

RENTAL BROKERAGE FEE DISCLOSURE

Brokerage Fee Payment: No brokerage fee is due for the apartments at Center East Commons or Spruce Ridge.

Other Payments: A deposit classified as the **First Monthly installment of Rent (FMR)** payable to “413 LEASE LLC.” may be required and will be noted on the listing and/or the Proposal of Lease Terms. The FMR deposit shall be due between the time of application and ten days from that time, provided that the lease start date is not sooner than that deadline. Methods of payment accepted for this are check, cash, money order, but *NOT credit or debit cards for this payment*. Before or upon lease commencement, this will be conveyed to the Lessor (Landlord) as the first monthly installment of rent, and as such, it is not a fee unless the applicants decide to cancel the deal. After the applicants have been notified of their acceptance for a proposed tenancy, this deposit shall henceforth be nonrefundable under any circumstances. The only other fee that shall be due at a future date is a **Lease Assignment / Change Parties to Lease Fee**. This fee is NOT due when applicants first apply for a property, and is never due as long as the tenants do not decide to change the member who will reside at the rental property. When one member of a tenant household is arranging to be replaced with a new tenant, which is considered to be an approved sublet or lease assignment, the fee is \$500 per person. If more than one group member changes, a full brokerage fee equal to fifty percent of one monthly rental installment shall be due.

Acceptance for a Proposed Tenancy: This is established when the broker, or an agent or representative of the broker, notifies the applicants by email, or has a telephone conversation conveying the approval with at least one of the applicants. The creation of an actual tenancy shall be accomplished with a Lease or Tenancy-At-Will Agreement at a future date. Time is of the essence: upon acceptance for a proposed tenancy, broker will reserve the rental property for up to 15 days with the requirement that the Lease Agreement shall be signed by (all) Lessee(s) and Co-sign/Guarantor Forms, if required, shall be completed. Broker reserves the right, at its sole discretion, to return the property to the market if any such requirements are not met by the declared deadlines, or within this 15 day period. A **Co-signer/Guarantor** is required for each proposed Lessee if minimum income cannot be documented. Minimum acceptable monthly gross income is equivalent to two and a half times the monthly installment amount. Monthly installment is calculated by dividing the total term rent by the number months in the term, including incomplete months. Income verification/documentation is required.

The undersigned applicant hereby declares the following: that he or she has read and understands and agree to the terms of the fee payment stated herein. Submission of an application does not guarantee acceptance for a proposed tenancy. If accepted for a proposed tenancy and applicant then withdraws his or her application, applicant is aware that he or she will forfeit all paid fees as liquidated damages to the broker. If applicant withdraws his or her application before becoming accepted for a proposed tenancy, or if applicant is denied acceptance for a proposed tenancy, all monies will be returned to the applicant.

By signing this form the applicant understands that a credit and reference check will be undertaken to determine rental history and ability to pay the rental amount. The applicant hereby authorizes the references listed on all application materials to release credit and other appropriate information to the broker and proposed Lessor/Landlord for this purpose. All information thus gathered by the broker, the broker’s staff, and proposed lessor will remain confidential.

Print Name / Sign / Date

Print Name / Sign / Date

Print Name / Sign / Date

Print Name / Sign / Date

James Beadle, Real Estate Broker, License Number 9531169

James Beadle is the manager and member of 413 LEASE LLC. This form is being provided in accordance with regulations adopted by the Massachusetts Board of Registration of Real Estate Brokers and Salespersons.