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Rental agreement format word document

A commercial lease agreement is a contract that allows a landlord to rent property used for retail, office, or industrial space to a tenant. The tenant pays a monthly amount, usually calculates as a cost per square foot ($/SF), to the landlord in return for being allowed the right to use the premises for their business purpose. Commercial leases are generally longer than residential types, usually between 3-5 years, and it is common for the tenant to have options to renew at pre-determined rates. By State Booth (Salon) Rental Agreement – Tenant pays the owner of a business, typically a salon, for the use of a booth or area for cutting/coloring hair, massage, cosmetics, or nails. Download: Adobe PDF, MS Word, OpenDocument Booth (Massage) Rental Agreement – For a therapist that is seeking to rent a room or share space within a spa. Download: Adobe PDF, MS Word, OpenDocument Co-Working Space Agreement – For office space that is shared amongst many tenants. Commonly no dedicated space. Download: Adobe PDF, MS Word, OpenDocument Garage (Parking) Rental Agreement – Space that is to be used by parking a vehicle. Download: Adobe PDF, MS Word, OpenDocument Facility Event Space Rental Agreement – An agreement to rent a setting for an event. Download: Adobe PDF, MS Word, OpenDocument Month-to-Month Lease – For commercial tenants renting for 30-day periods. Download: Adobe PDF, MS Word, OpenDocument Office Lease Agreement – For professional settings deemed non-retail. Download: Adobe PDF, MS Word, OpenDocument Sublease Agreement – An agreement that allows a current tenant renting commercial property to release the premises to another tenant. Download: Adobe PDF Triple-Net (NNN) Lease Agreement – Tenant pays an agreed-upon amount to the landlord in addition to all expenses apart of the property including but not limited to taxes, common area maintenance (CAM's), and real estate taxes levied by the county and/or city/town. Download: Adobe PDF, MS Word, OpenDocument Table of Contents Most people think of a lease agreement in terms of apartments and single-family homes for rent. However, businesses also use leases to rent out buildings for themselves. This form of contract is called a commercial lease agreement. Most businesses like shopping centers, restaurants, downtown offices, and small mom-and-pop shops don't actually own the property they conduct business from. They rent it! Businesses do this because it's often cheaper for them to rent than it is for them to buy the property. Commercial lease agreements allow companies to negotiate terms and responsibilities with the landlord, and it offers them a way out if they need to relocate or close shop. It makes sense for businesses to rent, especially for chain commercial outlets and retail centers. Types of Commercial Property There are a variety of different commercial properties out there, and it's important for businesses and landlords to know the difference. For instance, it wouldn't make sense for a landlord to advertise a property to retail outlets if the commercial space was designed for a warehouse. So to keep things straight, here are the most common types of commercial properties used today: Industrial – Industrial properties are the warehouses and factories often located outside of the cities. Prime industrial properties will be close to major transportation routes and will be up to code for manufacturing purposes. The most common types of industrial properties include heavy manufacturing, light assembly, flex warehouse, bulk warehouse, and R&D facilities. Office – Office commercial properties include a large subset of buildings used for business operations. They can be in the heart of downtown or on the outskirts of towns and suburbs. These properties have three categories based on their quality of construction and location (Class A, Class B, and Class C). Retail – Retail properties are ideal for most shopping centers, restaurants and small shops. These properties can make the lease a bit more complicated depending on the size of the building. The bigger the building (like shopping malls for instance), the more likely that there will be multiple tenants renting out spaces for themselves. This will often include additional terms to negotiate how space will be blocked off for different tenants or if one business will have exclusive rights to the property. As you can see, commercial lease agreements are very common and play a big role in how many businesses operate. Any business can—and often does—rent its property rather than own it. Hopefully, you now have a better understanding of what a commercial lease is, why it's important, and what types of commercial properties are available. How to Lease Commercial Property The process of renting commercial space depends on the type of property such as office, retail, or industrial. All property types are usually marketed as a price per square foot ($/SF). Every property is unique and therefore coming up with a suitable price can be difficult. Therefore, it is useful to see what other properties have rented for in your area. Once a price is set you can list your property for rent, sign a lease, and begin collecting rent. Step 1 – How Much Space is Available? In order to figure out how much is available for use, you will need to measure and calculate the square footage. This can be completed by multiplying the Length and Width of the interior usable space. Step 2 – Set the Price per Square Foot ($/SF) Select the monthly rent that you would like to charge the new tenant. Unlike residential property, commercial rent is described as a price per square foot ($/SF). When trying to figure the rental amount, it is a good idea to set the price that is close to what others are asking in your area. Step 3 – Lease Type: