



RESIDENTIAL LEASE AGREEMENT

THIS LEASE AGREEMENT, made this ___ day of ___ 2008 by ___ party of the first part, hereinafter called the Landlord, and ___ party of the second part, hereinafter called the Tenant(s).

WITNESSETH:

Whereas, the Landlord agrees to rent and Lease to the Tenant(s), and the Tenant(s) agree(s) to Lease from the Landlord the premises described as:

Now, THEREFORE, the parties do hereby agree one with the other as follows:

TERMS

1. That the term of this Lease shall be for a period of ___ year. Commencing ___ 2008 and ending ___ 20__.

2.

RENTAL

2. That the consideration of this Lease shall be the sum of ___ (\$___00). The TERM (Per above Description) shall be payable in monthly installments ___ (\$___00) for the period of this lease. Upon execution of this lease, the Tenant(s) shall pay the sum of ___ US Dollars which shall constitute rentals for the specific periods within the terms of the Lease for first month and last month rent. All subsequent rent shall be paid in advance on or before the First (1st) day of each month by cash, check or by money order made payable to:

Coldwell Banker Stout Realty
6600 Estate Nazareth Box J-5
Office Suite S-14
St. Thomas, USVI 00802-1127

Rent received after the Fifth (5th) day of the month shall be subjected to a Late Charge equal to Fifty Dollars (\$50.00) plus an additional Ten Dollars (\$10.00) for each additional day the rent payment is late.

SECURITY BOND ***

3. In addition to the rental payments, the Tenant(s)'s previous deposit with Coldwell Banker Stout will transfer to the Landlord's agent, (as a Security Bond), the sum of ___ (\$___00) to assure that the Tenant(s) shall bear full responsibility for any and all damage, breakage or loss of inventoried items and/or to the premises during the term of this Lease, reasonable wear and tear excepted, and/or for unpaid utility or service bills. At the termination of occupancy by the Tenant(s), a comparison shall be made between the Initial Inventory and a Final Inventory to be made by both parties at that time. The cost of repair or replacement of damaged or missing items, or for unpaid utility or service bills, or for necessary cleanup, in the event premises are not left AS RECEIVED OR BETTER, shall be deducted from the Security Bond deposit and paid to the Landlord, and the balance, if any, shall be refunded to Tenant(s) within 30-45 days of end of Lease. Under no circumstance is this which is held in Escrow by the Realtor, to be considered or used as rent payment by the Tenant(s).

USES

4. That the leased premises are for private residential use only, and Tenant(s) agree(s) to comply with all Federal and Virgin Islands laws and regulations. Failure to do so will be ground for terminating this Lease. Tenant(s) agrees to the no smoking allowed while inside condo requirement.

Tenant(s) initial: _____

OCCUPANCY

5. That this Lease permits the occupancy of the premises by not more than _____ (___) persons. Guest visits in excess of two weeks will require written permission of Landlord or his/her Agent.

INVENTORY

6. That the premises are leased by the Landlord to the Tenant(s) unfurnished/ furnished with the fixtures, furnishings and equipment listed on the Initial Inventory Sheet which is to be attached hereto and made a part hereof.

UTILITIES

7. That the Tenant(s) shall be liable for the payment and deposits, if required, of:
- (X) a. electrical power
 - (X) b. bottled LP gas
 - (X) c. telephone service
 - (X) d. cable
 - (X) e. maid service esp. Final Cleaning done w/exit.
 - (X) f. water charged at prevailing rate / per gal.
 - (X) g. parking permit

ALTERATIONS

8. The following conditions apply in the absence of specific approval in writing from the Landlord or his/her agent Coldwell Banker Stout Realty: That the Tenant(s) shall make no structural alternations, improvements or additions, nor paint any part of the premises nor remove or relocate any plants or trees during the term of this Lease. Any and all alterations, improvements or additions shall be the sole property of the Landlord, except as otherwise agreed between the parties. No radio, TV, short-wave, FM or other aerial or electric connections shall be installed by the Tenant(s).

