

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

WHEREAS, the Landlord and Resident fully intend to be bound by this Agreement; 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 \$ _____. If the rental amount is to be prorated, please fill in the following information: _____ month(s) free of \$ _____ to be prorated for the next _____ rental months. Such rental amount 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 that CONCESSIONS WILL NOT BE HONORED ON PAYMENTS RECEIVED AFTER THE _____ DAY OF THE MONTH. In the event a payment is made after the _____ day of the month or a check is dishonored by the bank the full rental amount of \$ _____ (which represents the rent due pursuant to the lease agreement prior to the concession) shall be due and owing.

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

Resident

Authorized Agent for the Landlord