

Lease Renewal Agreement

1. THE PARTIES TO THIS LEASE RENEWAL AGREEMENT.

1.1 THE LANDLORD (also known as "Manager" or "Lessor") FOR OWNER: **Levan Properties LLC for Buchtel Properties LLC**

1.2 THE RESIDENT (also known as "Tenant" or "Lessee"): _____ (print name)

2. **THE UNIT AND PREMISES.** Unit _____ **E. Buchtel Ave.**, Akron, Ohio 44304 (hereinafter known as "Unit") at University Townhomes of Akron Community (hereinafter known as "Premises").

3. **ORIGINAL AGREEMENT.** Whereas the Landlord and Resident entered into a Lease Agreement which started in August 2020 and expires at 12:00 noon on the 1st day of August 2021 (hereinafter referred to as the "Original Lease Agreement").

4. **RENEWAL TERM.** The Landlord and Resident hereby agree to renew the Original Lease Agreement for a further Lease Term commencing at 12:00 noon on August 1, 2021 (Starting Date) and ending at 12:00 noon on June 1, 2022 (Ending Date) to coincide with the Fall and Spring Semester Terms (also known as the Academic Year) at University of Akron unless sooner terminated herein. For no additional charge, the term can be automatically extended to end on August 1, 2022 (Ending Date) unless sooner terminated as provided herein.

The Lease Term does not automatically renew on any basis or for any reason. Should Resident want to renew for the August 2022 – 2023 Lease Term, Resident and Co-tenants are required to give notification of Lease Renewal on or before December 15, 2021. If Resident does not give notification to renew the Lease within the time frame prescribed, it will be assumed the Resident and / or Co-tenants will be moving out at the end of the Lease Term, and Resident's Bedroom may be leased to another Resident upon expiration of this Lease, without notice. If all Leases in the Unit are not signed and returned to Landlord by January 15, 2022, any Bedroom(s) and / or Unit will be considered available for the upcoming Lease Term and may be leased to other Resident(s) and / or group(s). **Five or four Residents are required to lease a Unit** unless otherwise approved by Landlord. *Residents have the option of using the 5th Room on the first floor lower level or other room "Multi-purpose Bonus Room" as a Den/Study, Game Room, Weight Room, 2nd Family Room, Storage, or other and then pay the 4-Person Rental Rates.*

5. **TERMS AND CONDITIONS.** The Landlord and Resident agree that all terms and conditions of the Original Lease Agreement shall remain in full force and effect except for the following amendments:

5.1 **RENTAL RATES / RENT PAYMENTS OPTIONS:** Resident agrees to pay, and Landlord agrees to accept, as base Rent for the exclusive use of one (1) bedroom and the nonexclusive use and occupancy of said Unit as a Co-tenant the following Rent Payment Option (**choose 1 option**):

Rent Payment Options:

- 1 Installment "Annual EBS"
- 1 Installment "Annual"
- 2 Installments "Semester"
- 4 Installments "Quarterly"
- 12 Installments "Monthly"

5-Person Rental Rates:

- \$4,260 (Average \$355/m)
- \$4,380 (Average \$365/m)
- \$4,500 (Average \$375/m)
- \$4,620 (Average \$385/m)
- \$4,740 (Average \$395/m)

Rent Installment Payments and Due Dates:

- \$4,260 due by May 1, 2021 "Early Bird Special"
- \$4,380 due by August 15, 2021*
- \$2,250 due by August 15, 2021*; \$2,250 due by January 15, 2022*
- \$1,155 due by August 1, 2021, 11/1/2021, 2/1/2022, and 5/1/2022
- \$395 due on the 1st day of each month beginning August 1, 2021

Rent Payment Options:

- 1 Installment "Annual EBS"
- 1 Installment "Annual"
- 2 Installments "Semester"
- 4 Installments "Quarterly"
- 12 Installments "Monthly"

4-Person Rental Rates:

- \$5,460 (Average \$455/m)
- \$5,580 (Average \$465/m)
- \$5,700 (Average \$475/m)
- \$5,820 (Average \$485/m)
- \$5,940 (Average \$495/m)

Rent Installment Payments and Due Dates:

- \$5,460 due by May 1, 2021 "Early Bird Special"
- \$5,580 due by August 15, 2021*
- \$2,850 due by August 15, 2021*; \$2,850 due by January 15, 2022*
- \$1,455 due by August 1, 2021, 11/1/2021, 2/1/2022, and 5/1/2022
- \$495 due on the 1st day of each month beginning August 1, 2021

The total Rent for the Lease Term shall be \$_____. Said Rent shall be payable in either: 1 installment "Annual Early Bird Special" \$_____ due by May 1, 2021; 1 installment "Annual" \$_____ due by August 15, 2021*; **OR** in 2 equal installments "Semester" \$_____ due by August 15, 2021* and \$_____ due by January 15, 2022*; **OR** in 4 installments "Quarterly" \$_____ due by August 1, 2021, 11/1/2021, 2/1/2022, and 5/1/2022; **OR** in 12 equal installments "Monthly" \$_____ due by the 1st day of each month beginning August 1, 2021. *The Lease Term is not a 12 month Lease Term.* The Rent Payment Option of 12 equal installments is offered for convenience only to spread out payments and does not relate to the Lease Term. Rates / Installments do not represent a monthly rental amount and are not prorated, but rather the total base rent due for the lease term divided by the number of installments.

***PLEASE NOTE:** Resident may change payment option at any time prior to move in date or during the Lease Term for \$25 Rent Rate Change Fee. Resident and Co-tenants may change to a 4 or 5 person group at any time and then pay the 4 or 5 person rental rates accordingly. If Resident is obtaining **student loan, scholarship, or financial aid** from University of Akron or any other sources, which may affect the Payment Due Date(s), **Landlord will approve other scheduled payment date(s) in August and January if school / loan documents are provided showing the disbursement date(s).**

5.2 **RENT INSTALLMENT PAYMENT(S):** Rent Installment Payment(s) are to be made payable to **Levan Properties LLC** and can be paid as follows: 1) Check or money order mailed to the business office at **PO Box 417 Hinckley, Ohio 44233**, 2) Dropped off at the "Levan Properties" Mailbox located next at Unit 680 door, 3) Paid Online by electronic funds transfer ("ACH") or by debit or credit card via PayPal or MoneyGram, or 4) Such other place which you are notified by us. Cash or postdated checks will NOT be accepted.

This Lease Renewal Agreement is executed by Resident and Landlord to be affective on the date first above written.

RESIDENT

Resident Printed Name

Resident Signature

Date

LANDLORD

Levan Properties LLC, PO Box 417, Hinckley, Ohio 44233

By: _____ Manager on behalf of Landlord

Date: _____

