

LEASE AGREEMENT FOR
[CLICK HERE AND TYPE ADDRESS], ALBANY NY 122[ZIP]
BETWEEN
ALBANY COMMUNITY LAND TRUST
AND
[CLICK HERE AND TYPE TENANT(S)]

This is a legally binding instrument. Please consult with an attorney prior to signing.

OWNER:
Albany Community Land Trust
340 First Street
Albany, NY 12206

TENANT(S):
[Tenant(s)]
[Address]
Albany, NY 122[zip]

The Owner and Tenant(s) agree to the terms and conditions stated below:

Introduction and intent: [Tenant(s)], tenant(s) and prospective purchaser(s), acknowledge their interest and intent to purchase the building only located at [Address], Albany, NY, from the Albany Community Land Trust (ACLT). ACLT specifically chose the Tenant(s) for occupancy of this building based on their interest and intent in purchasing the building and their willingness to cooperate with the owner in transferring ownership of the building to the tenant(s) as soon as tenant is approved for mortgage financing.

The building only will be sold. ACLT will continue to own the land and will issue to the purchaser a 99-year, renewable ground lease, which will contain the basic provisions contained in other such leases issued by ACLT, including provisions for sale of the building, in the event that the resident wishes to sell, for up to a maximum price determined by an “equity-limitation formula” stated in the ground lease.

Both tenants and owner agree that the building only will be sold to tenant at the earliest practical time, but not later than the term specified below, unless otherwise agreed upon in writing. Sale is contingent upon Tenant providing documentation verifying that Tenant’s income is less than 80% of the median income for the Albany area. Tenant can occupy said residence not sooner than one day after ACLT has completed all rehabilitation work. Tenant’s failure to cooperate with owner in preparation, and ultimate transfer of ownership, constitutes a material breach of this agreement.

House: Building only, located at [Address], Albany, NY.

Price: The purchase price for the building only is not to exceed [Number]thousand [Number] hundred dollars and [Number] cents (\$##,###.##).

Term: [Begin date] to [End date], or until transfer of ownership, whichever comes first. At end of term tenant must purchase or vacate the unit. If tenant cannot or chooses not to purchase, tenant is obligated to move and the displacement considered a result of tenant's contractual failure and not that of the owners. ACLT will provide an additional six (6) month term at its sole discretion and only if the tenant(s) have satisfactorily maintained progress on a financial plan to remove obstacles to obtaining a mortgage and have satisfactorily maintained the house.

Rent: \$[Amount].00 per month, payable on the first day of each month. After the *fifth (5th) day of month*, a \$20 late fee will be charged for any outstanding rent owed, unless otherwise agreed upon in writing. Tenant must reimburse ACLT for any costs associated with a returned check, or other fees associated with the collection of rent or property damages, including reasonable attorney's fees and disbursements. Tenant acknowledges and understands that rent is based in part on tenant's stated willingness to cooperate with owner in maintaining the premises during this temporary transitional rental period.

Security Deposit: \$[Amount].00, payable upon signing of this lease. See ACLT Rental Management Policies for further information.

Utilities: Tenant is responsible for all utilities. ACLT is responsible for water/sewer service.

Membership in ACLT: As an Albany Community Land Trust resident, Tenant is encouraged to become an active member of ACLT (the corporation). Membership in the corporation entitles Tenant to certain rights as stated in the corporation's bylaws. Tenant's use of the apartment is conditionally based upon the rules and regulations established by the Albany Community Land Trust according to the Bylaws, Articles of Incorporation, and other legal instruments and policies adopted by the corporation.

Training/Education: The Tenant, as a condition for occupancy, hereby agrees to actively participate in at least two (2) training and educational programs established from time to time by ACLT. If Tenant is unable to participate in training or educational programs, Tenant must perform a minimum of two (2) Preventative Maintenance inspections per year with an ACLT staff.

Use/Apartment Sharing: The Tenant agrees to use the premises to live in only and for no other purpose. Tenant must notify ACLT in writing of any changes in occupancy within thirty (30) days after any lawful occupant has moved into the apartment or within thirty (30) days of ACLT's request for this information. Tenant agrees not to damage the apartment, building, or common areas, or to interfere with rights of other tenants to live peacefully in their apartments. Tenant is responsible for behavior of family members and guests. Any damage to apartment, building, or common areas that results from the action of the Tenant, Tenant's family or guests, is the responsibility of the Tenant.

Assigning, Lease or Subletting: Tenant may not assign the lease without the Owner's written consent. Tenant may not sublet, all or part of the apartment, without Owner's written consent. See ACLT Rental Management Policies for further information.

Maintenance, Repairs, Improvements: ACLT agrees to maintain the building in a safe, sanitary and livable condition. A major criterion for resident selection by ACLT is a willingness to contribute to home maintenance, repair, and improvement. ACLT expects residents to keep their unit in good condition and to make attempts to handle minor repairs or defects themselves, where possible. It is the Tenant's responsibility to keep their dwelling unit maintained and clean at all times. It is the Tenant's responsibility to notify ACLT in writing immediately of any circumstances affecting the safe, sanitary and livable condition of the premises.

The Tenant agrees not to make any alterations in the leased premises without the Owner's written permission. Any alterations made by Tenants after obtaining written permission of the Owner shall be paid at the sole expense of the Tenant and will become the property of the Owner and be left behind in the leased premises at the end of the term of this lease. Any work performed shall be done in a good and worker like manner.

