

SUB-LEASE CONTRACT

(Entire Dwelling Unit Sub-lease of Lease Contract)

Phone # _____

SUB-LEASE of Lease Contract by and between _____, hereinafter called Sub-tenant(s) and _____, hereinafter called Tenant(s), and HOLTON MOUNTAIN RENTALS, (HOLTON MANAGEMENT Inc.) as agent for owner _____, hereinafter called Landlord.

FOR GOOD CONSIDERATION, IT IS AGREED BY AND BETWEEN THE PARTIES THAT:

1. TERM: Tenant hereby sublets, transfers and delivers to Sub-tenant all of Tenant's rights in and to a certain Lease Contract between Tenant and Landlord for certain premises known as _____ under Lease Contract
(Unit #) (Complex Name)

(Address)

made as of the ____ day of _____, 200__.

Sub-tenant's right of possession and the term of this Sublease Agreement shall begin at 3:00 pm on the ____ day of _____, 200__, and shall end at 10:00 am on the 28 day of July, 200__, but not including July 29, 200__.

2. MONTHLY RENT: Sub-tenant agrees to accept said Lease Contract, pay all rents and punctually perform all of Tenant's obligations under said Lease Contract accruing on and after the date of delivery of possession to the Sub-tenant as contained herein. Sub-tenant further agrees to indemnify and save harmless the Tenant from any breach of Sub-tenant's obligations hereunder.

3. POSSESSION: The parties acknowledge that Tenant shall deliver possession of the leased premises to Sub-tenant on the ____ day of _____, 200__: TIME BEING OF THE ESSENCE. All rents and other charges accrued under the Lease Contract prior to said date shall be fully paid by Tenant, and thereafter by Sub-tenant unless stated otherwise in this sublease form.

4. ADDITIONAL RENT: Prior to taking occupancy and possession of the dwelling unit, Sub-tenant agrees to pay an additional rent of \$_____. This is in addition to Sub-tenant's regular monthly rent as stated in (Article I, Section 4) of the Lease Contract and is deemed earned upon execution of this Lease Contract. **ADDITIONAL RENT IS NOT REFUNDABLE AND LANDLORD CAN USE IT FOR WHATEVER HE WANTS, JUST LIKE THE MONTHLY RENT.**

5. SUBLETTING AND GUESTS: Sub-tenant shall not assign, sublet, be released from or otherwise transfer his interest in this Sub-lease Contract, or any part thereof, without the prior written consent of Landlord. Such consent may be withheld in the sole and absolute subjective discretion of Landlord. For more details see "Assignment" (Article II, Section 4) of Lease Contract. If Sub-tenant desires to sublet, but is unable or unwilling to locate a suitable Sub-sub-tenant who is willing to pay the original monthly rental amount provided herein, Landlord may assist Sub-tenant in finding a Sub-sub-tenant at Sub-tenant's sole cost and expense. However, Landlord does not guarantee that one can or will be found, or that a suitable Sub-sub-tenant will pay the full rental amount. Sub-tenant authorizes Landlord to negotiate rental amounts with the Sub-sub-tenant. If a Sub-sub-tenant is found, Tenant will nevertheless continue to be liable for the full rent as stated in the original Lease Contract and Sub-tenant will nevertheless continue to be liable for the rent as stated in the Sub-lease Contract. Both Tenant and Sub-tenant remain responsible for all other lease obligations throughout the remaining term of this Sub-lease Contract. Landlord will continue to hold Tenant's and or sub-tenant's security deposit on account regardless of whether or not Sub-sub-tenant is required to pay a security deposit. Sub-tenant's security deposit will be used first and then Tenant's to cover any damages, etc... done by the Sub-sub-tenant that remain unpaid and sub-tenant is liable for any damages in excess of any security deposits. To simplify monthly rental payments, Landlord reserves the right to accept rent payments directly from the Sub-sub-tenant rather than requiring Sub-tenant and/or Tenant to collect rent from the Sub-sub-tenant and then pay the required rent to Landlord. Sub-tenant and Tenant is responsible for any default by the Sub-sub-tenant and for collecting any monies owed by them.

The dwelling unit shall be used for residential purposes only and occupants of the dwelling unit shall be limited to _____ occupants. Sub-tenant shall not allow or permit the dwelling unit to be occupied or used as a residence by any other person other than those parties specified in this Sub-lease Contract or named as an authorized occupant as follows:

Names: _____ If the dwelling is occupied as a residence by other than the person(s) authorized, then Sub-tenant agrees to pay \$100.00 per day extra rent, per additional person as stated in "Overnight & Long-Term Guests" (Article II, Section 41) and can be held in default of this Sub-lease Contract.

6. UTILITIES: THERE ARE NO UTILITIES INCLUDED IN THE SUB-TENANT(S) MONTHLY RENT (Article I, Section 2 of Lease Contract) UNLESS it is stated elsewhere in this Sub-lease Contract or in the Lease Contract that it is part of.

7. SECURITY DEPOSIT: Sub-tenant agrees to pay Landlord a security deposit of \$_____ and Landlord shall hold this for Tenant as security during the term of this Sub-lease Contract or until Sub-tenant terminates occupancy. Said deposit may be used for any of the purposes as are set forth in North Carolina General Statutes § 42-51. Landlord agrees to refund to Sub-tenant the security deposit in full, less any damages or costs, within thirty (30) days after the termination of this Sub-lease Contract. This Sub-lease Contract is made, delivered and accepted with the understanding that should damages, or costs for repairs exceed the amount of the deposit, then and in that event Sub-tenant does hereby agree to pay such additional damages or costs within thirty (30) days after vacating the dwelling unit.

Sub-tenant understands that, even though several Sub-tenants may have divided the security deposit and/or prepaid rent among them, the entire security deposit and/or any prepaid rent can and will be held and may be used for any of the purposes set forth in North Carolina General States § 42-51. After damages are assessed, Sub-tenant will receive whatever balance is owed to Sub-tenant. Also, Sub-tenant understands that if there is any breakage or damage during the course of Sub-tenant's occupancy and the item(s) need to be repaired, Sub-tenant is then responsible for the cost of repair or replacement at that time.

8. DEPOSITS: SUB-TENANT AGREES THAT LANDLORD HAS SUB-TENANT'S AUTHORIZATION TO PLACE SUB-TENANT'S SECURITY DEPOSIT IN AN INTEREST BEARING ESCROW ACCOUNT AT BB&T BANK, 971 BLOWING ROCK ROAD, BOONE, NORTH CAROLINA 28607 WITH ALL INTEREST ACCRUING FOR THE BENEFIT OF LANDLORD AND/OR HIS ASSIGNS AND MAY BE WITHDRAWN BY LANDLORD AT ANYTIME. ALSO SUB-TENANT AGREES THAT LANDLORD HAS THE SAME AUTHORIZATION FOR ANY SUB-SUB-TENANT OF THE SUB-TENANT.

