

Residential Lease/Rental Agreement



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FORM SERIAL NUMBER: 091894-200151-0774512

This Residential Lease/Rental Agreement is made this (month) _____ (day) _____ (year) _____ between Owner by and through its authorized agent, _____ (hereinafter called "Management") and _____ (hereinafter called "Tenant").

1. TERM AND DESCRIPTION: Owner hereby leases to Tenant, based on Tenant's representation, Unit Number _____ in the Property known as _____ located at _____

for the term of _____ commencing on (month) _____ (day) _____, (year) _____, and ending on (month) _____ (day) _____, (year) _____, or

on a periodic month-to-month basis, beginning on (month) _____ (day) _____, (year) _____, and cancelable by Tenant or Owner upon thirty (30) calendar days' written notice.

2. RENT: Tenant is taking possession of the Property on (month) _____ (day) _____, (year) _____. Thereafter rent in equal monthly amounts in the amount of \$_____ is due and payable in advance without deduction or demand on the _____ calendar day of each month. Tenant agrees to pay the rent promptly when due and further agrees to pay a late charge in the amount of \$_____ for rental installments or partial installments paid after the _____ calendar day of each month. In the event of an insufficient check, Tenant agrees to pay Owner a service fee of \$_____. Tenant also understands that the late charge will apply to insufficient checks not replaced prior to the fifth calendar day after due date. Rent and rent installments and other charges as they may apply are to be paid at Management's office or at such place as Management by written notice may designate.

3. SECURITY DEPOSIT: Management, on behalf of Owner, acknowledges receipt from Tenant the amount of \$_____ as Security Deposit, which Tenant acknowledges does not exceed two months' rent. The Security Deposit is given by Tenant as evidence of Tenant's good faith to honor and comply with the terms and conditions of this Residential Lease/Rental Agreement and shall be held by Management in a non-interest-bearing trust account. Management shall hold the Security Deposit, or part thereof, toward any damages or losses Owner may sustain by reason of Tenant's default of any kind or nature whatsoever. Damages include but are not limited to: (1) unpaid Tenant charges; (2) labor and materials required to clean the Property or a part thereof; (3) the cost of painting and redecorating the Property resulting from unfair wear and tear; (4) the cost of repairing and replacing any portion of the Property that may have been defaced, injured, destroyed, altered or removed in any manner; and (5) administrative costs, advertising, redecoration or other costs similar to those outlined in this paragraph that Management may incur to relet the Property due to premature termination of this Residential Lease/Rental Agreement on the part of Tenant. Should Owner's losses due to Tenant's default exceed the Security Deposit, Tenant agrees to pay Management, on behalf of Owner, for such excess losses when billed. It is further agreed by Tenant to remit when billed by Management for damages as outlined in Paragraph 7 of this Residential Lease/Rental Agreement in order that the Security Deposit will remain intact. Management, on behalf of Owner, as may be required by law, shall return the Security Deposit, less any sum deducted in accordance with Arkansas law or this Residential Lease/Rental Agreement, in the time and manner provided by law.

4. ACKNOWLEDGEMENT OF CONDITIONS: Tenant's acceptance and possession of the Property is conclusive evidence that the Property is in good, satisfactory, and tenantable condition. Neither Owner nor Management have made a representation as to the condition of the Property nor agreed to decorate, alter, or improve the Property except as specified in writing. Tenant agrees to surrender the Property at the conclusion of Tenant's tenancy in as good condition as when received, reasonable wear excepted.

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5. USE: Tenant, Tenant's family and guests agree to use the Property lawfully, complying with ordinances and laws of the municipality, or other governmental entity having jurisdiction over the Property. Tenant or Tenant's guests will not at any time do any act or thing to cause a disturbance, interfere with the rights and quiet enjoyment of other Tenants, interfere with Management in the operation and maintenance of the Property and any improvements on or about the Property, or use the Property for purposes or in a manner deemed hazardous by Owner's insurance representatives. Tenant agrees to keep the Property clean, sanitary and in compliance with applicable health laws and ordinances. Tenant agrees that the Property will be occupied only by the _____ persons identified in the application, which is incorporated herein by reference, unless guests staying in the Property over _____ days are registered, in advance, with Management. Further, Tenant agrees not to assign this Residential Lease/Rental Agreement, sublet the Property or permit use of the Property for any purpose other than a private dwelling.

