

CSW Associates Roanoke, LC

Effective for Leases Beginning on or after January 1, 2023

Initial Lease Term Options

New Lessee(s) may elect either:

- A. **One Year Lease**, OR
- B. **Six Month Lease**, with Additional Applicable Premium of 10% per month

The applicable lease term will begin with the first full month, and will end on the last day of the last month of the lease term. If the effective date of the lease term is any date other than the 1st of the month, then the partial month of rent will be pro-rated on a per diem basis and payable on or before taking possession of the premises. For instance, if you move in on April 10th, then rent for the month of April would be pro-rated accordingly. Your first full month will begin on May 1st, and a one-year lease will end twelve months later on April 30th. Storage and Animal rent are not prorated.

In addition, CSW reserves the right, in its discretion, to offer a New Resident *only* a six-month lease. No premium is assessed to the lease term if CSW only offers a six-month lease.

Renewal Lease Options

Renewing Lessee(s) will have the options as follows:

- A. **One Year Lease Extension**, with rental rate/other terms adjusted, OR
- B. **Month-to-Month** continuation under the Existing Lease, with Additional Premium of 15% per month

CSW reserves the right, in its discretion, to only offer a six-month lease (with no premium) in lieu of the One Year Lease Extension. There is no option of a six-month lease unless it is offered by CSW.

The Lessee(s) are solely responsible for ensuring that the Lease Extension is executed in a timely manner by each Lessee party. An Extension is not effective until all Lessees have executed an Extension. You must plan in advance and set an appointment with the Main Office in order to complete the Lease Extension. The Extensions are completely independently, but may be completed at the same time.

If any Lessee(s) fails to complete the Lease Extension by the lease expiration (by 11:59pm on the last day of the month the lease is expiring), the tenancy will automatically continue on a **month-to-month** basis with the 15% additional premium on the rent. If, at the time of lease extension, the Lessee(s) wishes to make changes to the person(s) listed as Lessees on the Lease, the application process must be observed, whether Lessees are being added to or removed from the Lease.

In addition, if all Lessees fail to give a timely notice of non-renewal, the tenancy will automatically continue on a **month-to-month** basis with the 15% additional premium on the rent.

Generally speaking, there is no set limit on the number of consecutive month-to-month periods so long as CSW does not give notice of termination of the month-to-month tenancy. However, with at least 30 days' notice, CSW may adjust the base rental rate (on which the 15% is applied) or other fees.

As a reminder, CSW is not obligated to renew any lease and does not provide any information regarding its decision to non-renew a lease. If CSW decides not to extend your lease, CSW will provide the Lessee(s) at least 30 days' notice, just as all Lessee(s) must provide at least 30 days' notice to CSW to non-renew the Lease (regardless of the term).

