



# LEASE OVERVIEW

- Client's rent is \$\_\_\_FT<sup>2</sup> per year for the first 6 months and will increase to \$\_\_\_FT<sup>2</sup> per year for months 7-12. Any additional fees for services utilized will be invoiced the first business day of each month.
- A security deposit of \$\_\_\_\_\_ is required at the time of the lease signing. (This is equal to one month's rent at the \$7.50 FT<sup>2</sup> per year.)
- Payment is to the Treasurer, City of Franklin and should be paid only at the Franklin Business Center.
- The landlord pays all electrical and water utilities. You will be responsible for your own telephone service.
- No alterations or additions to your space can be done without the Landlord's written consent
- The sign for your business that will appear on your office location needs to be approved by the landlord prior to installation
- Insurance Requirements: Commercial General Liability \$1,000,000 per occurrence for injuries to or death, \$100,000 for property damage. The policy should show the City of Franklin as the additional insured. A copy of the policy must be in your file at the Franklin Business Center
- The following items are reason for default: failure to pay rent and fees within 10 days; premises are vacant even though client continues to pay; client or client's company files for bankruptcy; client becomes insolvent or makes fraudulent conveyances; client fails to follow policies in the client handbook; or, client fails to remove or satisfy a lien against the building or landlord.
- The landlord has the right to not repair or rebuild the premises should they be damaged or destroyed.
- After the lease expires, a client will be charged 200% of their rent should they not move out at the end of the lease period.
- Client agrees to follow all rules and regulations of the Franklin Business Center and agrees to also provide any information required under these rules and regulations.
- All clients must be for-profit small businesses based on the Economic Development Administrations requirements (excluding retail).
- All notices should be sent to the Franklin Southampton Economic Development, Inc. staff in regards to legal notices, leases, maintenance issues, rent payment, etc.
- Guarantee: the client agrees to sign the guarantee stating they agree to pay all indebtedness or liability incurred in the name of the Client.