

# RESIDENTIAL LEASE

The attached forms are designed for use in residential lease transactions. The following procedures are suggested for their use. REALTORS® should use their judgement and, in some cases, consult with legal counsel, in choosing the appropriate forms and adapting each form to appropriately document the transaction involved.

1. APPLICATION FOR LEASING OR RENTAL

Applications for residential rental or lease should be made on the Application for Leasing or Rental Form, and forwarded to the Listing Office.

Earnest Money, in accord with State Law, must be held by the Broker in an escrow account the same as required in a sales transaction.

Security Deposit Monies are to be held, during the term of the Lease, in a manner as described in the Lease Agreement. A copy of the application should be given to the applicant for his/her records. A security deposit may not exceed one and one-half month's rent.

2. RESIDENTIAL LEASE

This form should be executed by the Listing Office.

Signed lease should be sent to Selling Office for Tenant's signature and receipt of balance of additional monies (check will be drawn as required by Landlord or Agent).

Fully executed lease must be given to Tenant, Landlord, Selling Office and Listing Office.

3. SECURITY DEPOSIT INFORMATION LETTER

This form should be executed by Landlord or Selling Office and mailed to Tenant, and signify precisely where the Security Deposit will be held, along with account numbers where appropriate.

4. COMMENCEMENT INVENTORY CHECKLIST

Headings should be completed in duplicate and given to Tenant at time lease is signed. Tenant is to complete form, sign, and send to Landlord or Agent.

5. TERMINATING INVENTORY CHECKLIST

Upon vacating of premises, Landlord/Agent should complete this checklist, sign, and hold for future Tenant's review.

6. SECURITY DEPOSIT SETTLEMENT

Landlord/Agent should complete this form and send with balance of security deposit where Tenant has indicated.

BBRSOAR Lease revised 8/2000