

Leisure Village Association

ABSOLUTE ASSIGNMENT OF RENTS AND LEASES AND REGULATION OF THE LEASE OF UNITS

LEASE RIDER

This agreement between _____ (Owner(s),
and _____ (Tenant(s) of the community
known as Leisure Village Association. , is hereby attached and made part of the Lease/Rental Agreement
commencing on _____, 20_____. This agreement is for the property unit number _____.

The resident has been offered a lease term of:

- one year lease two year lease

LEASE SUBJECT TO ASSOCIATION GOVERNING DOCUMENTS. The provisions of the Master Deed and the By Laws (collectively the “Governing Documents”) of the Leisure Village Association (the “Association”) and any rules and regulations promulgated there under (the “Rules and Regulations”) constitute material provisions of any lease of a unit (the “Lease”) and are incorporated by reference in this Lease Rider. If any provision of the Lease is not consistent with the Governing Documents, the Governing Documents will control.

VIOLATION OF GOVERNING DOCUMENTS IS GROUNDS FOR EVICTION. Failure to comply with the Governing Documents of Rules and Regulations or this Lease Rider constitutes a material breach of the Lease and is grounds for eviction. Landlords shall inform prospective Tenants that Tenants are obligated to abide by and comply with the Governing Documents in the same manner as Landlords. Landlords shall be responsible for any Tenants violations of the Governing Documents.

In the event that the Tenant violates a provision of the Governing Documents or Rules and Regulations and, after notice by the Association of the Landlord, continues to violate the same, the Landlord shall have the obligation to commence eviction proceedings in the name of the Landlord against the Tenant. The Landlord will then be responsible to pay the Association’s legal fees and costs incurred in such proceedings, in the event that the Association prevails.

LANDLORD’S OBLIGATION TO THE ASSOCIATION. Landlords must provide the Association with a completed and written Lease and Lease Rider, no less than 15 days prior to the commencement of the Lease term. Landlords must disclose the names of all Tenants concurrent with the submission of such documents.

The unit shall be occupied by no more than _____ persons and/or entities, whose names and ages listed below for identification purposes for Association record keeping.

NAMES:

AGES:

If a Landlord leases a Unit to two (2) or more unrelated Tenants, each Tenant must sign the Lease. If any Tenant shall move out of the Unit prior to the end of the Lease period, the Landlord must have any new Tenant execute and sign a new Lease and Lease Rider. If at any time the Lease period, the number of Tenants living in the Unit differs from the number reflected in the Lease, the Tenant(s) shall be found in breach of the Lease and subject to eviction and any other penalties reflected in the Governing Documents or this Lease.

NO ASSIGNMENT OR SUBLET: The Tenant will not assign or sublet all or part of the property being leased hereby (the "Premises") without prior written consent of the Association.

UNIT ACCESS: The Tenant agrees and acknowledges the right of the Association to have access to the unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any common elements therein or accessible or for making emergency repairs necessary to prevent damage to common elements or to any other unit or units, in accordance with the Governing Documents. The Association shall not be liable to either the Landlord or the Tenant for any damage resulting from the Association's exercise of its rights pursuant to this provision, except for the damage caused by the Association's negligence.