6. NUISANCE: Tenant acknowledges that should any nuisance abatement or similar proceeding be commenced or threatened against Tenant, Owner, Management, or the Property by any municipal, county, state or federal nuisance abatement board or enforcement entity, wholly or partially resulting from the action or inaction of Tenant (or guests of Tenant) in, on or about the Property, such action or inaction shall constitute a material breach of this Residential Lease/Rental Agreement by Tenant entitling Management and Owner to all available remedies set forth in this Residential Lease/Rental Agreement or by applicable laws.

7. DAMAGES: Tenant agrees that the Property and contents shall be kept in good condition including the payment by Tenant for the maintenance and cleaning of all carpets and drapes. Any damage or excessive service to the Property caused by Tenant's misuse, neglect, or abuse shall be repaired at the cost of Tenant. Tenant shall give Management prompt notice of defects in, or accidents to, the water pipes, electric wiring, heating and air conditioning apparatus, or any other part of the Property in order that the same may be repaired with due diligence.

8. MAINTENANCE: The _____ agrees to maintain the Property in good repair and condition, including but not limited to the cost of maintenance of the plumbing lines and fixtures, electrical panel, wiring and fixtures, appliances, heating, ventilation and air conditioning systems and _____. The _____ agrees to maintain and pay cost of lawn care and landscaping. The _____ agrees to pay all Property taxes and Property insurance, as well as maintain the exterior of the Property, the roof, the foundation and the structural stability of the Property. Unless set forth herein, neither Management nor the Owner of the Property shall have any responsibility to repair or maintain any portion of the Property, such being the sole responsibility of Tenant. In addition, Tenant is solely responsible for the conduct and safety of all inhabitants, guests, invitees, licensees, and trespasses. Tenant acknowledges and agrees that Management is not responsible for the condition of the Property and expressly and unconditionally agrees to release, hold harmless and indemnify Management for any causes of action arising out of this lease, related to the condition of the Property or regarding damage or injury to persons or property.

9. UTILITIES: The _____ shall furnish the utilities checked: None Water Propane Natural Gas Electricity Trash Collection Pest Control Other _____. If Owner agrees to furnish the utilities indicated, then Owner will furnish the utilities at reasonable times in reasonable amounts but shall not be responsible for failure to furnish such utilities if the failure is beyond Owner's control. Tenant agrees to exercise reasonable prudence in consuming utilities and to comply with explicit instructions given by Management and any governing body in regard to utilities conservation and the protection of Management's and Owner's equipment.

10. PETS: Tenant will not keep or harbor any animal of any kind on the Property without the express written approval of Management.

11. ALTERATIONS AND ADDITIONS: Tenant shall not affix, exhibit, attach, or otherwise allow any sign, writing or printing to be placed in any window or door, or install any wallpaper, erect any structure, make any alteration, attach any contrivance or antenna or aerial, or operate any additional appliance to or in any part of the Property without the express prior written permission of Management; except if Tenant reasonably believes a lock, security device, system, or other measure is needed for the security of Tenant, such permission will not be unreasonably withheld following the written request of Tenant.

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12. LOCKS AND KEYS: Should Tenant change the locks or locking devices, Tenant agrees to provide Management with the key(s) to such locks or devices and further to leave said locks or devices with Management at the termination of this tenancy. Tenant recognizes the right of Owner and Management to recover all damages and costs resulting from Management's inability to gain access to the Property or to replace or repair lock devices.

