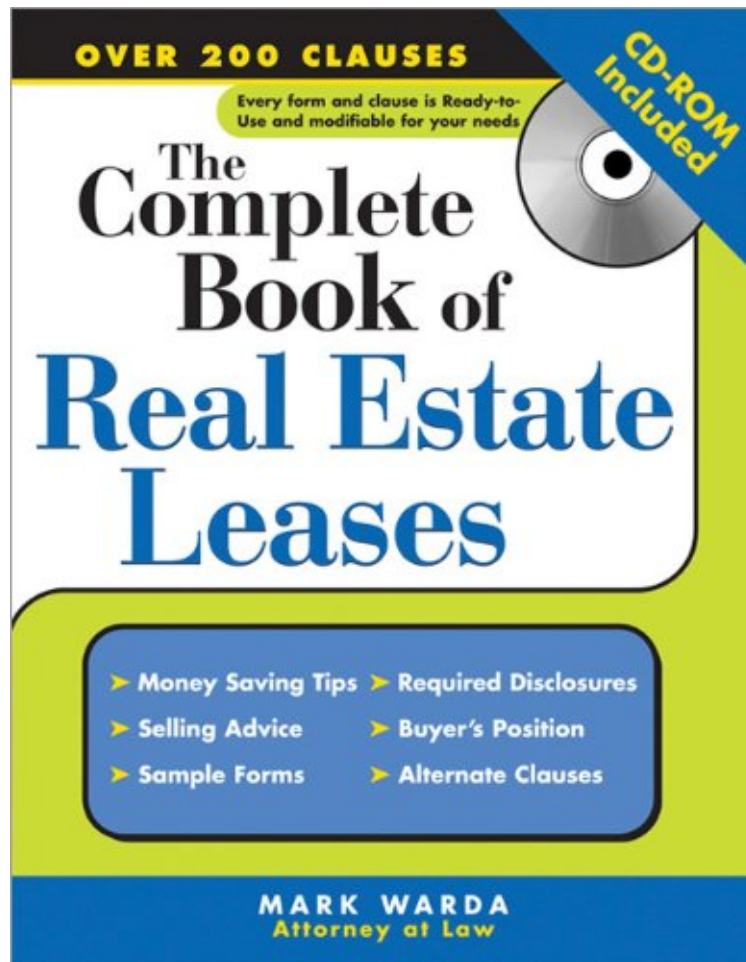


The Complete Book of Real Estate Leases

Mark Warda

DOC | *audiobook | ebooks | Download PDF | ePub



[Download](#)

[Read Online](#)

#3516384 in Books Sphinx Publishing 2007-09-01 2007-09-01 Original language: English PDF # 1 9.00 x .53 x 7.00l, .88 #File Name: 1572486287240 pages | File size: 70.Mb

Mark Warda : The Complete Book of Real Estate Leases before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Complete Book of Real Estate Leases:

0 of 0 people found the following review helpful. Four StarsBy ANITA GUARINOGood book0 of 0 people found the following review helpful. Book has lots of good info. I recommend it to anyone entering into ...By MarkBook has lots of good info. I recommend it to anyone entering into a commercial lease

Do you know what you're agreeing to when you sign your name to the bottom of a lease? Whether you are the tenant or the landlord, with that signature you put your money, credit, and reputation at risk. The Complete Book of Real Estate Leases provides all the information you need to understand and negotiate leases from either side of the table. This book uses simple English to help decode the many clauses and statutes that have made leases as lengthy and complicated as they are today. This book explains: -The rights and duties of landlords and tenants -Federal laws that

protect tenants and the environment-State and local laws on such topics as security deposits, rent control, maintenance, and asbestos-50+ clauses that you need to understand before signing anything -Tips on negotiating the best clauses for you-12 ready-to-use forms that you can adjust to fit your needs-Lead-Based Paint PamphletIncludes blank forms:- Tenant Application-House Lease-House Rental Agreement-Apartment Lease-Apartment Rental Agreement-Commercial Lease-Short Commercial Lease-Storage Space Lease-Storage Space Rental Agreement-Inventory of Furnishings-Amendment to Lease or Rental Agreement-Lead-Based Paint Disclosure