ALL LEASES MUST BE SUBJECT TO AND INCLUDE THE FOLLOWING TERMS: The owner (or landlord, as applicable) assigns to the Leisure Village Association in which the owner is a member (herein referred to as the "Association"), all right, title and interest in, to and under the lease together with all rents and other monies payable to the owner by the tenant up to the amount of common expense or other assessments or other obligations due from the owner to the Association. Despite the assignment, the owner may collect all rents or other monies due from the tenant unless and until the owner is delinquent in payment of assessments or other obligations owed the Association. If the owner is so delinquent, and the delinquency continues for ten or more days after the owner's receipt of written notice from the Association to cure the delinquency, the Association is authorized to: enter the leased unit; notify the tenant in writing of the owner's delinquency, the terms of this rent assignment, and of the Association's exercise of rights to collect in the owner's name as assignee any rents secured and unpaid as well as the rents thereafter accruing and becoming payable until the owner is no longer delinquent and the Association notifies the owner and the tenant of same in writing. Upon receipt of the Association's written demand pursuant hereto, every tenant must remit the rent due under their lease to the Association and the rents thereafter accruing, without being obligated to determine whether the owner is in fact delinquent in the payment of assessments or other obligations to the Association. The owner agrees that all payments so made by the tenants to the Association as per above, is in discharge of the tenant's lease obligations to the owner. The owner further agrees that the Association is not responsible for the control, care of management of the unit or for carrying out any of the owner's duties as landlord set forth or implied from the lease or imposed by law; and that the Association and its officers, servants, agents and employees will not in any way be liable to the tenant or others for any loss, injury or damage sustained due to any dangerous condition existing in the unit or exercising the rights hereunder. By entering the unit pursuant hereto, the Association does not become a "mortgagee in possession" in contemplation of law, the Association's Board of Trustees may, on a case by case basis, agree to subordinate its rent assignment rights to an institutional mortgagee upon request by same.

Each owner hereby irrevocably names and constitutes the Association as the owner's Attorney-in-Fact for the purpose of taking any legal action, including eviction under N.J.S. 2A:18-61 et seq., against tenants or other unit occupants.

This Power-of-Attorney may be exercised by the Association if the tenant violates any of the provisions of the Master Deed, By Laws or Association Rules and Regulations provided the owner has not commenced an action to cure the violation of the Master Deed, By Laws or Rules and Regulations within (10) ten days of receipt of notice of the same from the Association. This Power-of-Attorney is to enable the Association to exercise against the tenant each right which the Association may have to enforce the Master Deeds, By Laws or Rules and Regulations. If the Association's Board of Trustees takes such action, it may recover back against the owner any costs and expenses of the action, including without limits reasonable attorney and paraprofessional fees and costs.

GOVERNMENTAL REQUIREMENTS: Notwithstanding the above, the Tenant shall comply with all federal, state and local requirements concerning the occupancy and use of the unit, including but not limited to New Jersey Department of Community Affairs regulations and township ordinances concerning the number of individuals who may reside within the unit, in conjunction with any related provisions of the Governing documents and/or Rules and Regulations. Failure to so comply shall constitute a material breach of the Lease.

INJURY, DAMAGE OR LOSS: The Tenant shall notify promptly both the Landlord and the Association of any accident to, defect in, or problems with the water pipes, gas pipes, heating apparatus, or other equipment or appliances in the unit.

ABSOLUTE ASSIGNMENT TO ASSOCIATION: Landlord and Tenant hereby acknowledge and agree that the Landlord hereby absolutely and unconditionally assigns, transfers, sets over and grants to the Association any and all of the Landlord's rights, title, interest and benefits (including, without limitations, its right to any monies due or to become due as rentals or otherwise), but none of its duties or obligations, in the Lease and all rents revenues and other income which is due or may become due arising from or out of the Premises. Landlord and Tenant further acknowledge and agree that such assignment is a true absolute. Assignment and is not intended to be a pledge as security.

Landlord and Tenant further acknowledge and agree that notwithstanding any other provision contained herein or in any other document, the Assignment is an absolute assignment transferring all title to the Lease and the monies due or to become due hereunder, including, but not limited to rents and is not intended to be the mere passing of a security interest.

Landlord and Tenant further acknowledge and agree that the Association has granted to Landlord a license to collect, but not prior to accrual, such rents, incomes, issues and profits and to retain, use and enjoy same, provided, however, that no rents shall be collected or accepted more than one (1) month in advance without prior written consent of the Association.

The Landlord shall observe and perform all of its obligations and agreements under the Lease and shall not do or permit anything to be done to impair the assignment thereof, and Association shall not be obligated by reason of acceptance of this assignment to perform any obligation of the Landlord provided for in the Lease. The Landlord agrees to indemnify the Association and save it harmless from and against any loss, liability or damage (including reasonable counsel fees) arising from any claim by any tenant or any other party arising under or in connection with the Lease, or any of them , or this Assignment.