13. ACCESS BY MANAGEMENT: Management reserves and Tenant grants to Management the right for Management, its agents, employees or the holder of any mortgage to enter the Property at reasonable times for reasonable inspection, repair and service to the Property, but at any time for the purpose of attending an emergency.

14. EXTENDED ABSENCE AND ABANDONMENT: Tenant shall give Management written notice of any absence from the Property that will exceed _____ days. Failure to give notice shall leave Tenant responsible for all damages Management may incur as a result of no notice. If Tenant fails to pay the rental installment within _____ days from the due date and Tenant has not given notice of extended absence, Management will presume the Property abandoned by Tenant and Management may enter the Property and take possession thereof. In such case, Tenant shall be responsible for all losses and damages sustained by Owner by such abandonment. Management may further assume in the event of abandonment that any personal property of Tenant left on the Property may be disposed of by Management as provided by law, and Management is entitled to apply the proceeds of any sale of such personal property to damages incurred by Owner or Management.

15. AUTOMOBILES AND OTHER VEHICLES: Tenant agrees that only the automobiles, boats, trailers and any other vehicle so noted on application shall be allowed on the parking lot. No other vehicle, boat, trailer or recreational vehicle of any kind may be parked on the Property without the prior written permission of Management.

16. PROPERTY, FIRE AND CASUALTY: In case of damage to the Property by fire, storm, earthquake or other casualty not due to the negligence of Tenant, Management will abate the rent installments for the time the Property remains untenable and the unused portion of any rent or deposit will be refunded to Tenant. Management shall by written notice inform Tenant within 60 days whether the damages will be repaired and this Residential Lease/Rental Agreement continued or whether this Residential Lease/Rental Agreement shall expire. In the event of such casualty, Owner and Management are released from all claims, losses, damages and inconveniences incurred by Tenant that arises from said casualty. In any event Tenant shall be solely responsible for losses, theft, casualty and damage related to the contents of the unit and further acknowledges that Management advised Tenant to consider securing a contents insurance policy. Tenant is advised to consider securing liability insurance in the event of accident, injury or death that could occur on the Property to Tenant, family or guests or any personal property of Tenant or others located within the Property. Owner and Management shall be held harmless in such events.

17. NOTICES: All notices required and given between the parties of this Residential Lease/Rental Agreement shall be given in writing to Management at Management's office, located at _____ and to Tenant at the Property described.

18. EXTENSION AND RENEWAL: Unless terminated or modified as otherwise agreed, the term of this Residential Lease/Rental Agreement shall automatically extend at the completion of the initial term for a term of one month at the aforesaid rental, subject to adjustments as provided by this Residential Lease/Rental Agreement and payable as provided by Paragraph 2 of this Residential Lease/Rental Agreement. Evidence of Tenant's intent of extension shall be Tenant's possession of the Property on the first calendar day of the month and Management's intent by acceptance of the rent due.

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19. SALE OF PROPERTY: This Property is listed for sale NO YES

In the event the Property is listed for sale at the time this Residential Lease/Rental Agreement takes effect, Tenant agrees to cooperate fully with Owner in the efforts to show the Property to potential Buyers. Tenant agrees to keep the Property clean and neat at all times in connection with these efforts. If the Property is found to be less than clean at a showing, such event shall constitute a default under this Residential Lease/Rental Agreement entitling Owner to pursue all remedies allowed by law which may include seeking to evict Tenant. Owner will give notice to Tenant of intended showings to potential buyers; however, these notices may be relatively short for various reasons. In the event the Property is sold during the period of this Residential Lease/Rental Agreement, Tenant hereby agrees to vacate the Property within _____ days after notice by Owner.

20. FAIR HOUSING: Tenant agrees Owner and Management will provide equal services to all persons without regard to race, color, religion, sex, national origin, handicap, sexual orientation or familial status. Additionally, Tenant, Owner and Management agree that Owner and Management must comply with all state and federal laws while performing this Residential Lease/Rental Agreement.

