

MASTER LEASE AGREEMENT

This agreement is made and entered into this day of , 20 between _____, hereinafter referred to as "Landlord", and _____, hereinafter referred to as "Tenant".

Landlord and Tenant mutually covenant, promise and agree as follows:

1. **LEASED PREMISES:** - Landlord leases to Tenant real property located at _____ hereinafter referred to as "leased premises".
2. **TERM:** The term of this Agreement is for ____ months, commencing on the date agreed to herewith, and terminating at midnight on the last day of the term of this Agreement. Tenant shall give a minimum of ____ days notice to Landlord, in writing, of intent to terminate this Agreement upon its expiration. If Tenant shall remain in possession of the leased premises after the expiration of the term of this Agreement, such possession shall be as a month-to-month Tenant. During such month-to-month tenancy, the original terms of this Agreement, and all other provisions of this Agreement shall remain in full force and effect. If a month-to-month tenancy is automatically or formally established after the original term of this Agreement, it may be terminated by either Landlord or Tenant at the end of any month upon 30 days prior written notice.
3. **RENT:** Tenant shall pay to Landlord for the use and occupancy of the leased premises the sum of \$ ____ per month with ____% rent increases occurring every 12 months from the rent commencement date of _____ for a total rent amount of \$ ____ for the full tenancy.
 - a. **RENT DUE DATE** - Monthly rent shall be due and payable on the _____th day of each month thereafter during the term of this Agreement.
 - b. **PAYMENT ADDRESS** - Monthly rental payments shall be paid by _____ and made payable to: _____ and delivered or mailed to the same at _____.
 - c. **LATE PAYMENTS** - If the monthly rental Payment is not received by Landlord by midnight on the rental due date, a late charge in the amount of ____% will be assessed and immediately due and owing.
 - d. **Rent Increase Scedule:**

Year I	\$
Year II	\$
Year III	\$
Year IV	\$
Year V	\$

4. **UTILITIES/SERVICES:** Landlord shall be responsible for the payment of the following utilities/services to the premises:

☐ Electric ☐ Gas ☐ Water ☐ Trash ☐ Sewer ☐ Cable TV ☐ Telephone ☐ Other:

Tenant shall be responsible for the payment of the following utilities/services delivered to the leased premises:

☐ Electric ☐ Gas ☐ Water ☐ Trash ☐ Sewer ☐ Cable TV ☐ Telephone ☐

Other:

Tenant shall have the above services put in their name beginning on the first date occupancy and the Landlord shall be responsible for the payment of any unpaid balances from prior tenants. Any such bills for these services intermittently billed to Landlord during this tenancy will be charged back to Tenant and shall be due for reimbursement upon receipt of invoice from Landlord.

5. **TENANT'S OCCUPANCY:** Tenant specifically agrees to use the leased premises in a manner that will not violate any federal, state, or local laws or regulations. Tenant further agrees not to injure the leased premises or use them in such a way that would disturb the peace of any person. Tenant shall not perprtrate or contribute in any way to illegal activities in, on or around the premises. Tenant shall notify Agent and appropriate authorities of any known illegal activity by guests or invitees and also of any physical injury to persons in, on and around the rented premises.

During the term of this Agreement the premises may be occupied by sub-lessees as deemed appropriate by the Tenant. Landlord shall grant blanket approval of subleasing of the subject asset by the Tenant.

6. **CONDITION OF LEASED PREMISES:** Tenant acknowledges Tenant has examined the leased premises and accepts the leased premises in their present state and without any representation or warranty by Landlord as to the condition of such property. The taking of possession of the leased premises by Tenant shall be conclusive evidence against Tenant that the leased premises were in a good and satisfactory condition at the time such possession was taken. Any exceptions shall be noted by Tenant and made known to Landlord *in writing* (either on a Property Inspection Form or otherwise).

7. **REPAIR AND MAINTENANCE:**

- a. **MAJOR REPAIRS** - Landlord shall be responsible for all major repairs to the premises except such repairs needed which were caused by the acts or omissions of Tenant or Tenant's guests. Such repairs include the following as applicable: Repairs to roof, foundation, exterior walls, furnace, sewers. If the Landlord is unable to make such repairs then the Tenant may make the repair on behalf of the Landlord and withhold rent to match the expense paid by the Tenant.
- b. **MINOR REPAIRS** - Tenant agrees, at Tenant's sole expense, to keep and maintain the leased premises in a clean and sanitary condition at all times and to keep every part thereof in good

order, condition and repair. All maintenance problems or damages will be repaired by the Tenant and shall be not charged to the Landlord.

