything of value, as an inducement to enter into this Lease, it is agreed that Management may, in its sole discretion, deduct the fair market value of the inducement or incentive from the refundable deposits, if available. In the event the refundable deposits are not sufficient to satisfy the concession pay back, all remaining inducement shall be deemed due and payable immediately as Rent. Resident agrees that in the event of a termination prior to expiration of the Term any and all refundable deposits are forfeited.

6. **LATE CHARGES:** Rent is due on the first day of each month. If Rent is not paid by the 3rd day of the month such Rent is due, a late charge of \$50.00 will be added to the Rent. An additional charge of \$10.00 shall be added for each day thereafter, until Rent is paid in full. A money order must be used if Rent is late – one check per apartment.

7. **SPECIAL PROVISIONS:**

_____ This Lease will be Null and VOID at Close of Escrow

RESIDENT HAS READ AND RECEIVED AN EXECUTED COPY OF THIS LEASE, INCLUDING THE TERMS ON THE REVERSE, UNIT INSPECTION/CHECKOUT REPORT, AND THE RULES AND REGULATIONS, ATTACHED AS SCHEDULE "A," WHICH RESIDENT AGREES TO ABIDE BY, INCLUDING ANY AMENDMENTS THERETO AND WARRANTS THAT ALL BLANKS HAVE BEEN ACCURATELY COMPLETED OR OTHERWISE MARKED "NOT APPLICABLE (N/A)." THIS LEASE IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THIS AGREEMENT, SEEK COMPETENT ADVICE. FALSE INFORMATION GIVEN ON THE RENTAL APPLICATION SHALL ENTITLE MANAGEMENT TO TERMINATE THIS LEASE.

8. **RETURN CHECK CHARGE:** Resident agrees to pay as additional Rent an administrative fee of \$25.00 for any check that is dishonored for payment. This fee is in addition to applicable late charges. Management reserves the right to demand monthly Rent in the form of certified funds if personal checks are ever dishonored for payment.

9. **UTILITIES:** In addition to the Rent, Resident shall pay for all public utilities charged against the Unit except for common area water, common area gas, and common area electricity. Resident agrees to furnish Management receipt for utilities prior to accepting occupancy. Resident will be billed and shall pay a pro-rata share of the water expense based on the use of a Ratio Utility Billing System. The method used to allocate utility costs are based on square footage and number of water fixtures per unit. Any and all billing fees associated with the generation of said utility bills are to be paid by Resident. Resident acknowledges that rates may fluctuate from month to month, and waive their right to a 30-day advance notice of change. Resident further agrees that these charges and fees shall be considered additional rent, and failure to remit payment by the due date will result in default under the terms of this lease.

10. **INDEMNITY:** Neither Management nor Landlord shall be liable and Resident shall hold harmless Management and Landlord from any and all claims, losses, demands or other liability whatsoever for any injury however suffered by or occurring to any person whatsoever, for any damages or injury however suffered by or occurring to any person, including, without limitation, guests at the Community, which arise or are caused by any act of commission or omission of the Resident, Resident's occupants, family, guests, invitees or pets. Notwithstanding anything appearing in this paragraph to the contrary, Resident does not agree to the exculpation or limitation of any liability of Management and Landlord arising under law or liability or costs connected therewith. RESIDENT IS INFORMED THAT MANagements INSURANCE DOES NOT COVER RESIDENT'S PROPERTY, ACTS, OR OMISSIONS. IT IS RECOMMENDED THAT RESIDENT OBTAIN "RENTER'S INSURANCE."

11. **CONDITION AND CARE OF PREMISES:**

_____ 11.1 Resident shall not change locks, paint, decorate or alter in any way the Unit without the prior written permission of Management and Resident shall not interfere with the quiet use and enjoyment of other residents of the community. Further, Resident shall comply with all state statutes and city ordinances which are applicable to the Unit and the community. Resident has carefully inspected and finds the Unit to be in a clean, habitable,

undamaged condition except as may be noted on the Unit inspection/check out report. This report will be used to determine refund of refundable deposits at the end of the Term. Neither Management nor Landlord shall not be liable to Resident's family, invitees and occupants for any damages to person or property caused by the act or neglect by resident, or any other resident or non-resident of the Community.

____ **11.2** Resident agrees to exercise reasonable care in the use of the Unit, furnishings and Community and to maintain and redeliver the same in clean and safe condition, free from damages, unsightly debris, equipment or décor. Resident agrees to pay for all repairs, replacements and maintenance caused by his misconduct or negligence, that of his family, invitees, and occupants, and, at Management option, such charges shall be due and payable immediately or shall be regarded as additional Rent to be paid no later than the next date on which rent is due following such repairs. Resident shall immediately report to Management, in writing when any locks, equipment, fixtures, furnishings or portion of the Unit have been damaged or out of repair. Any damage to the Unit, fixtures, furnishings contained therein which is not otherwise explained in writing to Management within three (3) days after occurrence thereof, shall be presumed to have resulted from the Resident's neglect. Resident shall not allow an undrivable vehicle to remain on the common areas or any other portion of the Community for more than twenty-four (24) hours. No car repairs are to be made in or on the common areas or any other portion of the Community. Any vehicle inoperable, unlicensed or in disrepair shall be subject to towing at the vehicle owner's expense.

____ **11.3** Resident acknowledges that the use of the swimming pool area, clubroom, and other related amenities at the Community are being furnished without charge by Management and that no guard or other supervision over the use of the swimming pool and facilities will be provided; and, fully understands the risks associated with the foregoing. Resident hereby assumes for himself, his family, occupants, and guests any and all risks associated with the use of said pool and facilities, and agrees that Management shall not be liable for any harm sustained by resident, his family, occupants, or guests in connection with said risks. Resident further understands and agrees to the community policies/rules and regulations set forth in the attached separate addendum. Use of any facility or amenity on the Community is restricted to Resident and family, and that express consent must be given by Management prior to another person's such use of facility or amenity.

