

# ***COMMERCIAL RENTAL AGREEMENT***

*between*

*Kimberly School District*

*and*

*RISE Charter School*

## **PARTIES**

*This commercial rental agreement is made for and between Kimberly School District (Lessor) and RISE Charter School (Lessee) for the properties located at 241 West Center Street and 141 West Center Street in Kimberly, Idaho.*

## **LEASE TERM**

*This agreement shall be for one year beginning July 1, 2021 until July 1, 2022 and will be automatically renewed each year.*

## **Terms and Conditions**

### **PROPERTY**

*The lessor agrees to lease the Intermediate and portions of the Round Building Property to the Lessee. Lessee will be renting all of the Intermediate building and in the Round Building rooms 53, 54, 55, 56, 57 and will be sharing the teachers lounge, bathrooms and Rotunda.*

### **RENT**

*The Lessor agrees to rent the Property at a rate of 12% of each State Foundation Payment received by RISE Charter School. Payment shall be received by Kimberly School District within ten days of receipt of Foundation payment.*

### **INSURANCE**

*The Lessee shall secure school liability insurance that includes standard insurance coverages for Idaho Public Schools. Lessee will also obtain school property insurance covering all assets of the school including but not limited to technology, furniture, fixtures, and curriculum supplies. Lessee will provide insurance coverage for the buildings used by RISE Charter School based on the proportion of the building used by*

*RISE Charter School. The Lessee shall present documentation of these insurances to indicate the Lessor and the Property as insured.*

**UTILITIES/MAINTENANCE**

*The Lessor will provide all utilities including but not limited to electricity, water, sewer, garbage disposal and internet. Lessor will also provide maintenance of the property inside and outside, including custodial services.*

**GOVERNING LAW**

*This Lease Agreement shall be governed by the laws of the state of Idaho where the Property is located.*

**AGREEMENT**

*The Lessee and Lessor are both bound by the terms and conditions of this Agreement until its termination date. If Kimberly School District elects to terminate the lease agreement, advance notice must be given 365 days before said termination. Conversely, RISE Charter School must give Kimberly School District notice by 1 April that the lease will not be renewed.*

**SIGNATURES**

_____ <i>Signature</i>	_____ <i>Signature</i>
_____ <i>Printed Name</i>	_____ <i>Printed Name</i>
_____ <i>Lessee</i>	_____ <i>Lessor</i>
_____ <i>Date</i>	_____ <i>Date</i>