

LEASE AGREEMENT

PARTIES: The Parties to this agreement are Stacks, Inc., hereinafter called the "Owner/Landlord", Bona Student Property Mgt Inc. "BSPM" hereinafter called "The Management Company" and the persons below signed, hereinafter called "Student/Tenant"

Location and Rental fee for this agreement will be as follows.

LOCATION: **4 West Main Street**, Allegany, NY 14706 \$ 3,475. per tenant, per Semester, based on four tenants. The apartment rent is \$27,800 per academic year, billed \$13,900 each semester.

Tenants Initial _____

LOCATION: **6 West Main Street**, Allegany, NY 14706 \$ 3,475. per tenant, per Semester, based on four tenants. The apartment rent is \$27,800 per academic year, billed \$13,900 each semester.

Tenants Initial _____

LOCATION: **20 West Main Street** (8-9 bedroom), Allegany, NY 14706 \$ 3,475. per tenant, per Semester, based on nine tenants or \$ 3,909. based on eight tenants. The home's rent is \$62,550 per academic year, which is billed \$31,275 each semester.

Tenants Initial _____

LOCATION: **26 West Main Street** (7 bedroom), Allegany, NY 14706 \$ 3,475. per tenant, per Semester, based on eight tenants. Tenants can agree to pay different semester rents based on the bedrooms they choose. One example could be the two tenants who choose to live in the two smaller upstairs bedrooms could pay \$3,475 and the two tenants who share the large first floor rear bedroom could pay \$2,875 while the remaining 4 tenants pay \$3,775 each semester. The House rent for **eight** tenants is \$55,600 per academic year, which is billed \$27,800 each semester. The Semester rent based on seven tenants and maintaining the first-floor front conference room as common space (not a bedroom) is \$ 3,875. The House rent for 7 tenants is \$54,250 per academic year, which is billed \$27,125 each semester.

Tenants Initial _____

LOCATION: **28 North 4th Street** (8 bedroom), Allegany, NY 14706 \$ 3,475. Per tenant, per Semester, based on eight Students. The House rent is \$55,600 per academic year, billed \$27,800 each semester.

Tenants Initial _____

LOCATION: **32 North 3rd Street** (7 bedroom), Allegany, NY 14706 \$ 3,475. per tenant, per Semester, based on seven Students. We suggest that the tenants who choose to live in the smaller downstairs & upstairs bedrooms receive a \$300 rebate each semester which would make the rent \$3,175 for the two smaller bedrooms and \$3,595 for the other 5 bedrooms. The House rent is \$48,650 per academic year, billed \$24,325 each semester.

Tenants Initial _____

TERM: The Term of this agreement will be for the academic year (2 semesters and no longer than 9 months)

beginning in August _____ 2027 _____ and ending in May _____ 2028 _____

(Move in on Friday before classes begin in August / Move out Monday after Graduation in May)

Rent is due August 1st (Fall Semester) and January 5th (Spring Semester). Please pay electronically by logging into your Buildium property management account which was established at lease signing. Your Lease payments will be directly deposited into your landlord's account. A late fee of \$100.00 can be charged every month if rent is not paid in full.

1. DEPOSITS:

Security and Damage: **A security deposit of \$650.00 per student** shall be paid upon consummation of this agreement. Your payment will be made electronically by logging into your Buildium Resident Center application after electronic lease signing. Security Deposits are returnable within 14 days from the end of the last semester of occupancy herein agreed upon except for the actual cost of damages, excessive dirtiness in bathroom or kitchen or unpaid rent. Tenants may choose to use a portion of their security deposit to purchase bi-weekly cleaning services and weekly trash removal. The cost of the cleaning service, and weekly trash removal for the academic year, **will not exceed \$250 per tenant or rentable bedroom.** (Note: There is a final deep cleaning and trash removal fee assessed after graduation if the property is Not in the same condition as the tenants found it). If any deposit by itself is insufficient for its above stated purpose, the other deposits will be used. For example: If one tenant does not pay their rent for the entire academic year then other tenants' security can be used.

