

# Standard Lease Agreement

## I. Parties

This Lease Agreement (shall be referred as "**Agreement**" hereinafter) is executed on \_\_\_\_\_ ("**Execution Date**"), by and between;

\_\_\_\_\_ (hereinafter referred as "**Landlord**") with its registered address at \_\_\_\_\_;

and

\_\_\_\_\_ (hereinafter referred as "**Tenant**") with its registered address at \_\_\_\_\_.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows;

## II. Leased Property

Upon and subject to the terms and conditions hereinafter set forth, Landlord leases to Tenant and Tenant leases from Landlord all of the following (collectively, the "**Leased Property**"): \_\_\_\_\_

## III. Term of the Agreement

This Agreement becomes effective upon the date of the last signature below and shall remain in effect for \_\_\_\_\_. The Leased Property will be delivered to the lessee on \_\_\_\_\_.

The parties may request the continuation of the Agreement under the same conditions by giving a written notice up to 10 days before the expiry of the Agreement period. The continuation of the Agreement depends on the written consent of the other party.

#### **IV. Rent and Payment**

The monthly payment shall be \_\_\_\_\_, payable monthly with the first payment due upon the commencement of the Lease and each monthly installment payable thereafter on the \_\_\_\_\_ day of each month ("**Rent**").

If rent is not paid on due, the Landlord may terminate this Agreement with 7 days prior notice. An interest default of \_\_\_\_\_ shall be paid by the Tenant to the Landlord for any late payments.

#### **V. Right of Inspection**

The Tenant may request an inspection of the Leased Property within 3 days following the signing of this Agreement. If the Tenant requests, the existing defects and damages in the Leased Property are recorded and signed by both parties on the date of inspection. The Tenant cannot be held responsible in any way at the end of the rental period for damages and defects recorded on the date of inspection.

If, during the inspection, the Tenant determines that the Leased Property is not in the qualities that was told, or it is more damaged or defective, the Tenant may rescind the Agreement immediately, without compensation.

#### **VI. Maintenance of Lease Property**

The Tenant agrees to keep the Leased Property in good order and in a clean and sanitary condition, normal wear and tear excepted. All costs of maintenance, repairs or refurbishments shall be borne exclusively by Tenant after the date of this Lease.

The Tenant is not responsible for repairing the damage and defects specified in the inspection record. However, the Tenant is obliged to be attentive to the Leased Property in a way that prevents the growth of the defect and damage.

## **VII. Sublease**

The Tenant shall not sub-lease or transfer any interest under this Agreement, or sub-let the Leased Property or any part thereof, without prior written consent of the Landlord, which consent will not be reasonably withheld.

## **IX. Termination**

Either party may terminate this Agreement without giving any reason, provided that 30 days' written notice is given. In such a case, the Leased Property is delivered to the Landlord at the end of the notification period.

Also, this Agreement can be terminated without notice and without a refund by Landlord for any violation of the terms hereof, or of Landlord's rules, including but not limited to, non-payment of any sums due hereunder, unruly behavior, fighting and disruptive activities or violations of law.

## **X. Amendments**

This Agreement may not be amended, modified, changed or altered except by a writing signed by both Landlord and Tenant.

## **XI. Non-waiver**

The failure of any party to exercise rights as to this Agreement shall not be considered as a waiver unless otherwise such waiver has been expressly made in writing and signed by the Parties.

## **XII. Notifications**

Any notifications under this Agreement will be served by registered mail or hand delivery to the address of the respective parties as set out below, unless notice of a new address is given to the other party in writing.

**The Landlord**

**The Tenant**

#### **XIV. Dispute Resolution and Governing Law**

The Landlord and the Tenant agree to mediate any dispute or claim arising out of this Agreement, or in any resulting transaction, before resorting to arbitration or court action.

This Agreement shall be governed and construed in accordance with the applicable laws of \_\_\_\_\_.

IN WITNESS WHEREOF, the Parties hereto have set their hands and signed this Agreement.

**The Landlord**

**Signature**

\_\_\_\_\_

**Date Signed**

**The Tenant**

**Signature**

\_\_\_\_\_

**Date Signed**



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