- c. **UPON MOVE OUT** - At the end of the term of this Agreement, Tenant agrees to return the leased premises to Landlord in as good a condition as it was at the beginning of the term with reasonable wear and tear expected.

- 8. **ALTERATIONS AND ADDITIONS:** Tenant will make improvements to the asset amounting to \$_____ in value for which the Landlord will explicitly guarantee its return if the asset is foreclosed upon prior to the completion of the tenancy period by the Tenant .
- 9. **ASSIGNMENT AND SUBLEASE:** Tenant shall have the explicit and unrevokable right to transfer, assign, or sublease this Tenant's interest in the leased premises as the Tenant deems fit without landlord prior consent.
- 10. **ENTRY AND INSPECTION:** Tenant agrees that Landlord shall have the right to enter leased premises during normal business hours, and without not less than 72 hours prior notice to Tenant to make necessary or agreed repairs, decorations, alterations, or improvements, supply necessary or agreed services, and to exhibit the premises to prospective or actual purchasers, mortgagees, tenants, workmen, or contractors. Landlord may, however, enter leased premises without prior notification to Tenant in cases of emergency or when Tenant has abandoned or surrendered leased premises.
- 11. **INDEMNITY:** Tenant agrees to indemnify and hold Landlord harmless from and against all claims arising from any act, omission, or negligence of Tenant or Tenant's licensees, Landlords, servants, employees, or invitees occurring in or about the leased premises during the term of this Agreement, and from and against all costs, expenses, liabilities incurred in or in connection with any such claim or proceeding brought thereon including attorneys fees incurred in connection therewith.
- 12. **ABANDONMENT OF PROPERTY:** If personal property is left behind by Tenant after Tenant vacates the leased premises, Landlord shall store such property for a period of 14 (Fourteen) days. If Tenant does not claim such property within this period, then Landlord shall dispose of or donate such personal property in whichever manner Landlord chooses.
- 13. **INSURANCE:** Landlord shall keep in force throughout the term of this Agreement an insurance policy covering only the leased premises, and not the contents thereof, for loss due to fire and other casualty losses. Landlord shall not be liable to Tenant or Tenant's guests for injury to personal property not proximately caused by Landlord. Tenant is hereby advised, at Tenant's own expense, to maintain insurance to protect against loss of or damage to Tenant's personal property located in or on the leased premises.

- 14. **NOTICE:**

- a. All notices required under the terms of this Agreement shall be in writing. Notices to Landlord shall be deemed given when personally delivered to Landlord, or Landlord's designated Agent, or by mail. All notices to Tenant may be served as provided by law, or may be given at Landlord's option, upon personal delivery to the premises whether or not Tenant is actually present at the time of said delivery, or by depositing the same in the mail, addressed to Tenant at the post office address of the leased premises. Tenant and Landlord agree mailed notices shall be deemed given 2 (Two) days following the date of the postmark on such envelope.
- b. Should tenant vacate the premises without giving the required 30 days notice to Landlord:
 - i. Tenant shall be liable to Landlord for 30 days rent from the date notice is given of intent to vacate of from the date of actual termination, whichever occurs first. Landlord shall however, not hold Tenant liable for rent for any period during which the premises have been re-rented and Landlord is actually being paid by the new Tenant.
 - ii. Tenant shall be responsible for all damage resulting from theft and shut off of utilities (including but not limited to frozen and/or burst water pipes) until such time as the Owner becomes aware of the premises being vacated and has sufficient time to retake possession of said premises and make appropriate arrangements for necessary utility services.

15. DEFAULT AND REMEDIES- The following shall be considered defaults of this agreement by Tenant and the remedies of Landlord should said default occur:

- a. **EVENT OF DEFAULT DEFINED** - Each of the following shall be deemed an Event of Default:
 - i. If Tenant shall default in payment of rent or any other sum due under this Agreement;
 - ii. If Tenant, after written notice, shall default in the performance or observance of any other term, covenant, or condition of this Agreement and shall not cure or remedy such default with all reasonable dispatch within a period not exceeding 10 (Ten) days, unless said default or omission complained of shall be of such a nature that the same cannot be completely cured or remedied within said 10 (Ten) day period and if Tenant shall not have diligently commenced curing such default within such 10 (Ten) day period, and shall not thereafter with reasonable diligence and in good faith proceed to remedy or cure such default;
 - iii. Abandonment of the leased premises;
 - iv. If Tenant's interest or any part of Tenant's interest, in this transferred either voluntarily or by operation of law;
 - v. If Tenant neglects to maintain the property in a satisfactory manner of cleanliness and repair.
- b. **LANDLORD'S REMEDIES** - Upon occurrence of an Event of Default, Landlord may, at Landlord's option, take any action as permitted by law to re-enter the leased premises, take possession thereof, eject all persons therefrom, using all necessary force to do so, and with or without re-entry, declare this Agreement at an end.

