

LEASE RENEWAL AGREEMENT

This Lease Renewal Agreement (this "Renewal") is made as of this 17 day of January, 2018, by and between Martha E Banks, located at 4295 Corpening Drive, Southfield, MI, 48075 ("Landlord") and Nancy A Eng, located at 65 Neville Street, Bloomington, IN, 47408 ("Tenant"). Each Landlord and Tenant may be referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, Landlord and Tenant entered into a Rental Agreement dated October 07, 2017, and any amendments thereto (the "Lease Agreement") for the rent and use of the property located at 3283 Vine Street, Northbrook, IL 60062 (the "Premises"); and

WHEREAS, the Lease Agreement will expire on January 24, 2018; and

WHEREAS, Landlord and Tenant now wish to extend the term of the Lease Agreement pursuant to Article X of the Lease Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. The term of the Lease Agreement is hereby extended from January 25, 2018 to January 25, 2019 (the "Extension Term").
2. The rent for the Extension Term shall remain unchanged.
3. Except as expressly stated herein, the terms of this Renewal shall be effective as of the first date of the Extension Term.
4. Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Lease Agreement.
5. Except as expressly modified herein, the Lease Agreement remains unchanged and in full force and effect.
6. This Renewal may be executed in one or more counterparts, each of which shall be deemed an original and all of which together, shall constitute one and the same document.
7. The terms of this Renewal shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to its conflicts of law provisions.

IN WITNESS WHEREOF, this Renewal has been executed and delivered as of the date first written above.

Landlord Signature

Martha E Banks

Landlord Full Name

Tenant Signature

Nancy A Eng

Tenant Full Name

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GENERAL INSTRUCTIONS

What is a Lease Renewal Agreement?

A Lease Renewal Agreement is a written document that extends the term of an existing Lease Agreement between a landlord or owner of a property and a tenant or renter of the property. The lease extension modifies the expiration date of the original Lease Agreement, and possibly the amount of rent, but the terms of the Lease Agreement otherwise remain the same.

What else is it called?

- Lease Extension
- Lease Extension Form
- Lease Extension Addendum
- Lease Extension Letter
- Extension to Lease Agreement
- Lease Renewal Letter
- Lease Renewal Form
- Renewal of Lease Agreement
- Lease Amendment
- Amendment to Lease Agreement

When Do I Need One?

If your Lease Agreement is expiring soon, whether you are a landlord or a tenant, you will want to consider using a Lease Renewal Agreement as a quick and easy way to renew the agreement. Some Lease Agreements may even have an “option to renew” or “renewal option” that can be exercised by the tenant to extend the term.

Landlords and tenants that have an existing relationship may trust each other and want to continue their relationship without renegotiating a full new Lease Agreement. The landlord knows that the tenant pays rent on time every month, does not cause a nuisance, and treats the property well. The tenant feels comfortable in the property and has made it a home, and doesn't want to start over in a new place. By using a Lease Renewal Agreement, the parties can simply extend the expiration date of the lease, while keeping the other terms and conditions of the agreement intact.

In addition to extending the lease term, the parties could negotiate other changes to the Lease Agreement, including:

- new monthly rent
- increased security deposit
- new address to send rental payments
- repairs to be made by the landlord
- new appliances to be installed
- a new pet policy
- renter's insurance requirement

The Consequences of Not Using One

Without a Lease Renewal Agreement, the lease could turn into a month-to-month arrangement if a landlord or tenant want to continue the lease past the expiration. Under a month-to-month agreement, the landlord would be unable negotiate a higher monthly rent and would have the uncertainty of not knowing when the tenant might give notice and move out. And the tenant would not be able to negotiate having certain repairs made and would also have the uncertainty of not knowing when the landlord might deliver an Eviction Notice and make him or her move out.

In addition, this agreement could save you a lot of time and money. As a landlord, you will save time and money by not having to market the property, pay for cleaning, hire painters, make repairs, and possibly have a lapse between lease terms where the property sits empty. As a tenant, you will save time and money by not having to search for a new apartment, pack up your belongings, hire movers, pay a broker, and possibly pay double rent for a number of days. In addition, if the landlord and the tenant have a good relationship, they can avoid a lot of the hassle and anxiety that comes with dealing with unknown parties.