Gross or Triple-Net (NNN) When choosing what to charge the tenant a major question they will ask is if the rental amount includes the insurance, real estate taxes, and/or the maintenance of the property. This is very important and should be displayed when marketing the property. Gross Lease – The tenant only pays the monthly amount written in their lease. The landlord will pay the real estate taxes, insurance, and maintenance on the property. Triple (NNN) Lease – The tenant pays the monthly amount written in their lease along with the real estate taxes, insurance, and maintenance of the property. Step 4 – Hire an Agent or Market the Property Yourself Now you will need to get the property listed. This lets other businesses and individuals who are looking for property aware of the availability. Therefore you will need to decide if you want to market the property yourself or to pay a real estate agent to market the property on your behalf. Every real estate agent charges their own rates although it is the industry norm to charge between 4-6% total lease amount. 50% of the fee is paid upon lease execution and the other 50% is paid when the tenant takes occupancy. So if a lease is for 5 years at $1,000 per month the fee to the agent would be $2,500 ($50,000 multiplied by 5% = $2,500). Popular Commercial Real Estate Companies CBRE Group JLL Cushman and Wakefield Step 5 – List the Property If the property is being handled by an agent then you probably do not have to worry about the property being listed. If you choose to market the property yourself, then you will have to use the power of the internet as your sole source to getting the space occupied. When adding your property it is best to have nice looking images of the interior and exterior along with any common areas. It is also important to write all the amenities, parking, water/sewer, and any other information that is necessary to the needs of a prospective tenant. Popular Commercial Listing Websites Step 6 – Negotiating the Lease When dealing with a prospective tenant it is best to understand their needs and come to an agreement. Therefore, it may be a good idea for you and your agent (if any) to get creative with the tenant in making a deal that works for both parties. Example – Charge the tenant a percentage (%) rent of their sales rather than a higher monthly amount. Therefore, if the tenant makes money, you benefit as well. Step 7 – Conduct a Credit Check (Business + Individual) Unless you are dealing with an established company chances are that you will be dealing with an entrepreneur or small business. Therefore you will need to conduct a background and credit check to see their financial status. Whether you're checking a business or individual the best website to use is Experian. Perform a Business Credit Check (Experian) – This will show the credit history of the company with details like how fast they pay-back their vendors and annual sales. Cost is $39.95 to $49.95 depending on the selected plan. View a Sample Business Report. The score will be between 0 and 100 with any score above 80 being credit-worthy. Perform an Individual Credit Check (Experian) – It is best to also conduct a credit check on the owner of the business to view income and if they have any financial liabilities that could be separate from the business. Cost is $14.95 to the prospective tenant. View a Sample Individual Report. Step 8 – Approve or Disapprove the Tenant It is now time for the landlord to make a decision on whether to approve or reject the tenant. If rejected, the tenant should be informed through a Tenant Rejection Letter. Personal Guaranty – If the tenant's business is not credible then the landlord should consider having the tenant sign a Personal Guaranty which binds the owner of the Company to the lease. So if the tenant defaults the individual's assets would be liable, not just the business. Step 9 – Determine the Security Deposit Once the tenant has been approved by the landlord the Security Deposit should be made known to the tenant. In residential real estate, there are State Laws that limit how much a landlord may ask from the tenant. In commercial real estate, there are no limits to how much the landlord would like to charge the tenant. The landlord will commonly ask between 2-3 months rent in case the tenant stops paying the monthly rent or to safeguard against any damage that the tenant may cause during their time on the property. Step 10 – Write the Commercial Lease Agreement Use an attorney or draft the lease yourself. Make sure to gather all the information about the property and the tenant and enter into the agreement. Once completed, the document should be signed with the tenant and landlord in the presence of a notary public. This way the signatures are proven and the agreement is much more likely to hold up in court if its legality is ever questioned. Step 11 – Taking Occupancy After the security deposit has cleared and the lease has been signed the tenant should take occupancy. This means that the tenant can begin using the space as directed for use in the lease. Both parties will be held accountable for their specified duties until the end of the lease term. Estoppel Certificate – May be requested by the landlord after lease signing to certify a lease exists between the tenant and landlord. Required Clauses American's with Disability Act (42 U.S. Code § 12183) – Also known as the 'ADA', requires that any commercial tenants which offer "public accommodation" (such as a restaurant, retail store, etc.) or have at least fifteen (15) employees adhere to all handicap access rules. This rule is only grandfathered to properties that have not been built or had renovations since 1992. Per 42 U.S. Code § 12183 if the Lessee is using the Premises as a public accommodation (e.g. restaurants, shopping centers, office buildings) or there