If Tenant breaches this Agreement and abandons the leased premises before the end of the term, or if Tenant's right to possession is terminated by Landlord because of a breach of this Agreement, then in either such case, Landlord may recover from Tenant all damages suffered by Landlord as the result of Tenant's failure to perform Tenant's obligation hereunder, including, but not restricted to the worth at the time of the award of the amount by which the rent then unpaid hereunder for the balance of the term of this Agreement exceeds the amount of

such rental loss for the same period which the Tenant proves could be reasonably avoided by Landlord, and in either such case, Landlord, prior to the award, may relet the leased premises for the purpose of mitigating damages suffered by Landlord because of Tenant's failure to perform Tenant's obligations hereunder; provided, however, even though Tenant has abandoned the leased premises following such a breach, this Agreement shall nevertheless continue in full force and effect for as long as Landlord does not terminate Tenant's right of possession, and until such termination, Landlord may enforce all his rights and remedies under this Agreement, including the right to recover the rent from Tenant as it becomes due hereunder.

- c. **RIGHT TO CURE DEFAULTS OF TENANT** - In the event of Tenant's breach or default of any covenant in this Agreement, Landlord may at any time, cure such breach or default for the account and at the expense of Tenant. If Landlord at any time, by reason of such breach, is compelled to pay, or elects to pay, any sum of money or to do any act that will require the payment of any sum of money, or is compelled to incur any expense, including reasonable attorney's fees, in instituting, prosecuting, or defending any actions or proceedings to enforce Landlord's rights under this Agreement or otherwise, the sum or sums so paid by Landlord, with all interest, costs, and damages, shall be deemed to be additional rent under this Agreement and shall be due from Tenant to Landlord on the first day of the month following the incurring of such expense.

16. **SUCCESSORS:** This Agreement and any amendments thereto shall be binding upon the Landlord and the Tenants and/or their respective successors, heirs, assigns, executors, and administrators.
17. **TIME OF ESSENCE:** Time is hereby expressly declared to be of the essence of each and every covenant, term, condition and provision of this Agreement.
18. **GOVERNING LAW:** This Agreement shall be governed by, construed, and enforced in accordance with the laws and legal decisions of the State of North Carolina.
19. **EXECUTE DOCUMENTS:** The parties agree to execute and deliver any instruments and writings necessary to carry out any term or condition of this Agreement, whenever the occasion shall arise, and request for such instruments shall be made.
20. **ATTORNEY'S FEES:** If either party has to retain legal counsel to enforce any of the rights and obligations created under this Agreement, the prevailing party shall be entitled to recover from the nonprevailing party the prevailing party's reasonable attorney's fees and costs regardless of whether litigation is actually instituted.
21. **SALE OF PREMISES:** In the event of the sale, voluntary or involuntary, transfer, or assignment of Landlord's interest in the leased premises during the term of this Agreement, the same shall hold the Landlord liable for all covenants or conditions, expressed or implied, contained in this Agreement in favor of Tenant.

22. **PARKING:** Tenant shall park cars as follows: NA

No unsightly or non-operational vehicle or item may be stored on or around the premises without prior written consent of Landlord.. Any vehicle that is leaking any substance must not be parked anywhere on the premises.

23. **ADDITIONAL CONDITIONS OF LEASE:**

24. **ENTIRE AGREEMENT:** All negotiations, considerations, representations, and understandings between the parties are incorporated in this Agreement. No modification of this Agreement shall be finding unless such modification shall be in writing and signed by the parties.

IN WITNESS THEREOF, the parties have read, understood and do hereby, execute this Agreement on the date written above.

Landlord:

By: _____

Tenant:

By: _____

COUNTY OF _____:SS

CITY OF _____

_____, BEING DULY SWORN THAT THE APPLICANT

APPEARED BEFORE ME TO SIGN THIS INSTRUMENT.

SWORN AND SUBSCRIBED BEFORE ME THIS _____ DAY OF _____,
20____.
