

# Montalto Corporation Residential Lease Agreement

\_\_\_\_\_ (“Tenant”) agrees to Lease the Room Number \_\_\_\_ at 159 Madison Lane Charlottesville, VA 22903 (“Room”) from Montalto Corporation, a Virginia corporation (“Landlord”) on the following terms and conditions:

**1. Term:** The Term of this Lease shall begin on August 17, 2014 (“Commencement Date”) and terminate on July 5, 2015 (“Termination Date”). Landlord is not responsible for any damages or losses incurred by Tenant as a result of any delay or interruption in occupancy caused by repairs or renovations or by holding over by any prior tenant or subtenant. Use of the Room is strictly limited to residential use and solely by Tenant.

**2. Rent.** Tenant shall pay rent in two installments as set forth on Schedule A (“Rent Schedule”), attached hereto. The first installment is due on or before August 17, 2013. The second installment is due on or before January 11, 2014. Rent shall be made payable to:

Montalto Corporation  
c/o Moneywise Payroll  
1928 Arlington Blvd, Suite 300  
Charlottesville, VA 22903

**3. Late Charges.** If the full amount of any rent payment is not received by Landlord (or its designee) on or before the date such rent payment is due, Tenant shall pay Landlord (or its designee) a late charge in the amount of \$10 per day until such rent payment is fully paid.

**4. Key Return.** Tenant shall be assessed a penalty of \$75.00, payable to Landlord (or its designee), for the failure to return all keys to the Room to the Phi Kappa Psi House Manager on or before the Termination Date.

**5. Condition of Room:** Tenant accepts the Room, improvements, and any equipment on or in the common areas of the premises, in their existing condition. No representation, statement, or warranty, express or implied, has been made by or on behalf of the Landlord as to such condition, or as to the use that may be made of such property. In no event shall the Landlord be liable for any defect in such property or any limitation on its use. Prior to the Commencement Date, Tenant shall familiarize himself with the fire safety of the building.

**6. Security Deposit:** Before occupying the Room, Tenant shall deposit with Landlord \$400.00 as security for Tenant’s performance of the terms of this Lease. Landlord will hold this money as Security to insure Tenant’s full and faithful performance of this Lease. Landlord shall administer the Security as follows:

a. Should Tenant fail to comply with any term of this Lease, Landlord may use, apply, or retain all or any part of the Security to the extent required for the payment of any rent, late charge, or other sum or debt as to which Tenant is in default or for any sum expended or

incurred by Landlord due to Tenant's default in any term of this Lease. Landlord may draw from the Security at any time for any violation Landlord discovers under this Lease.

b. After Tenant has faithfully performed its obligations hereunder, including without limitation (i) paid all rent and other charges due to Landlord, (ii) removed all personal property belonging to Tenant or Tenant's guests; (iii) surrendered the Room (including all fixtures, facilities, and appliances) broom-swept and in the same condition as of the Commencement Date, except for reasonable wear and tear; (iv) and returned all keys, then Landlord shall, within thirty (30) days after the Termination Date, return any remaining amount of the Security Deposit, together with an itemized list of repairs of items and evidence of same.

c. The Phi Kappa Psi House Manager will participate in a walk-through of the Room within five (5) days of the Termination Date of this Lease to assist in the identification of any damages. Tenant shall bear any cost incurred by Landlord in gaining access to inspect portions of the Room blocked or obscured by personal property or debris.

**7. Damages:** Tenant shall not damage or deface any portion of the premises, shall take reasonable precautions to protect the premises and shall immediately notify the elected Phi Kappa Psi House Manager of any need for repair. Tenant shall be responsible for any and all damage or defacement to the premises, including Tenant's failure to take reasonable precautions to protect the premises or Tenant's failure to immediately notify Landlord of the need for repair. Tenant shall not perform any type of maintenance on the premises and shall not remove, paint, change or modify any portion of the premises in any way unless approved by Landlord.