21. DEFAULT AND TERMINATION: Tenant's failure to comply with the provisions and conditions of this Residential Lease/Rental Agreement, or to comply within reasonable time after Management's request for compliance, shall constitute Tenant's default of this Residential Lease/Rental Agreement. In the event of such default, Management may terminate this Residential Lease/Rental Agreement during the initial term for good cause by written fourteen (14)-day notice, stating the specific reason for termination. Unless terminated otherwise, either party may terminate this Residential Lease/Rental Agreement after the initial term by written fourteen (14)-day notice of such intent. Tenant agrees that no aforescribed notice shall be accepted by Management without the payment of rent or rent installments due under this Residential Lease/Rental Agreement. Tenant may be in default if Tenant/Occupant of Property is convicted of, pleads guilty to, pleads no contest to a) any felony offense b) any offense involving actual/potential physical harm to any person, or involving possession, use, manufacture, sale/delivery of illegal substances.

22. PREMATURE CANCELLATION: This Residential Lease/Rental Agreement shall be considered prematurely canceled or terminated if: (1) Tenant does not complete the initial term of this Residential Lease/Rental Agreement as described in Paragraph 1 or (2) Tenant fails to give proper 30-days' advance written notice of Tenant's intent to terminate after completion of the initial term. In the event of such premature cancellation, Tenant shall be responsible to Owner and Management for all damages and losses Owner and Management may incur as outlined in Paragraph 3 of this Residential Lease/Rental Agreement.

23. AGENCY DISCLOSURE: Tenant acknowledges that (1) Management is the agent solely of Owner and not the agent of Tenant, and (2) this fact was read, discussed and understood by Tenant prior to execution of this Residential Lease/Rental Agreement.

24. TIME IS OF THE ESSENCE: Time is of the essence for each of the agreements and conditions herein to be performed by Tenant. Unless otherwise specified, days as it appears in this Residential Lease/Rental Agreement shall mean calendar days. Further, all times and dates set forth in this Residential Lease/Rental Agreement refer to Arkansas Central time and date. The failure of Management to insist upon performance of any of the agreements and conditions herein in any one or more instances shall not be waiver of the right thereafter to insist upon full and complete performance of such agreements and conditions. Receipt by Management of rent with knowledge of the breach of any of the agreements and conditions hereof shall not be deemed a waiver of such breach.

25. RULES AND REGULATIONS: This Residential Lease/Rental Agreement may incorporate Rules and Regulations, which are to be provided by Management. Tenant recognizes the purpose of these is the convenience of all Tenants and the preservation and protection of Owner's Property, and Tenant agrees to comply with all rules and policies as now exist or as may be promulgated by Management in the future.

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26. SPECIAL CONDITIONS: _____

27. GOVERNING LAW: This Residential Lease/Rental Agreement shall be governed by the laws of the State of Arkansas.

28. SEVERABILITY: The invalidity or unenforceability of any provisions of this Residential Lease/Rental Agreement shall not affect the validity or enforceability of any other provision of this Residential Lease/Rental Agreement, which shall remain in full force and effect

29. MERGER CLAUSE: This Residential Lease/Rental Agreement, when executed by both Owner (or Management) and Tenant, shall contain the entire understanding and agreement between Owner (or Management) and Tenant with respect to all matters referred to herein and shall supersede all prior or contemporaneous agreements, representations, discussions and understandings, oral or written, with respect to such matters. This Residential Lease/Rental Agreement shall not supersede any agency agreements entered into by Owner (or Management) and Tenant. This Residential Lease/Rental Agreement shall not be modified except by a written agreement signed by Owner (or Management) and Tenant.

30. ATTORNEY'S FEES: Should Owner (or Management) and Tenant initiate any type of administrative proceeding, arbitration, mediation or litigation against the other (or against an agent for the initiating party or agent for the non-initiating party), it is agreed by Owner (or Management) and Tenant (aforementioned agents being third-party beneficiaries of this Paragraph 30) that all prevailing party (or parties if more than one) shall be entitled to an award of all costs and attorney's fees incurred in prosecution or defense of such initiated action against the non-prevailing party (or parties if more than one).

