



RESIDENTIAL APARTMENT LEASE

THIS APARTMENT IS NOT SUBJECT TO RENT REGULATION

Owner and Renter make this apartment lease agreement as follows:

Owner's Name: OTA 403 Macon, LLC

Owner's Address for Notices: Oak Tree Management Ltd. 264 6th Ave. Brooklyn NY 11215

1. Renter's Name: Stefan Watson

2. Renter's Name: _____

Address of Premises to Be Rented: 403 Macon St Brooklyn NY 11233

Apt. No.: 6

Security Deposit: \$ 2,500.00

Bank Name/Address: Metropolitan Bank 99 Park Ave., New York NY 10016

Services Included in the Rent: ☒ Heat ☒ Hot/Cold Water ☐ Gas ☐ Electricity ☐ Other _____

Monthly Legal Rent: \$ 2,500.00

Late Fee: \$ 50.00

Date of Lease: March 20, 2023 **Term of this Lease: Beginning:** April 1, 2023 **Ending:** March 31, 2024

1. HEADINGS: Paragraph headings are only for ready reference to the terms of this lease. In the event of a conflict between the text and a heading, the text controls.

2. CONDITION "AS IS": Renter acknowledges inspecting the apartment prior to signing this lease and accepts the apartment in the condition it is in as of such inspection. Renter acknowledges that the apartment is free of defects. Owner warrants that the apartment and building are fit for habitation and there are no conditions dangerous to health, life or safety. After signing this lease before Renter begins occupancy of the apartment, Renter shall have the opportunity to inspect the apartment with Owner. If Renter requests such an inspection, Owner and Renter shall execute a written agreement attesting to the condition of the apartment and noting any defects or damage.

3. USE AND OCCUPANCY OF APARTMENT: The apartment is to be used and occupied for private residential purposes only, as the residence of Renter. The apartment may be occupied only by Renter named in this lease, Renter's immediate family, or other occupants in accordance with the terms of this lease. Renter agrees that the apartment will be occupied only by the individuals listed in the lease application. Renter is obligated to advise Owner, in writing, if any additional occupant moves into the apartment within ten (10) days of the date such additional occupant moves into the apartment. The apartment may not be occupied by more than the number of occupants permitted by law.

4. RENTER'S POSSESSION OF APARTMENT: Owner shall not be liable for failure to give Renter possession of the apartment on the beginning day of the lease term. Rent shall be payable as of the beginning of the term unless Owner is unable to give possession, in which case rent shall be payable as of the date possession is available. Owner must give possession within thirty (30) days of the beginning day of the lease term. If not, Renter may cancel this lease and obtain a refund of money deposited. Owner will notify Renter as of the date possession is available. The ending date of the lease term will not change in the event Owner is unable to give possession as of the beginning of the lease term.

5. RENT, ADDED RENT, RENT ADJUSTMENTS: (a) Rent payments for each month are due on or before the first day of each month at the address above or at a location designated by Owner in writing. Notice from Owner to Renter that rent is due is not required. The rent must be paid in full without deductions.

The first month's rent and added rent must be paid when Renter signs this lease. (b) Renter may be required to pay other charges and fees to Owner under the terms of this lease. They are called "added rent". This added rent will be payable, together with the next monthly rent due.

6. FAILURE TO PAY RENT ON DUE DATE: Rent is due by the first (1st) day of each month. Payment after the fifth (5th) day of the month shall be considered a late payment. Renter expressly agrees and understands that three (3) or more late payments in any twelve (12) month period shall be deemed to be a failure to comply with a substantial obligation of this lease and be grounds for the termination of this lease and eviction of Renter by Owner.

7. FEE FOR LATE PAYMENT: Due to administrative inconvenience and costs incurred by Owner due to late payment of rent, Renter agrees to pay the sum of five (5) percent of the monthly rent per month or fifty dollars (\$50.00) whichever is less, in addition to the legal interest at the maximum amount allowable by law in any month in which the rent is tendered after the late payment date. Although Owner is charging a late charge, Owner may commence any action or proceeding with regard to Renter's failure to pay timely rent. This paragraph is not a waiver of Owner's right to collect or demand rent.

8. DISHONORED CHECK FEE: If Renter pays rent by check and such check is dishonored for any reason by the bank on which the check is drawn, Renter will be responsible to pay Owner dishonored check fees, in addition to the fee for late payment. These fees are added rent.

9. SECURITY: If indicated above, Renter has given Owner a security deposit at the time of Renter's signing of this lease. The amount of the security deposit cannot exceed one (1) month's rent. The security deposit is held in trust at the bank indicated above. If the building contains six (6) or more apartments the bank account will earn interest. If the Renter fulfills its obligations under this lease, the bank will pay Owner one (1) % interest on the deposit as administrative costs and the Owner will pay Renter all other interest paid on the security deposit. Subject to the provisions of paragraph "42", if Renter fulfills all of its obligations under the lease and returns the apartment in the same condition except for ordinary wear and tear, Owner will return to Renter the full amount of the security deposit and interest if applicable within fourteen (14) days after the later of (a) the date the lease ends, or (b) the date Renter vacates the apartment. If Renter is in default of Renter's obligations under the lease or there is damage above ordinary wear and tear

MILITARY STATUS

- ☐ Renter represents that he or she is in the United States military, or is dependent upon a member of the United States military. ←
- ☐ Renter represents that he or she is **not** in the United States military, and is **not** dependent upon a member of the United States military. Renter shall notify Owner within ten days of enlistment in the military.

The above response is for informational purposes only and is intended to protect Renters who are in or may enter into military service.

DocuSigned by:

Stefan Watson

3/21/2023

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Renter

Date