are more than 15 employees the Premises must provide accommodations and access to persons with disabilities that is equal or similar to that available to the general public. Owners, operators, lessors, and lessees of commercial properties are all responsible for ADA compliance. If the Premises is not in compliance with the Americans with Disability Act any modifications or construction will be the responsibility of the Lessor. Hazard Waste (42 U.S. Code § 6901) – Forces the tenant to sign in writing that they will adhere to any federal, State, or local laws in regards to the disposal of hazardous wastes. "Shall mean any and all federal, state, or local laws, ordinances, rules, decrees, orders, regulations, or court decisions relating to hazardous substances, hazardous materials, hazardous waste, toxic substances, environmental conditions on, under, or about the Premises, the Building, or the Property, or soil and ground water conditions, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA), the Resource Conservation and Recovery Act (RCRA), the Hazardous Materials Transportation Act, any other law or legal requirement concerning hazardous or toxic substances, and any amendments to the foregoing." Other Lease Terms In addition, there may be other areas of the lease, outside of the monthly rent, that the parties may want to negotiate such as: Option to Renew – Use if the tenant would like to have the option to stay in the property for a longer time then they may request an 'Option to Renew' the lease. This gives them the right to extend the lease for a specified rental price if they want. Option to Purchase – Use if the tenant would like the option to purchase the property for a specified price during the course of their lease. First (1st) Right of Refusal – If the property is for sale and goes under contract with a buyer this allows the tenant the option to purchase the property for the same price. The tenant will usually be given 30 or 60 days to secure financing if they choose to purchase the property. How to Use a Commercial Lease Agreement Commercial lease agreements are different from residential lease agreements. They provide many more provisions in the contract to protect both the landlord and the business. Essentially, the purpose of a commercial lease is to make sure there are no loose ends that can leave either party at risk. The terms of commercial lease agreements will be different depending on the specific property and the business that owns the lease. Terms are often negotiated between the two parties to determine: The leasing period How utilities are paid Who is responsible for the maintenance (or how the responsibility will be divided) Whether improvements and changes to the property are allowed (and to what extent) How the property will be used What's allowed on the property (hazardous materials, chemicals, machinery, and combustibles) Annual rent increases (for long-term leases to keep up with the market) Description of the property (including living spaces, appliances, number of rooms and types of rooms) Whether the business will have exclusive rights to the property Whether the company can sublease or assign sections within the property What parking is available and how it will be paid Compliance with ADA (Americans with Disabilities Act) And how property taxes will be split between the business and the landlord (if the owner does not agree to pay for it entirely themselves) This list is not inclusive of everything that may need to be outlined in the commercial lease agreement. There may need to be more special provisions made depending on the property type or business. How to Write Download in Adobe PDF, Microsoft Word (.docx) or Open Document Text (.odt). Agreement Declaration (1) Agreement Date. Record the official document reference date for this agreement. (2) Lessor. It is important that the full name of the Entity leasing the commercial space is reported as the Lessor. (3) Lessee. The full name of the Business that will agree to pay rent for the Lessor's property in exchange for the right to occupy is a required presentation. Description Of Leased Premises (4) Leased Area. The total number of square feet that the Lessee will have the right to occupy in exchange for the submitted rent payments must be calculated then reported. This report should be provided regardless of whether the Lessee will only occupy part of the Lessor's property or the entire premises. (5) Type Of Space. Classify the area being rented to the Lessee (i.e. kiosk, store, etc) (6) Location. The street address where the space being rented is physically accessible should be solidified along with the state where this street address can be found. (7) Additional Description. Any additional information relevant to this space's description should be provided as well. For instance, the property may have a distinctive landmark or amenity. 2. Use Of Leased Premises (8) Purpose. Record the type of activity the Lessee intends to engage in on the property. 3. Term Of Lease (9) Lease Lifespan. The number of years and months composing the period of time the Lessor shall rent the above-defined space to the Lessee should be documented. (10) Start Date. Provide the first calendar date the Lessee shall occupy the premises according to this lease. (11) Termination Date. Enter the calendar date when this agreement shall naturally terminate. 