The Association shall have the right, both before and after any failure of Landlord to pay its obligations to the Association, to enforce all provisions of the Lease:

- (a) requiring the maintenance of public liability insurance;
- (b) providing for the indemnification of the Association;
- (c) requiring compliance with all laws, ordinances, rules, and regulations of all governmental or municipal authorities claiming jurisdiction as well as all of the Association's Governing Documents; and/or
- (d) requiring the payment of all taxes levied and assessed against the Premises.

Landlord shall not (a) collect any of the rent, income or profits arising or accruing from the Premises, more than one (1) month in advance of the time when the same shall become due under the terms of the Lease, (b) discount any future accruing rents, and (c) execute any other assignment of leases of the Premises.

Landlord has title to, and full right to assign this Lease and the rents, income and profits due or to become due hereunder; the terms of such Lease has been or will be submitted to the Association for approval; no other assignment of any interest thereof; and Landlord will not hereafter cancel, surrender or take any action which might lead to such termination, or change, not alter or modify it, nor consent to the release of any party liable thereunder or to the assignment of the Association's interest under such Lease without the prior written consent of the Association, which consent shall not be unreasonably withheld.

Landlord shall promptly supply to the Association upon request by the Association, complete copies of all Leases in effect upon the Premises, as well as the status of such Leases.

LANDLORD'S FAILURE TO PAY MAINTENANCE FEES TO THE ASSOCIATION AND OTHER OBLIGATIONS:

Upon the Landlord's failure to pay any obligations to the Association, the license granted to the Landlord pursuant to the Assignment herein shall automatically terminate with or without notice; upon Tenant's receipt of written notice from the Association of Landlord's failure to pay obligations due to the Association, Tenant shall pay all rents to the Association as they come due; and the Association, at its option, under order of court or by operation of law, may enter and take possession of the Premises, with or without foreclosing or other legal action to:

- (a) manage and operate same, and whether or not in possession, may (1) collect all or any rents accruing there from and from the Leases, (2) evict the Tenant, (3) deny Landlord and/or Tenant use of the common facilities, and/or (4) bring or defend any suits in connection with the possession of the Premises in its own name or the Landlord's name;
- (b) make such repairs as the Association deems appropriate; and
- (c) perform such other acts in connection with the management and operation of the Premises as the Association, in its sole discretion, may deem proper.

All sums collected and received by the Association out of the rents, issues and profits of the Premises shall be applied to the payment of any or all of the following:

- (a) costs of management, repairs and upkeep of the Premises, including the purchase of such additional furniture, fixtures and equipment as the Association in its sole discretion deems necessary for the maintenance of a proper rental value of the Premises; and
- (b) all taxes, assessments, premiums for public liability insurance and insurance, premiums payable by the Landlord or other owner; and
- (c) any taxes imposed upon or collectible by the Association under any federal or state law or any law or ordinance enacted by any political subdivision thereof, or any supplements or amendments thereto; and
- (d) attorney's fees incurred by the Association resulting from Landlord's failure to pay its obligation to the Association; and
- (e) late charges; and
- (f) fines; and
- (g) special assessments; and
- (h) maintenance fees; and
- (i) any surplus remaining after the Association's application of the rents to the obligations owed to the Association shall be held in escrow by the Association and shall be applied to Landlord's further obligations to the Association as they become due and payable.

No credit shall be given by the Association for (i) any sum or sums received from the rents, issues and profits of the Premises and the Association shall be under no obligation to account to the Assignor, until the money collected is actually received at the address of the Association, and (ii) any uncollected amounts or bills.

