

# Lease Renewal Agreement

## 1. THE PARTIES TO THIS LEASE RENEWAL AGREEMENT.

1.1 THE LANDLORD (also known as "Manager" or "Lessor") FOR OWNER: Levan Properties LLC for Akron U Townhomes LLC

1.2 THE RESIDENT (also known as "Tenant" or "Lessee"): \_\_\_\_\_ (print or type name)

2. **THE UNIT AND PREMISES.** Unit \_\_\_\_\_ E. Buchtel Ave. Akron, Ohio 44304 (hereinafter known as "Unit") at the Akron U Townhomes Community dba University Townhomes f Akron Community (hereinafter known as "Premises").

3. **ORIGINAL LEASE AGREEMENT.** Whereas the Landlord and Resident entered into a Lease Agreement which started in August 2023 or other date and expires at 12:00 noon on the 31<sup>st</sup> of July 2024 (hereinafter referred to as the "Original Lease Agreement").

4. **RENEWAL TERM.** The Landlord and Resident hereby agree to renew the Original Lease Agreement for a further Lease Term commencing at 12:00 noon on July 31, 2024 (Starting Date) and ending at 12:00 noon on July 31, 2025 (Ending Date) to coincide with the Fall and Spring Semester Terms (also known as the Academic Year) at the University of Akron unless sooner terminated herein.

The Lease Term does not automatically renew on any basis or for any reason. Should Resident want to renew for the August 2025–2026 Lease Term, Resident and Co-tenants are required to give notification of Lease Renewal on or before January 15, 2025. If Resident does not give notification to renew the Lease within the time frame prescribed, it will be assumed the Resident and / or Co-tenants will be moving out at the end of the Lease Term, and Resident's Bedroom may be leased to another Resident upon expiration of this Lease, without notice. If all Leases in the Unit are not signed and returned to Landlord by January 31, 2025, any Bedroom(s) and / or Unit will be considered available for the upcoming Lease Term and may be leased to other Resident(s) and / or group(s). **Five, four, or three Residents are required to lease a Unit** unless otherwise approved by Landlord. *Residents have the option of using the room on the first floor lower level or any other room "Multi-purpose Bonus Room" as a Den/Study, Game Room, Weight Room, Storage, or other and then pay the 4-Person or 3-Person Rental Rates.*

5. **TERMS AND CONDITIONS.** The Landlord and Resident agree that all terms and conditions of the Original Lease Agreement shall remain in full force and effect except for the following amendments:

5.1 **RENTAL RATES / RENT PAYMENTS OPTIONS:** Resident agrees to pay, and Landlord agrees to accept, as base Rent for the exclusive use of one (1) bedroom and the nonexclusive use and occupancy of said Unit as a Co-tenant the following Rent Payment Option (**choose 1 option "X" and then fill in the total Rent for the Lease Term and the Payment Option amount**):

### 5-Person Payment Options:

- 1 Installment "Annual"
- 2 Installments "Semester"
- 4 Installments "Quarterly"
- 12 Installments "Monthly"

### 5-Person Rental Rates:

- \$4,740 (Average \$395/m)
- \$4,860 (Average \$405/m)
- \$4,980 (Average \$415/m)
- \$5,100 (Average \$425/m)

### Rent Installment Payments and Due Dates:

- \$4,740 due by August 1, 2024\*
- \$2,430 due by August 1, 2024\*; \$2,430 due by January 15, 2025\*
- \$1,245 due by August 1, 2024, 11/1/2024, 2/1/2025, and 5/1/2025
- \$425 due by the 1<sup>st</sup> day of each month beginning August 1, 2024

The total Rent for the Lease Term shall be \$\_\_\_\_\_. Said Rent shall be payable in either: 1 installment "Annual" \$\_\_\_\_\_ due by August 1, 2024\*; **OR** in 2 equal installments "Semester" \$\_\_\_\_\_ due by August 1, 2024\* and \$\_\_\_\_\_ due by January 15, 2025\*; **OR** in 4 installments "Quarterly" \$\_\_\_\_\_ due by August 1, 2024, 11/1/2024, 2/1/2025, and 5/1/2025; **OR** in 12 equal installments "Monthly" \$\_\_\_\_\_ due by the 1<sup>st</sup> day of each month beginning August 1, 2024. *The Lease Term may not be a 12 month Lease Term. The Rent Payment Option of 12 equal installments is offered for convenience only to spread out payments. Rates / Installments do not represent a monthly rental amount and are not prorated, but rather the total base rent due for the lease term divided by the number of installments.*

**\*PLEASE NOTE:** If Resident is obtaining *student loan, scholarship, or financial aid* from the University of Akron or any other sources, which may affect the "Annual" or "Semester" Payment Due Date(s), **Landlord will approve other scheduled payment date(s) in August and January if school / loan documents are provided showing the disbursement date(s).** Late Charges will be assessed if the "Annual" or "Semester" rents are not paid in full by August 31, 2024 and by January 31, 2025. Resident also has the option to change to the 12 installments "Monthly" Payment Option with an approved Lease Guarantor.

5.2 **RENT INSTALLMENT PAYMENT(S):** Rent Installment Payment(s) and all other payments are to be made payable to "**Levan Properties LLC**" and can be paid by personal check, cashier's check, certified bank check, money order, MoneyGram, or by electronic method Landlord chooses. Cash or postdated checks will NOT be accepted. Payment can be either: **1) Mailed** to the business office at *PO Box 417 Hinckley, Ohio 44233*, **2) Dropped off** at the "Levan" Mailbox located next to Unit 680 door, **3) Paid Online by electronic funds transfer ("ACH") or by debit card, credit card, or Venmo via PayPal** via the Levan Properties link and 3.5% PayPal fee added on, **4) Paid Online by Bank Account using Zelle** from your bank account using your phone number or email address from the Zelle banking app to the Levan Properties bank account using our **330-689-8888 phone number**, or **5) Such other place** which you are notified by us.

6. **GENERAL PROVISIONS AND ACKNOWLEDGEMENT.** Resident acknowledges that the Resident has read the Original Lease Agreement, this Lease Renewal Agreement, and the Resident Handbook "Rules and Regulations" (on the Landlord website leasing page). Resident understands the Rules and Regulations may be amended from time to time and are for the purpose of protecting the Unit and the Premises and providing for the safety and well-being of all occupants of the Premises and affirms that Resident, in all respects, comply with the Terms and Conditions of this Lease. Resident acknowledges that this Lease is between Resident and Landlord only, and that the Akron U Townhomes LLC and its officers, directors, and trustees are not responsible for the Landlord's compliance with the terms of this Lease. Resident agrees to comply with the terms and conditions herein. It is understood and agreed that there are no other representations, agreements, or promises, oral or written made by Landlord or its representatives (including leasing personnel, employees, maintenance contractors, and / or any other agents). Until Landlord has executed this Lease, Landlord shall have the right to refuse to lease the Bedroom and Unit to Resident for any reason whatsoever; provided, however such refusal shall not be based on race, religion, sex, color, familiar status, handicap, or national origin.

This Lease Renewal Agreement is executed by Resident and Landlord to be effective on the date first above written.

## RESIDENT

\_\_\_\_\_  
Resident Name (print or type)

\_\_\_\_\_  
Resident Signature

\_\_\_\_\_  
Date:

## LANDLORD

Levan Properties LLC, PO Box 417, Hinckley, Ohio 44233

By: \_\_\_\_\_ Manager on behalf of Landlord

Date: \_\_\_\_\_