By initialing here, **All Tenants** agree to utilize a portion of their security deposit to purchase bi-weekly cleaning and Weekly Trash removal. **Tenants Initial** _____

By initialing here, **All Tenants** agree to provide **Two Hours of Community Service** each academic semester or donate \$100 (from their Security Deposit) each semester to a local non-profit organization other than BonaGany.

Tenants Initial _____

2. UTILITIES:

The owner agrees to pay the Gas, Electric, Water, Sewer, and maintain the Washer/Dryer. WiFi Internet is not included.

3. JOINT AND SEVERAL LIABILITY:

Tenants shall be held jointly and severally liable for all rental payments due and owing to the Landlord as set forth. The liability for rental payment and damage to apartment/house may be vested equally upon all Tenants, or not equally upon all Tenants, at the election of the Landlord. Tenants that sign this agreement shall jointly be held responsible for meeting the provisions of this agreement regardless of subsequent developments such as internships, leaving school, etc. unless prior changes to this agreement are made in writing and are agreed upon by the Owner/landlord.

Tenants Initial _____

4. USE OF PREMISES:

NO SMOKING ALLOWED INSIDE PREMISES. For Safety and Health reasons Smoking is strictly prohibited. A \$100. Fee per student, per violation, will be charged if evidence of smoking is found.

NO SPACE HEATERS OR REFRIGERATORS ALLOWED. For Safety, electrical and energy conservation reasons these appliances are not permitted. **One window AC unit is permitted per apartment.** If found, additional AC units, any refrigerators, and any space heaters must be removed by tenant or stored at tenant's expense.

The premises must be used as a residence excluding any other purpose and must be kept protected and always secured.

No sublease will be allowed without the approval of the owner.

The Tenants/Students shall maintain the premises in a safe, orderly, and clean condition and promptly report any malfunctions and problems to the owner. Tenants/Students are responsible for snow removal. Owner will plow driveway.

Tenants/Students will conduct themselves in a mature, orderly manner and not cause disturbances or injury to occupants or neighbors.

The last Tenants/Student occupying a room assumes the responsibility for the condition and cleanliness of that room and furnishings.

Should the Tenants not pay for the occupancy herein agreed upon, the remaining Tenants shall find a suitable replacement or bear the additional rent.

No Tenants/Students or guests are permitted on any Roof. Evidence of Tenants/Students on any Roof is grounds for eviction without refund or \$100. Fee per Student, per occurrence.

Tenants/Students shall transport refuse to the curb weekly. If Tenants/Students do not dispose of refuse properly, landlord will dispose of it and charge Tenants.

Guests are permitted provided they conduct themselves in a mature, orderly manner and do not create a Disturbance. The maximum number of guests is limited to 2 per tenant.

The Tenants/Students are liable for the conduct of their guests and any damage or disturbances created by them.

No swimming pools of any kind are allowed.

No bonfires are permitted on the premises.

If Tenants/Students do not keep the premises clean, after due notice, the owner may cause cleaning at the students' expense.

No feminine hygiene products or prophylactics shall be disposed of in the toilet. If evidence of these products is found when cleaning out drain lines, the students will be responsible for the costs associated with cleaning out drain lines.

Tenants/Students agree to pay any "Landlord Fines" imposed by the Village of Allegany, caused by Tenant/Student misbehavior.

Large unruly parties, public nuisance, disturbances, or damages are grounds for immediate eviction without refund.

Tenants Initials _____

No pets are allowed unless an exception is made at lease signing. A \$200.00 fee will be charged to each tenant on the lease if evidence of a pet is found.

The owner/landlord is not responsible for loss or damage of students' personal property. Renters insurance is highly recommended.

At the end of the occupancy, Tenants/Students may not leave any of their belongings, even if they are contracted to rent the following year.

Incoming Tenants/Students may not store furniture, books, etc. over the summer in their future room or in any part of the home.

Tenants/Students are responsible for replacing burned out light bulbs and shall not operate electric equipment that overloads circuits.

Locks may not be changed, or additional locks installed without the owner's consent.

