

YOUR LEASE

Lease Term

Your initial lease is for a one (1) year term commencing on the date specified in your original lease. After the initial one (1) year term, your lease will continue on a month-to-month basis unless terminated by either you or Shires Housing.

If you break your lease during the first year, your security deposit will be retained and applied to all reasonable costs incurred by Shires Housing to turn over the apartment (cleaning the unit and/or carpets, re- placing window blinds, necessary repairs or replacements (other than normal wear and tear), changing the locks, advertising costs incurred by Shires Housing to re-let the apartment, etc), as well as any rent lost until such time as a new resident is found for the unit.

After expiration of the initial one (1) year lease term, you may terminate the Lease by giving thirty (30) days advance written notice to Shires Housing.

If, after the first year, you fail to give Shires Housing advance written 30 day notice, your security deposit will be applied, first, to rent and then as above specified.

Once you've given the appropriate notice, Shires Housing will acknowledge receipt and provide you with a move-out checklist to assist you in getting your apartment ready for your move-out inspection.

Payments Due Under The Lease

Rent is due and payable on the first day of each month at the Shires Housing office. If you receive your checks later than the first, you may set up a different schedule of payments at the office and will be expected to pay your rent on the day specified. If you have not discussed your difficulties with the Executive Director or Property Manager, you will receive a letter from the Executive Director or Property Manager addressing the problem. Continued nonpayment of rent may lead to eviction.

A section in your lease states: "If all rent due is not paid by the 5th of the month or if there is a payment schedule that has been established and the payments are in arrears, a fifteen dollar (\$15.00) administrative charge shall be assigned to the resident's account for each occurrence."

The Rent Collection Policy reads in part... "On the 5th of the month, if full payment (or partial payment established by a previously approved schedule) has not been received, the lease will be terminated and notice of the beginning of eviction procedures will be given to the resident. Such eviction notice shall be in keeping with State and Federal laws, as well as the resident's lease."

Excessive damage of any kind will subject you to eviction. You are responsible for replacing broken glass except when it has been broken by a storm or other natural causes.

A schedule of charges to Residents for maintenance and repairs beyond normal wear and tear to apartments and to common areas is posted in the Management Office at 302A South Street, Bennington, VT.

Thermostats are designed to be turned up to a maximum of 70 degrees. There will be a labor and materials charge for any damage done to your thermostat. Please keep in

mind that if you tamper with your thermostat and it breaks, this will cause the thermostat to stop working and there will be no heat in your apartment.

Security Deposit

A security deposit, as determined by Shires Housing, is required prior to moving in. This is to insure Shires Housing against damage to apartments and other property. Deposits are refunded with interest as stated in your lease, when you move out, provided you: 1) do not owe rent; 2) leave your apartment in clean condition (SEE MOVE-OUT CHECKLIST ATTACHED); 3) that you have paid all damages owed; and 4) that you have given Shires Housing 30 days advance written notice that you intend to move out. If there are damages owed that exceed the amount of the security deposit, the resident is responsible for the balance owed.

Financial Re-examination, Changes in income, Family Size, and Recertifications

Many of our units are subject to income and rent restrictions adjusted according to the size of your household. Therefore, the law requires that each year Shires Housing re-verify your income and anything else that might affect your status as a resident in order to determine that your unit is still occupied by an eligible household. Any information you give is confidential. Please keep records of all sources of income. All changes in income, family size and the student status of each household member must be reported to Shires Housing within 10 days. Your lease describes this issue in more detail.

Notification of Student Status

It is very important that you notify Shires Housing of any changes in the full-time student status of any member of your household. Further, you agreed under your lease to annually complete (or at any other time requested by Shires Housing) a household Student Status verification form.

A full-time student is someone who attends school for at least five months in a year, which do not need to be consecutive, and is enrolled, for the number of hours or courses considered by the school to be full-time. A full-time student can attend elementary school, junior or senior high school, college, graduate school, postgraduate school, or a vocational institution.

Inspections to Insure Top Quality Housing

We are proud to provide you with top quality housing. In accordance with the rules and regulations of our lenders (primarily VHFA, VHCB and Housing Vermont) our apartments must be inspected periodically. Don't worry, we are not there to judge you or your decorating choices!

The purpose of inspections is to ensure that all apartments continue to meet the standards established by a variety of programs, to identify repairs or preventive maintenance work which is needed and to ensure that your apartment is in good shape. Any items found during inspections which is a result of resident damage will be noted and you will be charged for their repair or replacement—including damaged

window blinds. We do offer below-market rates for many common repairs—call the office for details! Follow-up inspections will be conducted as found necessary. Damage not reported or found during inspections does not preclude Shires Housing's right to charge for damages at the move out inspection when the apartment is free of all furnishings.

Inspections will be made at reasonable times arranged with the resident, either in writing or by telephone, by members of Shires Housing staff. In an emergency, Shires Housing reserves the right to enter your apartment as needed.