Repair of any damage caused by the Tenants or their family or guests shall be made by the Tenants at Tenant's expense. The Tenant agrees to keep the premises free from all mechanic's and other liens and if any mechanic's lien is filed against the premises or the building, for work claimed to have been done for, or materials furnished to Tenant whether or not done, the liens shall be discharged by Tenant within thirty (30) days thereafter, at Tenant's expense, by filing the bond required by law. Failure to discharge such liens within thirty (30) days will constitute a material breach of this agreement.

Entry/Privacy: The Tenant agrees to allow the Owner, its agents, or contractors, to enter the leased premises with twenty-four (24) hours prior notice, at any reasonable time, to provide necessary or agreed upon repairs or services, or to allow inspections of the premises by City officials and/or funding sources, or to show the apartment to prospective tenants or purchasers, or in other accordance with the lease. If a resident has agreed to a scheduled inspection, ACLT reserves the right to enter with keys without the resident present. In an emergency, Owner and/or agent may enter without Tenant's consent.

Hallways, Common Grounds: The Tenants are expected to keep the common hallways, stairs, yards, and other common areas, in a safe and clean condition. Tenants are expected to comply with local city requirements, including sidewalk snow removal. In buildings with two or more units, resident households will determine use and allocation of common space among themselves, with ACLT assistance as needed.

Garbage: It is the obligation of the Tenants to bag and remove all garbage from the premises and to cooperate fully with City policies on recycling. Tenant will provide for all equipment and supplies (garbage bags, recycling containers, trash bins) necessary for compliance. Tenants will be responsible for paying any fines levied by the City of Albany for improper trash removal, and ACLT will add any such unpaid fines onto Tenants' rent.

Keys/locks: Residents agree that ACLT will have keys to the housing unit rented and will provide ACLT with keys to duplicate as necessary. Only persons listed on the lease are permitted to have keys to the premises. (Written permission for additional key holders may be granted by ACLT due to extenuating circumstances). No locks may be changed without ACLT permission, except in case of an emergency. Residents agree to inform the ACLT prior to changing the locks and will provide ACLT with keys to any new lock(s) on the next business day. Expenses incurred by tenant for new locks or keys will not be reimbursed by ACLT without prior written agreement by ACLT. ACLT reserves the right to charge for lockout services and lock replacement services.

Fire, Accidents, Defects and Damage: Tenant must give Owner prompt notice of fire, accident, damage or dangerous or defective condition. If the apartment cannot be used because of fire or other casualty, Tenant is not required to pay rent for the time the apartment is unusable. If only part of the apartment cannot be used, then Tenant must pay rent for the usable part. Be advised that in the case of fire and/or casualty, Owner may not be responsible for any loss incurred by the Tenant regardless of the cause of the loss. For their own protection, it is strongly recommended that Tenant secure their own renter's insurance.

Pets: Pets are prohibited without the Owner's written consent. Tenants who are significantly incapacitated are permitted to have assisted living animals. Proof of current licensure and full compliance with all City, State and County regulations is required prior to tenancy. Tenant shall provide owner evidence of sufficient means to provide adequate food, shelter, veterinary care, and sanitary and humane accommodations for pets in residence. At no time shall tenant leave pets unattended outside the home or tied/restrained outside in the yard. Pets may not be unreasonably restrained in the home or kept for commercial purposes. Potentially dangerous, illegal or wild animals are strictly forbidden to be on the premises or in residence. *Owner reserves the right to revoke consent.*

Tenant's Default:

- A. Owner shall give three (3) days written notice to Tenant to correct any of the following defaults:
1. Failure to pay rent, including additional charges, or pay security, deposit on time;
 2. Improper assignment of the lease, improper subletting all or part of the premises, or allowing another person or persons to use the premises;
 3. Failure to actively participate in any resident training program or to fully cooperate with owner in transferring ownership;
 4. Damage, whether willful or by neglect, to property;
 5. Nuisance to neighbors or the general public;
 6. Failure to fully perform any other term in the lease.
- B. If Tenant fails to correct any defaults in Section A above, within three (3) days, Owner may cancel the lease by giving Tenant a written five (5) day notice stating the date the term will end. On that date the term and Tenant's rights in this lease automatically end and Tenant must leave the premises and give Owner the keys. Tenant continues to be responsible for

rent, expenses, damages, and losses for remainder of lease. Tenant agrees to pay all reasonable ACLT attorney fees and disbursements.

Renewal of Lease: ACLT will consider renewal of the lease upon request of the Tenant, provided that Tenant requests renewal at least thirty (30) days, but not more than sixty (60) days, prior to the expiration of the current lease and has complied with all other terms and conditions of the current lease. Terms of a new lease may be different than those of the previous lease.

Upon Termination of Lease: Upon the termination of this lease, the Tenants agree to return the apartment/home to ACLT in the same condition it was in at the start of the lease except for the effects of normal use and for ACLT-approved improvements.

Enforcement: Any failure by Albany Community Land Trust to insist upon the strict performance by tenant of any provisions in this lease shall not be deemed a waiver of any provisions, and ACLT shall continue to have the right to insist upon the strict performance of any such provisions.

If any provision of this lease shall be unenforceable or invalid, such material shall be read out of this lease and shall not affect the validity of any other provision of this lease and the remainder of this lease shall be valid and enforced to the fullest extent permitted by law.

Other agreements or charges:

- A. Tenant will provide information on income and household size in such format, and at such times, as owner may reasonably request.
- B. Tenant will attend at least one (1) Home Maintenance Seminars sponsored by or approved by ACLT during their first year of occupancy.

I have read, understand, and freely agree to comply with the terms of this agreement:

Tenant(s):

[Tenant]

Date

[Tenant]

Date

Names of other household members who will live at premises:

1. _____

3. _____

2. _____

4. _____

ALBANY COMMUNITY LAND TRUST

ACLT: _____

Date

Title: Executive Director