

RENTAL CONCESSION ADDENDUM

Resident(s): _____

Address: _____

THIS RENTAL CONCESSION ADDENDUM was made and entered into on this _____ day of _____, 20____, by and between _____ Apartments, hereinafter referred to as "Landlord" and _____, hereinafter referred to as "Resident"; and

WHEREAS, this addendum shall be made a part of the residential lease agreement signed between the parties concerning the premises noted above; and

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration the Landlord and the Resident hereby agree as follows:

1. The Resident shall receive from the Landlord a rental concession in the amount of \$ _____ for rent due in the month of _____. Such rental payment is hereby provisionally waived by the Landlord and the rent for the month of _____ shall be \$ _____.

2. The Resident understands and acknowledges that this rental concession is based upon Resident's rental payment being made on a timely basis in accordance with the contract to lease. Resident understands that as a condition of the concession, all rental payments are due on or before the first day of the month and late after the _____ day of the month.

3. The Resident understands if he/she defaults under the terms of the lease at any time during the lease term by failing to make timely payment or issuing a check to the Landlord which is later dishonored by the bank, Resident shall be required to repay in full **as additional rent**, such concession amount noted in paragraph 1 in the same month that such default outlined in this paragraph occurs.

4. The Resident further understands and acknowledges that this rental concession is valid only for a fulfilled lease term. If the early termination clause is to be exercised (see paragraph _____ of the lease agreement), the Resident must repay the concession amount noted in paragraph 1 in addition to the cancellation fee.

Resident

Authorized Agent for the Landlord

Resident