



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 306 Prospect, LLC

Owner's Address for Notices: c/o Oak Tree Management Ltd. 264 6th Avenue Brooklyn NY 11215

1. Renter's Name: Kyle J. Baldwin

2. Renter's Name: Shelby Dahlem

Address of Premises to Be Rented: 306 Prospect Place Brooklyn NY 11238

Apt. No.: 1L

Security Deposit: \$ 3,700

Bank Name/Address: Metropolitan Commercial Bank 99 Park Avenue New York NY 10016

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

Monthly Legal Rent: \$ 3,700

Late Fee: \$ 50.00

Date of Lease: February 12, 2024 Term of this Lease: Beginning: March 1, 2024 Ending: Dec` ps_pw06*0.04

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

the apartment, repair and redecorate it for the purpose of re-renting whether or not Renter has surrendered the keys. Such action by Owner shall not be deemed to relieve Renter from liability to pay the rent. Renter releases Owner from any and all claims for damages by reason of such re-entry.

42.END OF TERM: At the end of the lease term, Renter shall leave the apartment clean and in good order, reasonable wear and tear excepted. Renter shall remove all of Renter's personal possessions from the apartment after Renter has vacated. If any property remains in the apartment at the expiration of the term, it will be deemed by Owner to be abandoned property which Owner may discard or sell. Renter agrees to pay any expenses incurred by Owner as a result of Owner's disposition of said property. Within a reasonable time after notification of either parties' intention to terminate this lease unless Renter provides less than two (2) weeks' notice of Renter's intention to terminate the tenancy, Owner shall notify Renter in writing of Renter's right to request an inspection before vacating the apartment and of Renter's right to be present during the inspection. Owner shall provide Renter with at least forty-eight (48) hours' notice of the inspection. After the inspection Owner shall provide Renter with an itemized statement specifying repairs or cleaning that are proposed to be the basis of deductions from the deposit. Owner shall provide Renter with the opportunity to cure such conditions before the end of the term of the lease. If Renter fails to remedy such conditions in accordance with the terms and conditions of this lease and applicable laws. Owner may remedy such conditions at Renter's sole cost and expense.

43.WAIVER OF FOREIGN SOVEREIGN AND DIPLOMATIC IMMUNITY: Renter represents that he is not subject to foreign sovereign or diplomatic immunity. Renter expressly waives the doctrine of foreign sovereign immunity and diplomatic immunity and consents to the jurisdiction of the Housing Court and all other courts. Renter expressly represents that in the event a judgment is obtained against him, Owner may enforce the judgment against any property or assets of Renter, wherever they are located.

44.PARTIES BOUND: This lease agreement is binding on Owner and Renter, and on all those who claim a right, or have a right, to succeed to the legal interest of Owner and Renter.

45.FORMS: Renter agrees to complete any and all forms that may be requested by Owner from time to time.

46.SUBORDINATION: The rights of Renter, including all rights granted under the terms of this lease, are and shall be subject to and subordinate to the terms of any mortgage on the building or the land under the building which now exists, or which may hereafter exist. The foregoing shall include but not be limited to any modification, consolidation or extension agreement of any existing mortgage on the land or building.

47.SINGULAR/PLURAL AND JOINT/SEVERAL: The use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires. If more than one person is renting the apartment, their obligations shall be joint and several.

48.CONDEMNATION/EMINENT DOMAIN: If the building, or any part of the building, is taken or condemned by a public authority or government agency, this lease will end on the date of such taking. In such event, Renter will have no claim for damages against Owner

based upon such taking, and Renter will be required to surrender the apartment to Owner upon thirty (30) days written notice from Owner to Renter of such government taking.

49.CONSTRUCTION/CONVENIENCE: Neighboring buildings may be the subject of construction, renovation or demolition. Owner will not be liable to Renter nor shall Renter seek to hold Owner liable for interference with views, light, air flow, or ventilation, the covenant of quiet enjoyment, or breach of the warranty of habitability, whether such interference is temporary or permanent, if such interference results from activities conducted on adjoining properties.

50.NO WAIVER: The failure of Owner to insist at any time upon strict performance of any clause in this lease shall not be construed as a waiver of Owner's rights. No waiver by Owner of any provision of this lease can be made unless made in writing by Owner. Acceptance of rent by Owner with knowledge of the breach of any condition or term of this lease is not a waiver of the breach.

51.GUARANTOR: If Renter's payment of rent under this lease is guaranteed by a Guarantor, Renter agrees to have a Guarantor sign all renewal leases, if any. The guarantee is a material term and condition of the lease.

52.NOTICES: All notices, which include bills and/or other statements with respect to this lease, must be in writing. Notices to Renter shall be sent to Renter at the apartment by regular mail, and may also be sent by email or fax, except that any notice alleging failure to comply with any terms of this lease shall be sent by certified mail. Notices to the Owner shall be sent to Owner by certified mail to the address on this lease, or to such other address as Owner shall advise Renter in writing. Notices will be considered delivered on the date mailed.

53.INSURANCE: Renter agrees to purchase and maintain a standard form of apartment property and liability insurance and name Owner as co-insured. Owner shall not be responsible for any loss or damage to the contents or personal property of the Renter resulting from fire, water or other insured casualty which is included within the Renter's insurance.

54.PARKING: If there is parking/and or a garage Renter may, subject to availability, enter into a separate monthly lease agreement for a parking space.

55.THIS APARTMENT IS NOT SUBJECT TO RENT STABILIZATION: It is expressly understood that the apartment which is the subject of this lease is not subject to the Rent Stabilization Law or any other rent regulatory laws. The Owner is not obligated to offer Renter a renewal of this lease and may alter any and all terms or conditions of this lease in the event of a renewal.

56.RENEWAL: Renter acknowledges that there is no right to a renewal lease. Owner agrees to timely provide any notices relating to non-renewal of this lease as required by law. Owner also agrees to provide any notice required by law if the rent charged in the renewal lease is five (5) percent or more than the rent charged in the prior lease.

57.ENTIRE AGREEMENT: Owner and Renter have read this lease and agree that it contains the entire understanding of the parties regarding the rental of the subject apartment. The lease can only be changed in writing. The writing must be signed by both Owner and Renter. All attached riders and notices are made a part of this lease as applicable.

If any part of this lease is determined to be invalid, the remaining provisions of the lease will remain valid and in full force and effect.

Owner/Agent (on behalf of Owner)

Date

DocuSigned by:
Kyle J. Baldwin

2/16/2024

DocuSigned by:

Date

2/16/2024

DocuSigned by:
Shelby Dalton

Date