The Association may hire and/or dismiss such agents or employees as shall be necessary for the collection of the Premises and Assignor hereby grants to such agents or employees so appointed full and irrevocable authority for Landlord's benefit to manage the Premises and to do all acts relating to such management, including among other things, the making of new Leases in the name of the Landlord or otherwise, the release, alteration or amendment of existing Leases, the authorization of repairs or replacements to maintain the building or buildings and chattels situated upon the Premises in good and rentable condition, and the making of such alterations or improvements, as, in the judgment of the Association, may be necessary to maintain or increase the income from the Premises. The Association shall have the sole control of such agents or employees whose remuneration shall be paid out of the rents, issues and profits of the Premises at such rate as the Association shall deem appropriate and the Landlord agrees that the Association shall not be liable for monies that may come into its hands unless actually received by Assignee at its address specified herein.

The collection and application of the rents, issues and profits to Landlord's Obligations to the Association shall not constitute a waiver of any Obligation which Landlord may have at the time of application or thereafter exist pursuant to the Association's Governing Documents.

The receipt by the Association of any rents, issues or profits pursuant to this Assignment, after the Association's institution of any action, shall not cure Landlord's failure to pay its obligations or affect such proceedings. The Association shall not be obligated to perform or discharge, nor does it by acceptance hereof undertake to perform or discharge any obligation or duty to be performed or discharged by Landlord under any Lease, the Landlord shall and hereby does agree to indemnify and defend the Association for, and to save it harmless from and against, any and all claims, demands, liabilities, judgments, costs, expenses, losses or damages arising out of or resulting from any of the Lease or by reason of the Association being required, for any reason whatsoever, to perform or discharge any obligation, duty or liability thereof and/or by reason of the assertion, by any person, firm, corporation or governmental authority of any alleged obligation or undertaking on the Association's part to perform or discharge any of the terms, covenants, or agreements contained in said Lease or otherwise as a result of this Assignment, and this Assignment shall not place responsibility for the control, care, management or repair of the Premises upon the Association, or make the Association responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss or injury or death to a lessee, licensee, employee or other person. The Landlord also shall and hereby does agree to indemnify any tenant for payment of rents to the Assignee should the Association so direct any tenant in writing. Should the Association incur any liability judgment, loss cost, expense or damage under said Lease or under or by reason of the Assignment, or in the defense of any claims or demands, Landlord shall reimburse the Association the amount thereof, including, without limitation, all costs and expenses, immediately upon demand together with interest until the date of payment.

The Association shall have the right to give notice in writing of this Assignment at any time to any lessee under any such Lease and any guarantor of such Lease and to any guarantor of such lease.

Upon Landlord's failure to pay any obligation to the Association, a demand on any lessee under said Leases by the Association for the payment of rent or other charges shall be sufficient warrant to the lessee to make all such future payments to Association without the necessity for further consent by the Landlord and notwithstanding any objections made by the Landlord.

Nothing contained in the Assignment and no act done or omitted by the Association pursuant to the powers and rights granted it herein shall be deemed to be a waiver by the Association of its rights and remedies under the Governing Documents. This Assignment is made by Landlord and may be accepted by the Association without in any way limiting or constricting any of the rights, powers and remedies possessed by the Association under the terms of the Governing Documents. The rights of the Association to collect and obligation of Landlord and to enforce any other of its rights may be exercised by the Association either prior to, simultaneously with or subsequent to any action taken by it under this Assignment.

This Assignment shall insure to the benefit of the Association, its successors and assigns, and shall be binding upon the Landlord and his/her administration, successors and assigns.

The Association shall not be deemed to be an agent, partner or joint venture of Landlord or of any other person, and nothing herein contained shall be constructed to impose any liability upon the Association by reason of the assignment granted hereby.

Failure of the Tenant and/or the Landlord to comply with any provision herein shall constitute material breach of this Lease. In the event the Landlord fails to comply with this Lease Rider and/or the Governing Documents, he/she shall be fined in an amount to be determined by the Board, and collected in the same manner as monthly assessments. In addition, the Association reserves the right to exercise all of its rights under the Lease Rider and/or the Governing Documents.

Tenant 1: _____ Date: _____

Tenant 2: _____ Date: _____

Landlord: _____ Date: _____

Village Manager: _____ Date: _____
(on behalf of the Leisure Village Association)