All keys given to students must be returned to the owner after occupancy.

No keys are to be given to others. Please contact BSPM if Keys are lost or stolen.

The possession and/or use of non-prescribed drugs or narcotics by Tenants/Students or guests are prohibited and are grounds for eviction without refund.

The excessive use of alcohol by students or guests is prohibited and is grounds for eviction without refund.

Tenants/Students shall not abandon their property on premises. Tenants/Students shall hereby agree to pay all removal costs.

Tenants/Students may not drive on the lawn and are responsible to see that their guests do not drive on the front yard as well.

Only vehicles belonging to the Tenants/Students are allowed to be parked on the premises. Other vehicles will be towed away. Tenants' vehicles must be registered with the landlord. No abandoned/unregistered vehicles allowed on the premises.

5. REPAIRS

If Tenants/Students fail to correct an occupant caused problem after BSPM / landlord notification, then Tenants/Students agree to reimburse BSPM / landlord costs of correcting the problem.

Tenants/Students must report the need for repairs promptly to the BSPM.

FURNISHINGS:

Furnishings (including water dispenser/ice machine) and furniture are accepted **as is** and shall be kept clean and in good repair. Tenants/Students are not permitted to bring furniture, other than desks into the house without written permission of the landlord.

No furniture belonging to Tenants/Students or landlord shall be stored in the basement.

Furniture may not be moved outside, removed in general, lent to others, or replaced except with the owner's consent. Storage of others' furniture is not allowed.

No objects shall be nailed or taped to the walls, doors or ceilings nor shall existing objects be removed to the point that excessive damage would be caused. The use of thumb tacks is recommended.

Tenants Initials _____

6. OWNERS RIGHTS AND RESPONSIBILITIES:

Smoke and C.O. detectors shall be provided. Tenants will not disable fire detection equipment and shall change batteries as needed.

Livability is ensured. If the premises are not habitable per the village inspector, rent will be refunded on a per diem basis until livability is restored. The owner will provide other living quarters except if lack of livability is caused by tenant or guests' action.

The furnishings and premises shall be clean and in good repair.

Owner, at a minimum, shall provide Bed and Dresser for each bedroom and living room Sofa and Coffee Table. All furniture is in as is condition.

Utility systems shall be kept in good repair.

Premises will be free of nuisance and unhealthy conditions at the start of occupancy.

The owner will act diligently and responsibly in correcting problems of his causing; also, in correcting problems of students causing if proper and just compensation is received from occupants.

Tenants/Students shall allow the owner or his agent right of entry for inspection and repairs at reasonable times.

Owner/Agent has the right to make unannounced inspections once a month or when he deems necessary. Will attempt to contact Tenants/Students first and come at reasonable times if possible.

Owner has the right to cancel lease and refund prorated rent for owner responsible premises non-livability and to cancel lease and not refund rental or appropriate deposits for student caused non-livability or damages, nuisances, disturbances and/or drug use as referred to above.

There is a due process procedure for adjudicating complaints between Students, landlords, Bona Student property management and the Community. The parties to this lease agree to utilize the non-profit BonaGany, Inc's five-person advisory board to arbitrate disputes between off-campus students/tenants and BSPM/landlord. In most cases the punitive action would result in community service hours for tenant's and tenant reimbursements by BSPM and or Landlords. SBU's Code of Conduct will be used as a guide for student violations and business "best practices" for their property managers/landlords.

This is the entire agreement of the parties for the rental location stated on page one in the Village of Allegany. The agreement shall come in force upon acceptance of the deposit by the owner. It is agreed that the default on any of the payments by the students will result in forfeiture of any deposited monies and this agreement may become null and void at the discretion of the owner.

DATE: _____

Owner/Landlord or Property Manager Signature _____

Tenant #1 _____ **Tenant #2** _____

Tenant #3 _____ **Tenant #4** _____

Tenant #5 _____ **Tenant #6** _____

Tenant #7 _____ **Tenant #8** _____

Tenant #9 _____

- If any tenants are related, please initial below to verify so.

Tenant _____ **Tenant** _____