4. Base Rent (12) Net Monthly Payment. Produce a record of the dollar amount the Lessor requires as the base rent (without any added expenses or consideration). (13) Monthly Due Date. Fill in the two-digit day of the month the Lessor requires the rent to be paid. 5. Option To Renew (14) Non-Renewable. Only one of the checkbox statements offered in the fifth article can be set as the renewal status for this agreement between the Lessor and Lessee. The first of these should be marked if the Lessor does not wish to renew this agreement's terms and conditions when it terminates. (15) Renewal Option. If the Lessor is willing to renew this lease with the Lessee, then select the second checkbox statement. This also requires the number of times the Lessor will be willing to renew and the period of time that makes up each of these renewal terms. (16) Renewal Rent Status. If this lease will be renewable then, the rent will need to be defined should the Lessee and Lessor decide to renew it upon termination. Indicate if the rent will not increase, increase by the amount reached when multiplying the base rent with the annual change as listed in the Consumer Price Index (CPI), increased by a percentage that you report, or increased by a flat dollar amount that is defined by entering it. 6. Expenses (17) Gross Expenses Lease. If the rent payment defined above as the net rent amount will be the full amount owed by the Lessee each month, then both the Lessee and Lessor must solidify this requirement by selecting the appropriate checkbox. (18) Modified Gross Lease. The Lessor and Lessee must initial the second lease option if the Lessee will be required to pay the net rent as well as some additional expenses. (19) Modified Gross Lease Expenses. The expenses the Lessee must pay in addition to the rent should be defined. If any expenses will be covered by the Lessor, then an area has been supplied for these items to be established. (20) Triple Net (NNN) Lease. If both Parties have agreed to engage a Title Net (NNN) Lease, then each must initial his or her acknowledgment and approval. (21) Triple Net (NNN) Required Coverage. If both Parties have agreed to a Triple (NNN) Lease, then the minimum coverage amount on the insurance policies the Lessee must obtain and maintain protecting both Parties against the financial repercussions that often result from injury on the property, death on the property, or property damage should be recorded must be established in this paperwork. 7. Security Deposit (22) Security Deposit Amount. Document the amount of money the Lessee must submit to the Lessor (and held temporarily, by the Lessor, as a security against any property damage and costly lease violations caused by the Lessee). The Lessee will receive a return of this exact amount if the lease successfully terminates with no incidents requiring compensation from the Lessee to the Lessor. Be advised that the time frame of this return as well as the amount that can be submitted as a security deposit are both subject to the state and country regulations where the property is physically located. 8. Leasehold Improvement (23) Lessor Improvement Obligations. Any improvements to the property affected by the Lessee but must be paid for by the Lessor should be listed. 14. Default And Possession (24) Default Period. In a case where the Lessee has neglected to submit rent payment for a number of days, the Lessor will be entitled to assess a penalty amount. Record the number of days after the missed due date the Lessor shall wait before adding an owed penalty amount to the original rent amount the Lessee owns. (25) Nonpayment Penalty. The penalty payment the Lessor will add to the unpaid rent amount in default should be identified in this lease. This can be set to be calculated as a per annum percentage that is added for every day the rent is overdue or as a flat fee charged for every day the rent is overdue by selecting the appropriate checkbox statement then documenting either the percentage rate the Lessor will use or the flat fee dollar amount. Only one of these statements may be applied and considered valid if the information it requests is presented. 18. Miscellaneous Terms (26) Governing Municipality. The neighborhood, city, or county whose statutes determine whether advertisements are appropriate or not on this property should be established in this paperwork. 22. Governing Law (27) State. Report the name of the state where the property being leased is physically located. 23. Notices (28) Recipient Addresses. The formal mailing address where the Lessor and Lessee require all mail concerning this lease and property to be sent must be defined. Once this document is signed each Party will agree to using the addresses reported in this area when sending such material to the other. A distinct area where such mail (notices, payments, requests, legal disclosures, etc.) should be sent to the Lessor or Lessee is provided to display this information. 25. Binding Effect (29) Signature Date. The calendar date when this document is signed by both Parties should be solidified and reported on that day. Each Party should sign this document before a Notary Public who will be able to prove the authenticity of Lessor or Lessee signature provided through the notarization process. (30) Lessee's Signature. The Lessee must sign this document upon its completion under the auspice of a Notary Public. If the Lessee is a Business Entity then the Signature Representative legally allowed to bind the Lessee Business to this lease should provide the required signature. (31) Lessor's Signature. The Lessor must enter this agreement by signing it before a Notary Public. Notary Acknowledgment (32) Lessor's Acknowledgment Of Notary Public. Only the Notary Public observing the Lessor's act of signing this paperwork can complete the notarization section. (33) Lessee's Acknowledgment Of Notary Public. The Lessee should relinquish this document upon signing it to the Notary Public in attendance. The Notary will then verify that the Lessee signed this document by providing a formal acknowledgment through notarization. Related Forms Commercial Lease Termination Letter Download: Adobe PDF, MS Word, OpenDocument Commercial Rental Application Download: Adobe PDF, MS Word, OpenDocument

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