**8. Tenant's Obligations:** In addition to the other obligations set forth herein, Tenant warrants that he and all of his guests will comply with the terms of this Lease and all other obligations imposed upon Tenant under the Virginia Landlord-Tenant Act. Tenant further specifically agrees that at all time during the term of this Lease, Tenant and his guests will fully and completely abide by the following restrictions:

a. Tenant shall not permit the use of tobacco, including any smokeless tobacco product on the Premises;

b. Tenant shall not harbor any animals of any kind on the Premises or permit animals of any kind to visit the Premises, without Landlord's written consent.

c. Tenant shall not assign this Lease or sublet his room without Landlord's express written consent;

d. Tenant not permit any of his guests to sleep or visit the Premises overnight for more than four (4) consecutive nights;

e. Tenant shall comply with requests of the President of Phi Kappa Psi and Landlord to clean the Premises; and

f. Tenant shall abide by (i) the Virginia Alpha Chapter Code of Conduct; (ii) the

Virginia Alpha Policies Against Kegs and Roof traffic and Related Fines; (iii) Phi Kappa Psi National Risk Management Policy; (iv) and the laws of Virginia

Any violation of this Section 8 shall result in a \$75 fine, payable to Landlord (or its designee) within thirty (30) days of such violation, in addition to any other penalties imposed by separate agreement between Landlord and Tenant. Landlord reserves the right to evict Tenant for any violation of this Section 8 by Tenant.

**9. Landlord's Right of Entry:** Landlord or its agents may enter the Room at all times in order to examine it, show it to prospective purchasers or Tenants, or to make any repairs, improvements, or additions that Landlord deems necessary or desirable. Landlord may take all necessary material into and upon the Room, and such entry shall not constitute a full or partial eviction of Tenant. Rent shall not be abated while repairs, alterations, improvements, or additions are being made.

**10. Indemnification of Landlord:** Tenant shall defend, indemnify, and hold Landlord harmless from and against any claim, loss, expense or damage to any person or property in or upon the Premises or any area allocated to or used exclusively by Tenant or its agents, employees, or invitees, arising out of Tenant's use or occupancy of such Premises, or any act or neglect of Tenant or its servants, employees or agents, or any change, alteration or improvement made by Tenant on the Premises.

**11. Abandoned Personal Property:** Landlord shall dispose of any property left by Tenant on the Premises as of the Termination Date. Tenant will be liable for the cost, including labor, of disposing of such property. Such amount will be removed from the Security Deposit, or if the Security Deposit is insufficient, shall be billed to Tenant. Landlord shall not be liable for any loss of property left by Tenant and disposed of by Landlord.

**10. Landlord Responsibilities:** Landlord shall provide Tenants all necessary utilities at no additional charge as part of this agreement including but not limited to gas, water, sewer, electricity, heating, high-speed internet, cable television, and trash removal.

**11. Constructive Eviction:** Tenant and Landlord agree that a temporary interruption of facilities or other services does not constitute constructive eviction or a violation of the implied warranty of habitability, even if such interruption interferes with Tenant's usage of the property. Such interruption does not entitle Tenant to rent abatement for the period of the interruption.

**12. Complete Agreement:** This Lease constitutes the complete agreement between Landlord and Tenant regarding this Lease. No change, amendment or modification of any of the terms herein shall be effective unless in writing and signed by both parties hereto.

Agreed to this \_\_\_\_ day of \_\_\_\_\_, 2014 by:

**Tenant**

\_\_\_\_\_

\_\_\_\_\_

Print Name

**On Behalf of Landlord**

\_\_\_\_\_

\_\_\_\_\_

Print Name

## Schedule A Rent Schedule

<b>Room</b>	<b>Rate</b>	<b>Installment 1</b>	<b>Installment 2</b>	<b>Total</b>
1	650	3,250	3,900	7,150
2	575	2,875	3,450	6,325
3	650	3,250	3,900	7,150
4	575	2,875	3,450	6,325
5	650	3,250	3,900	7,150
6	500	2,500	3,000	5,500
7	575	2,875	3,450	6,325
8	650	3,250	3,900	7,150
9	575	2,875	3,450	6,325
10	650	3,250	3,900	7,150
11	650	3,250	3,900	7,150
12	575	2,875	3,450	6,325
13	435	2,175	2,610	4,785
14	435	2,175	2,610	4,785
15	525	2,625	3,150	5,775

Tenant shall pay rent in two installments. Installment 1 is due on or before August 17, 2014. Installment 2 is due on or before January 11, 2015. Rent shall be made payable to:

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