If the presence of a registered sex offender is a matter of concern to Tenant, Tenant understands that Tenant must contact local law enforcement officials or access the State of Arkansas registered sexual offender website at <http://www.acic.org> regarding such information.

If the presence of mold is of concern to Tenant, Tenant understands that Tenant should hire a qualified mold inspector prior to signing this Residential Lease/Rental Agreement.

Tenant is urged to (i) conduct testing for possible existence of chemical or drug substances in, on or about the Property, as desired by Tenant, and (ii) to visit with applicable law enforcement authorities about possible prior illegal activity on or about the Property.

31. LEAD-BASED PAINT RISK ASSESSMENT / INSPECTION:

- A. Tenant understands and agrees that, according to the best information available, improvements on this Property were not constructed prior to 1978 and should not contain lead-based paint hazards.
- B. Tenant has been informed that the Property, including without limitation, garages, tool sheds, other outbuildings, fences, signs and mechanical equipment on the Property that were constructed prior to 1978, may contain lead-based paint. Tenant has received and acknowledged receipt of the "Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards," which is attached to this Residential Lease/Rental Agreement, including any pertinent records or reports available.

32. INCORPORATION OF LAW: Except for any provision which is contractually excluded, Owner and Tenant agree that all provisions of Acts 535 and 1004 of 2007 are incorporated herein.

33. COUNTERPARTS: This Residential Lease/Rental Agreement may be executed in multiple counterparts each of which shall be regarded as an original hereof but all of which together constitute one in the same.

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34. LICENSEE DISCLOSURE: Check all that apply:

- A. Not Applicable.
- B. One or more parties to this Lease Agreement acting as a Lessee Lessor hold a valid Arkansas Real Estate License.
- C. One or more owners of any entity acting as Lessee Lessor hold a valid Arkansas Real Estate License.

THIS IS A LEGALLY BINDING AGREEMENT WHEN SIGNED BY THE PARTIES BELOW. READ IT CAREFULLY. YOU MAY EMPLOY AN ATTORNEY TO DRAFT THIS FORM FOR YOU. IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART, CONSULT YOUR ATTORNEY BEFORE SIGNING. REAL ESTATE AGENTS CANNOT GIVE YOU LEGAL ADVICE. THE PARTIES SIGNED BELOW WAIVE THEIR RIGHT TO HAVE AN ATTORNEY DRAFT THIS FORM AND HAVE AUTHORIZED THE REAL ESTATE AGENT(S) TO FILL IN THE BLANKS ON THIS FORM.

THIS FORM IS PRODUCED AND COPYRIGHTED BY THE ARKANSAS REALTORS® ASSOCIATION. THE SERIAL NUMBER BELOW IS A UNIQUE NUMBER NOT USED ON ANY OTHER FORM. THE SERIAL NUMBER BELOW SHOULD BE AN ORIGINAL PRINTING, NOT MACHINE COPIED, OTHERWISE THE FORM MAY HAVE BEEN ALTERED. DO NOT SIGN THIS FORM IF IT WAS PREPARED AFTER DECEMBER 31, 2017.

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The above Residential Lease/Rental Agreement is executed on
(month) _____ (day) _____, (year) _____, at _____ (a.m.) (p.m.).

TOTAL FUNDS COLLECTED TODAY FROM TENANT: \$ _____

Prorated Rent \$ _____

Full Rent \$ _____

Pet Deposit Fee \$ _____

Application/Background Fees \$ _____

Other: _____

None (or Not Applicable): _____

Management as Authorized Agent of Owner

Signature: _____

Printed Name: _____

Tenant

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

Management/Agent Principal or Executive Broker

Tenant

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

Management/Agent

Tenant

Additional Tenant contact Information:

Tenant phone number(s): _____

Tenant email address(es): _____