

ILLINOIS PROPERTY MANAGEMENT PACKAGE

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U.S. Legal Forms™ thanks you for your purchase of a Property Management Package. This package is designed to assist a landlord in the efficient operation of a property rental business and minimize the potential for litigation. It contains key legal documents that are vital to comply with applicable state laws and promote amicable tenant relations.

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I. FORM LIST

With your Property Management Package, you will find the state specific forms that will help you in leasing your premises, complying with legal requirements, and avoiding tenant disputes.

Included in your package are the following forms:

- 1. Lease or Rental Agreement of Residential Property with Option to Purchase and Own Property - Lease or Rent to Own
- 2. Agreement to Lease Commercial Property with Option to Purchase at End of Lease Term - Rent to Own - Real Estate Rental
- 3. Inventory and Condition of Leased Premises for Pre-Lease and Post-Lease
- 4. Security Deposit Agreement
- 5. Commercial Building or Space Lease
- 6. Residential Rental Lease Agreement
- 7. Residential Rental Lease Application
- 8. Landlord Tenant Closing Statement to Reconcile Security Deposit
- 9. Property Manager Agreement

II. DESCRIPTIONS OF FORMS

Brief descriptions of the forms contained in your U.S. Legal Forms™ Property Management Package are found below.

Lease or Rental Agreement of Residential Property with Option to Purchase and Own Property - Lease or Rent to Own – This form is a lease-to-own contract that may be used to rent residential property. An option to purchase the property is included. Detailed terms for use, inspection, animals, security deposit, damages, closing costs, utilities, subletting, and much more are included.

Agreement to Lease Commercial Property with Option to Purchase at End of Lease Term - Rent to Own - Real Estate Rental – This form is a sample of a commercial lease of real property which contains an option to purchase the property at the end of the term. This lease is a triple net lease which means that the lessee pays, in addition to rent, all expenses associated with the property such as property taxes, insurance and maintenance and operation charges. Triple net leases are commonly used in commercial properties, such as shopping malls and apartment buildings.

Inventory and Condition of Leased Premises for Pre-Lease and Post-Lease - This Inventory and Condition of Leased Premises for Pre-Lease and Post-Lease is an inventory signed by a Tenant of rental property that attests the condition of leased premises pre-lease and post-lease. It includes lists of all furniture, furnishings, fixtures, appliances and personal property upon/in the leased premises. An assessment of the condition of each item is written by Landlord and the Tenant may agree or disagree to that assessment.

Security Deposit Agreement - This form is a sample of an agreement between a potential tenant and owner/landlord to lease a certain apartment from the owner at a future date. The consideration for holding the apartment (e.g., not renting it) is the deposit of a sum of money with the owner. The tenant will forfeit the entire sum if he fails to lease said apartment on or before a certain date.

Commercial Building or Space Lease - This is a commercial lease form for your state. It is for leasing a building for any use, such as an office. This lease is very detailed and includes provisions addressing the areas of lease term, payment of rent, later charges, utilities, condition of premises, security deposits, default, termination, right of re-entry, holdover, and many other legal clauses. Make changes to suit your needs and agreement with your lessee.

Residential Rental Lease Agreement – This is a Residential Rental Lease Agreement form for use in your state. This lease is designed for a specific term such as 1 or more years, 6 months, etc. It contains many provisions, some of which you may desire to modify depending on your agreement with your tenant. You should use this form as a guide and modify it to suit your needs.

Residential Rental Lease Application – This Residential Rental Lease Application form is a Residential Lease Application for the Landlord to have the proposed Tenant complete and submit to the Landlord for the Landlord to evaluate. It contains required disclosures and an authorization for release of information.

Landlord Tenant Closing Statement to Reconcile Security Deposit - This is a Landlord Tenant Closing Statement - Reconcile Security Deposit, where the landlord records the deposits and credits, minus deductions from the credits or security deposit for delivery to the tenant. It is used to document for the benefit of both parties the monies held by the landlord and due to the landlord.

If you need additional information, please visit www.uslegalforms.com and look up forms by subject matter. You may also wish to visit our legal definitions page at <http://definitions.uslegal.com/>

III. LEGAL DOCUMENT STORAGE

Once you prepare legal documents and forms in your U.S. Legal Forms™ Property Management Package, it is highly recommended that you keep forms together. An optional USLegal Life Documents Organizer – small or large size is available for purchase from www.uslegalforms.com to help store you legal documents.

Legal documents should also be kept in a very secure place such as a bank safe deposit box or personal home safe. You may wish to tell your attorney or a family member about the location of your Legal Life Documents Package in the event you are unable to communicate it to them when needed.

IV. TIPS ON COMPLETING THE FORMS

The form(s) in this packet may contain “form fields” created using Microsoft Word or Adobe Acrobat (“.pdf” format). “Form fields” facilitate completion of the forms using your computer. They do not limit your ability to print the form “in blank” and complete with a typewriter or by hand.

It is also helpful to be able to see the location of the form fields. Go to the View menu, click on Toolbars, and then select Forms. This will open the Forms toolbar. Look for the button on the Forms toolbar that resembles a shaded letter “a”. Click this button and the form fields will be visible.

By clicking on the appropriate form field, you will be able to enter the needed information. In some instances, the form field and the line will disappear after information is entered. In other cases, it will not. The form was created to function in this manner.

V. DISCLAIMER

These materials were developed by U.S. Legal Forms, Inc. based upon statutes and forms for the subject state. All information and Forms are subject to this Disclaimer:

All forms in this package are provided without any warranty, express or implied, as to their legal effect and completeness. Please use at your own risk. If you have a serious legal problem, we suggest that you consult an attorney in your state. U.S. Legal Forms, Inc. does not provide legal advice. The products offered by U.S. Legal Forms (USLF) are not a substitute for the advice of an attorney.

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