PETS

9. That no pets shall be kept within the leased premises, unless specifically authorized in writing by landlord.

ASSIGNMENT OR SUBLET

10. That the Tenant(s) shall not have the right to assign this Lease nor to sublet the whole or any part of the premises. Tenant(s) is liable to forfeiture of Lease if he sublets or assigns without said consent. Tenant(s) shall remain the primary obligor.

MAINTENANCE AND REPAIRS

11. That the Tenant(s) agree(s) to give the Landlord or his Agent notice of any defects or breakage in the structure, or fixtures on the leased premises. The Landlord shall be responsible for the cost of structural repair to the premises unless damage is caused by negligence or misuse by the Tenant(s). Tenant(s) shall be responsible for maintenance and all other necessary repairs to the lease premises and the furnishing and fixtures contained therein that may be required. Repairs are to be made only by persons approved by Landlord or Coldwell Banker Stout Realty. In the event Tenant(s) fails to keep and maintain the premises and grounds in good condition, then the Landlord, or his agent, Coldwell Banker Stout Realty, shall have the right to have necessary work done and the Tenant(s) shall be held responsible for incurred expenses. It is understood and agreed that Landlord shall not be liable for damage to property of Tenant(s) caused by rain or water that may leak into or flow from any part of the property through any defects in the roof and plumbing or from any other source.

MOLD AND MILDEW

12. Tenant(s) agree(s) to take all necessary measures to retard and prevent accumulation or presence of mold and/or mildew within the leased premises, including, but not being limited to the following:
- (i) cleaning and dusting on a regular basis;
 - (ii) removal of all visible moisture accumulation on all surfaces as soon as reasonably possible;
 - (iii) and to not block, cover, or otherwise impede proper functioning of air-conditioning or ventilation.
- Tenant(s) shall immediately report in writing to Landlord and/or Coldwell Banker Stout Realty any evidence of a water leak or excessive moisture in the leased premises, any evidence of mold and/or mildew that cannot be removed by Tenant(s) with a common household cleaner, any failure or malfunction in the ventilation or air conditioning equipment, or any inoperable doors or windows. Tenant(s) further agrees to be solely responsible for any damage to the Tenant(s), to the premises, to Tenant(s)'s personal property, and to any occupants, resulting from Tenant(s)'s failure to comply herewith. Tenant(s) acknowledges that mold and mildew are common problems in the tropics and that any damages, of any nature, resulting to Tenant(s) or any occupants of the leased premises, shall be the sole responsibility of the Tenant(s) and that the Landlord and/or Landlord's Agent (below subscribed) shall not be liable.

Tenant(s) initial: _____

CONDITION OF PREMISES

13. That the Tenant(s) acknowledge(s) that no warranty or representations concerning the condition of premises have been made to him/her and that he/she/they is (are) leasing same "as is."

LIABILITY

14. That the Tenant(s) shall accept full responsibility for any accidents that may occur or for any personal damage which might occur during period of occupancy and agrees to hold harmless the Landlord or his Agent, Coldwell Banker Stout Realty.

INSURANCE

15. That should the occupancy of said premises by the Tenant(s) cause the present fire or other hazard insurance rate applicable thereto to be increased, the Tenant(s) shall pay the difference upon the amount of fire or other hazard insurance now being carried by the Landlord, and said difference shall be in addition to the amount of rental specified herein and shall be paid to the Landlord upon demand.

RENT

16. That in the event that the premises are rendered uninhabitable by reason of fire, earthquake, hurricane, Act of God or other cause, this Lease automatically shall be canceled and no rental shall be due thereafter. Tenant(s) to give written notification to Landlord or its Agent His agent, Coldwell Banker Stout Realty. upon vacating the premises as uninhabitable. Tenant(s) shall be reimbursed by the Landlord for any advance rentals paid on a prorated basis, unless damage or destruction is caused by negligence of the Tenant(s), his guests, servants or agents.