About the AuthorMark Warda received his law degree from the University of Illinois in Champaign. He practiced law in Clearwater, Florida, and then gave up a busy law practice to publish self-help law books. He has written or co-authored many self-help law guides, including How to Negotiate Real Estate Contracts and Landlords' Rights and Duties in Florida. Mr. Warda continues to write in Clearwater, Florida.Excerpt. Reprinted by permission. All rights reserved.What information do I need to include in a lease to make it enforceable?Excerpted from Complete Book of Real Estate Leases by Mark Warda 2007The minimum that a real estate lease should contain to be enforceable is: ? identification of the parties; ? description of the premises; ? clear terms of payment; ? an agreement to rent; and, ? a term.In order to protect against various potential losses, both landlord and tenant are advised to add specific clauses to cover many different situations that may arise during the tenancy. An owner often has most of his life savings in his properties and depends upon a steady cash flow for income or mortgage payments. A tenant will be spending a portion of his or her life at the premises and if things do not go right, that time could be miserable.Some tenants take care of-and even improve-the property they rent, but far too many cause serious damage to the premises and disappear owing rent. Some landlords look out for their tenant's interests and try to keep them happy; others do not.For the landlord, a lease can offer these protections: ? locks the tenant in for a set term and ? provides remedies for actions by tenants.For the tenant a lease can offer these protections: ? locks the landlord in for a set term; ? assures him that the rent will not be raised during the term; and, ? protects his enjoyment of the premises.Lease versus Rental AgreementThe difference between a lease and a rental agreement is usually that a lease is for a set term, such as a year. A rental agreement is for a tenancy that may be terminated by either party at any time (usually with reasonable notice).Since some landlords do not want to be locked into a certain term or rent amount, they sometimes shy away from signing leases. There are agreements being used, some of which are titled "rental agreements," that attempt to lock in a tenant, but which allow the landlord to terminate them at any time. Most of these are not legally enforceable. An agreement in which one party must perform while the other party can get out at any time is not a binding contract. If the landlord can terminate the lease at any time, then the tenant can also terminate the lease at any time, even if the lease says he is bound for a set term.Similarly, there are leases that state that in the event of litigation the tenant must pay the landlord's attorney's fees. If it does not say that the tenant only pays if he loses, or that the loser pays the winner's attorney's fees, it could be considered unconscionable by a court. In considering the use of these types of agreements a landlord must weigh the likelihood of a lawsuit with the benefits of using a strong agreement. Most tenants may believe these clauses are enforceable and few tenants have their leases reviewed by an attorney, so most of the time the unenforceable clauses may serve their purpose. (In the few cases that do go to court the landlord would be advised to settle with the tenant and consider it a price to be paid for all the other times the clause worked.) Tough leases work best with middle class tenants who cannot afford legal advice. The rich can afford lawyers and the poor get free lawyers. The biggest danger for the landlord is having a tenant who qualifies for free legal aid. These lawyers, usually paid for with the landlord's tax dollars, know how to drag on a case for months or even years.For the landlord who wants to be able to evict an unruly tenant or sell the property without resort to questionable clauses, there are other solutions that can be used in a carefully worded lease. ? The lease should clearly spell out what acts constitute a default under the lease. Strict compliance should be demanded and evictions carried out immediately after a default. ? If a landlord intends to sell a property some time during the term of the lease, he can either have a month-to-month tenancy and risk losing a tenant early, or he can give himself an "option to terminate the lease." Rather than allowing a landlord to terminate at any time, which would make the lease unenforceable, the option to terminate could come into effect only if the property were sold. (There is a possibility in some areas that even such an option would make the lease unenforceable against the tenant. To be sure that it would be enforceable it should provide that the landlord could terminate only if he paid some consideration to the tenant. This consideration could be thirty days notice plus \$100 credit against rent, or one month's free rent.)Basic Lease ClausesParties, Property, Consideration, AgreementThe lease must contain the names of the parties, a description of the property, a recitation of consideration (mutual agreements in the lease), and an agreement to rent. It is best for all parties if there is a clear description of exactly what property is meant to be included in the lease.PaymentThe place and manner of rent payment should be clearly spelled out. In some states, a landlord may require that payment must be in cash even if the lease does not say so, but in other states this is not so.Security DepositsThere is generally a clause indicating the amount of money a tenant must pay up front. This is for the landlord to hold in case of damage to the premises, or perhaps the tenant leaves without paying rent.A security deposit is one of the most important things for a landlord to have in a lease. It is the best protection a landlord has against damage to the premises or a default in the lease. In some areas it is common for a landlord to require both a security deposit and a

last month's rent deposit. In others, there is just one security deposit that can be used for any type of damages; not just rent. Severability In case a court finds that one part of the lease is void, unenforceable, or unconscionable, this clause offers the landlord protection by preventing the entire lease from being void. Attorney's Fees Both parties usually want to be reimbursed for their legal fees if they must go to court to protect their rights. Jury Waiver A jury waiver clause allows for a trial without a jury. Only a judge presides. Waiver This clause makes it clear that allowing a tenant to do something once does mean that it can happen again. Abandonment In the event the tenant leaves the property and removes his or her possessions before the lease ends, this clause allows the landlord some choices. Surrender of Premises This clause lays out how the property is to be returned after renting. Alterations and Improvements This clause sets the standards by which a tenant can change the rented property with things like paint and fixtures. Access This clause sets out what rights a landlord has to go into the rented property.