

LEASING INFORMATION FOR SECOND STREET STUDIOS

LEASE TERM AND SECURITY AND DAMAGE DEPOSIT

In order to lease a space at Second Street Studios we require a minimum of a one year lease. We ask for a **Security and Damage Deposit** equal to one months rent. We do not ask for first and last months rent in advance. You simply pay the Security and Damage Deposit when you sign a lease and pay your rent when you move in.

CREDIT CHECK

We do a very through credit check which involves landlord and bank references as well as a credit check. We request a \$46 fee for the credit check and a \$100 good faith deposit. The \$100 will count against the first months rent if you are approved and take the space. If you are not approved ,the \$100 is returned to you. We would only keep the good faith deposit if you were approved and we had completed our checking process and held the unit off the market and you then decided to not proceed with a lease. The credit approval process takes from 4 to 6 business days and the unit is held off the market during that time and reserved for you.

INSURANCE

We do request that each tenant get a small renters insurance policy that will name our management company as a "CO-INSURED" party for liability purposes. These policies are available locally for from \$275 to \$400 per year. Is important that we are co-insured, so if someone were to sue you they would also sue the landlord and we would want to be able to jointly defend against any such action.

OTHER

We do a complete condition report on the rented space prior to your moving in. This is to protect you by having an agreed upon record of any defects prior to your occupancy to make sure you are not charged for any damages that were not a result of your use. Dogs are allowed so long as they do not disturb the adjoining tenants and cats are no problem.

Copies of the credit application form and the lease are available upon request at 505-984-3000 or wdnichols@aol.com