SUBORDINATION

17. That the Tenant(s) hereby subordinates this Lease to any mortgages or encumbrances which the Landlord may have placed, which may have been placed, or which the Landlord may hereafter place or which may hereafter placed, upon the premises; and the Tenant(s) hereby agrees to execute, on demand any instrument which may be deemed necessary or desirable further to render any such mortgages or encumbrances, when- ever made or recorded, superior or prior to this Lease.

CONDEMNATION

18. That should the leased property be condemned under the Right of Eminent Domain, this Lease will become null and void and, after adjustment of advance rental and security deposit by the Realtor, Tenant(s) will peaceably and quietly quit the premises. In no event shall Tenant(s) be entitled to any of the condemnation award.

KEYS

19. That Landlord and his/her Agent shall retain keys to the premises. ~~There will be a deposit or a deduction from the security deposit of \$ n/a for each key given Tenant(s), (# _____) given refundable to Tenant(s) when keys are returned at the end of Tenancy.~~ Tenant(s) shall not alter any lock or install any new lock on the premises without written consent of Landlord or his Agent. In case such consent is given, the Tenant(s) at his/her cost shall provide the Landlord or his/her Agent with an additional key or keys for the use of the Landlord or his/her Agent pursuant to Landlord's right of access to the premises. All keys are to be returned to Realtor when vacating premises. In the event all keys are not returned at that time, the Landlord or his/her Agent may, in the event he/she deems is necessary for security reasons, have a new lock or locks installed and the cost of such installation and making of keys shall be to the account of the Tenant(s).

INSPECTION AND SHOWINGS

20. That the Landlord and Coldwell Banker Stout Realty or their authorized agents shall have the right to enter into and upon the premises, or any part thereof, at all reasonable hours for the purpose of examining the same, or for the purpose of maintenance or of making necessary repairs, including the showing of the property for sale or rent (with 24 notice when feasible). Landlord reserves the right to put up "For Sale" or "For Rent" signs in such places he/she may elect.

DEFAULT

21. That in the event the Tenant(s) shall become in default in the payment of the monthly rent provided for herein for a period of fifteen (15) days or more, or shall break or violate any of the terms, conditions or covenants of this Lease, the Landlord shall have the option to (a) terminate this Lease or any extension thereof, anything contained herein to the contrary notwithstanding, or (b) continue the Lease in effect and, without liability to Tenant(s), relet the premises on the Tenant's behalf, on the best terms and conditions available, including rental, and if such rental is less than is due hereunder, charge such difference to the Tenant(s), including the costs of such reletting. Landlord shall give Tenant(s) thirty (30) days' written notice of its election of options and the Tenant(s) agree(s) with the Landlord that, upon receipt of such notice, Tenant(s) will forthwith peaceably and quietly vacate the premises and return possession thereof to the Landlord. That should the Landlord be compelled to commence or sustain an action at law to collect said rent or part thereof ,or to dispossess the Tenant(s), or to recover possession of said premises, the Tenant(s) shall pay all costs in connection therewith, including a reasonable fee for the attorney of Landlord.

Tenant(s) initial: _____

LEASE RENEWAL

22. That in the event Tenant(s) wishes to extend his/her period of occupancy, written request for renewal of Lease must be made by Tenant(s) and received by Landlord or his Agent sixty (60) days before the termination of Lease. If no notice is received by sixty (60) days before the termination of Lease, then it will be assumed that the Tenant(s) shall vacate the premises on the termination date of the Lease. Landlord or his/her Agent will exercise the right to show the property for rent at reasonable hours. However, it is understood and agreed that Landlord is not bound to renew the Lease by the fact that the Tenant(s) requests a renewal or extension.

HOLD OVER

23. That in the event the Tenant(s) shall hold over after the expiration of the term of the Lease for a sufficient period of time to create a renewal of this Lease by operation of law, any renewal or future right of possession not evidenced by any instrument in writing, executed and delivered by the Landlord, shall be a tenancy from calendar month to calendar month and for no longer term and shall be at such rental as may be set by Landlord at his/her sole discretion.