12. USE: The Unit shall be occupied and used only as a residential unit, any other use is prohibited.

____ **13. ACCESS:** Resident shall allow Management access to the Unit at all reasonable times for the purpose of inspection or to show said apartment to prospective purchasers, mortgagees, or any other persons having legitimate interest therein, or to make necessary repairs or improvements. Management shall give resident at least one (1) day prior notice of Management's intent to exercise its right of access, except in cases of emergency where notice shall be impractical, or where the Resident has abandoned the Unit or had failed to properly maintain the Unit.

____ **14. DEFAULT:** The failure by either Resident or Management to fully perform under this Lease in any manner shall entitle either party to take all actions against the defaulting party as may be provided by law. All costs, attorney fees, any other expenses in enforcing this agreement shall be paid to the prevailing party by the losing party.

____ **15. SUBORDINATION:** This Lease is and shall remain subordinate to any ground lease, mortgage, trust deed or any encumbrance or security instrument now existing or hereafter to be placed upon the Unit and to any modifications, extensions, replacements and advances in connection therewith.

____ **16. ABANDONMENT:** If the Resident abandons tenancy as defined in NRS 118A.030, Management may dispose of Resident's personal property as provided therein.

____ **17. NON-WAIVER:** Failure of Management to insist upon the strict performance of the terms, covenants and conditions herein contained that shall not be deemed a waiver of any of Management's rights or remedies herein. If any Court declares a particular provision of this Lease to be invalid or illegal, all other terms of this Residential Lease will remain in effect and both Management and Resident will continue to be bound by them.

____ **18. BINDING EFFECT:** This Lease shall be binding and inure to the benefit of the heirs, executors, administrators, successors and assigns of Management and Resident.

____ **19. RULES AND REGULATIONS:** The rules provided in Schedule "A," the receipt of which is hereby acknowledged, and deemed a part of this Residential Lease and a breach of any rule by Resident or his guests shall constitute a default hereunder.

____ **20. FIRE, CASUALTY AND TAKING:** In the event the Unit shall be damaged or destroyed by fire, casualty or taking, the monthly rent payable hereunder by Resident shall be reduced or abated to the extent that such damages or destruction renders the Premises untenable, until such times as the Premises, or what remain thereof after a taking, shall have been repaired or restored to a tenable condition. Nothing contained herein, however, shall require or shall be deemed to require Management or the owner of the Community so to restore or repair the Premises.

____ **21. ASSIGNMENT:** Resident shall not assign this Lease or sub-let the Unit or any part thereof.

22. UTILITY COSTS ADJUSTMENT DURING TERM: Management shall have the right, upon thirty (30) days prior notice to Resident, to increase the total Rent due by an amount reasonably related to any increase in the cost of utilities including, but not limited to natural gas, electricity sewer and water. Management, in its sole discretion, shall have the unilateral right during the Term to (i) individually meter or submeter utilities; (ii) allocate a reasonable share of utilities to resident without metering utilities; or (iii) directly bill Resident for all utilities, provided however, that management shall not charge Resident an amount for utilities which is more than what Management paid for such utilities.

23. DRUG USE, ILLEGAL ACTS: Resident shall use the Unit in compliance with civil and criminal law. Resident and Resident’s guest and invitees shall not possess, consume, sell or distribute on the premises any illegal drug or controlled substance and shall not conduct themselves in any manner which would pose a danger to other residents or constitute a public nuisance. Violation of this paragraph, which results in an “Irreparable Breach” of this Residential Lease as defined in the Act, will be cause for Management to terminate this Lease and proceed to evict Resident within the shortest period allowed by law, which may be in as little as three (3) days.

24. DISCLOSURE OF MANAGEMENT AND NOTICES: Management, with offices at 8553 E. San Alberto Dr., Scottsdale, AZ 85258, is authorized to act for and on behalf of the Landlord for purposes of service of process and for receiving or receipting notices or demands. To be effective, all notices, demands and other communications directed to Management shall be in writing and personally delivered during office hours, or mailed by certified mail, return receipt requested, postage prepaid to Management at the above address or to the resident manager at the office in the Community. Service or legal process should be made upon Management through its resident agent as registered with the Secretary of State of the State of Nevada. Be advised that Management and Management’s Employees are agents and represent the Landlord.

25. SECURITY: Resident hereby agrees and acknowledges that Management and Landlord shall not provide and shall have no duty to provide any security services to Resident or the Community. Resident shall look solely to the public police force for security protection and Resident agrees and acknowledges that protection against criminal action is not within the power of Management or Landlord, and, even if from time to time Management provides security services, those services cannot be relied upon by Resident and shall not constitute a waiver of, or in any manner modify that above agreement. Management and Landlord shall not be liable for failure to provide adequate security services or for criminal wrongful actions by others against Resident, Resident’s relatives or Resident’s guests.

26. LANDLORD/TENANT ACT: A free copy of the Nevada Residential Landlord and Tenant Act is available online at www.leg.state.nv.us.

The community manager of the premises is:

_____	_____	_____
Manager	Address	Phone

27. SIGNATURES:

_____	_____	_____	_____
Signature Resident 1	Date	Signature Resident 2	Date
_____	_____	_____	_____
Signature Resident 3	Date	Signature Resident 4	Date
_____	_____	_____	_____
Signature Resident 5	Date	Signature Resident 6	Date

BY

_____	_____
Management Agent	Date