END OF TERM

24. That upon expiration of the term of this Lease, Tenant(s) shall peacefully quit and surrender to Landlord the demises premises in clean or good order and condition as reasonable use and wear, or damage by the elements, or Acts of God will permit. Tenant(s) shall leave premises as received or better unless Mother Nature intervenes. Tenant to pay for final cleaning upon expiration of lease.

NO WAIVER

25. That acceptance of rent by the Landlord or his/her Agent after knowledge of any breach by the Tenant(s) of herein stated covenants, conditions, rules and regulations, or of any of them, or failure of Landlord or his/her Agent to insist upon the strict performance of any of the covenants and conditions of this Lease or suffering the Tenant(s) to remain in possession thereafter, or failure by the Landlord or his/her Agent to exercise any option herein conferred in any such covenants, conditions, rules, regulations or options, or of any breach thereof, but the same shall remain in full force and effect, unless such waiver be in writing and signed by the Landlord or his Agent.

SURVIVAL

26. That this Lease Agreement shall be binding upon the Heir(s), personal representatives, executors, successors and assigns of the Parties.

SALE

27. That in the event of the sale of this property by the Landlord, the Tenant(s), upon written notice from the Landlord or his/her Agent, agrees to vacate the premises within sixty (60) days of said notice, and this Lease shall terminate at the end of said period without liability on the part of the Landlord.

BROKER

28. That both parties hereto recognize COLDWELL BANKER STOUT REALTY, _____ REALTOR, as the Agents that has rendered personal professional services in this rental transaction, and it is understood and agreed that the Landlord shall at the time of the execution of this Lease pay to the Realtor rental commission equal to PER AGREEMENT, payable at the time the rent is collected. The commission for the period of this Lease is deemed earned at the time of execution of the Lease and no refund or rebate of said commission or portion thereof shall be made by the Realtor for any reason whatsoever. Upon an extension of this Lease or upon occupancy by the Tenant(s) beyond the term of this Lease, the Landlord shall pay the Realtor additional commission equal to as above. In the event of a sale of this property by Tenant(s) assign, sub-lessee during the term of this Lease, any extensions or within ONE year thereafter, it is understood and agreed that the Realtor's sales commission, will be 4% PER AGREEMENT will be paid by Landlord at closing to the said Realtor.

AGREEMENT

29. This Lease states the entire Agreement between the parties hereto and no oral statement or representation not contained in this lease shall have any force or effect. The provisions of this Lease cannot be changed, except by an instrument in writing signed by the Landlord or his/her Agent and the Tenant(s)

EMPLOYMENT

30. If for any reason, Tenant(s) are transferred by their employer off island, Tenant(s) shall give Coldwell Banker Stout Realty two full months's written notice with supporting documentation. The lease shall then expire at the end of said two full months with no further obligation on the Tenant's behalf other than the remaining terms of this lease.

VEHICLE PARKING

31. Tenant(s) is/are required to comply with the property parking rules and regulations. A parking permit is required to be displayed on vehicle at all times when parked on property. Failure to display parking permit may result in a towed or booted vehicle. ~~It is the Tenant(s)'s responsibility to check in with the _____ Office to complete the required paperwork to obtain a permit. A deposit of _____ dollars (\$ _____) is required for the permit.~~

Tenant(s) initial: _____

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on this day and year first above written.

DATE: _____

TENANT(S)
ADDRESS:

WITNESSED BY:

Telephone: _____

Fax: _____

Stout Realty LLC, d/b/a Coldwell Banker Stout Realty
By: Jeyan K. Stout, Owner/Manager
Authorized Agent for Landlord

RECEIPT IS HEREBY ACKNOWLEDGED OF THE PAYMENT BY CHECK / CASH OF:

FIRST MONTH'S RENT: \$

SECURITY DEPOSIT \$

TOTAL PAYABLE ON MOVE IN: \$

*** SECURITY DEPOSIT TO BE HELD UNTIL PREMISES VACATED & INSPECTED BY
LANDLORD'S AGENT COLDWELL BANKER STOUT REALTY

DATE: _____ BY: _____ COLDWELL BANKER STOUT REALTY

Tenant(s) initial: _____