

**Lease Agreement – 08/01/2012**

**Lessee aka Buyer/Tenant Susie Buyer**

**Lessor aka Seller/Owner Johnny Owner**

**Address 2420 Main St., Las Vegas, NV 89030**

**Parcel# 123-45-678-910**

<b>Number of Adults</b>	<b>2</b>	<b>Pets:</b>	<b>2</b>
<b>Number of Children</b>	<b>1</b>	<b>Pet Deposit:</b>	<b>0</b>
<b>Monthly Payments</b>	<b>\$1150.00</b>	<b>Payments Due</b>	<b>1<sup>st</sup></b>
<b>Lease Start Date</b>	<b>08/01/2012</b>	<b>Grace Period</b>	<b>5 days</b>
<b>Lease End Date</b>	<b>07/31/2014</b>	<b>Late Fees</b>	<b>\$30 /day</b>
<b>Move In Date</b>	<b>08/01/2012</b>	<b>Payments To:</b>	<b>Wells Fargo Acct #12345678910</b>

**POSSESSION:** If possession is not granted within seven (7) days after the beginning day of initial term, then Lessee may void this agreement and have full refund of any deposit. Neither Lessor nor his agents shall be liable for damages for delay in possession. Lessee agrees that he will not put the premises to any illegal or unlawful use nor may be a nuisance.

**RENEWAL:** If lease is not renewed, then this agreement will be extended on a monthly basis with all terms remaining the same until terminated by either party with a thirty day written notice.

**SUB-LETTING:** Lessee may not assign this agreement or sublet the premises, or any part thereof, or secure a replacement for Lessee without the written consent of the Lessor. If Lessee is allowed to assign this agreement, the new Lessee may not further assign this agreement.

**DISCLOSURE:** **Jim Eagan** / Licensed Real Estate Broker and Licensed Property Manager whose phone is: **702-287-1092** has authority to manage the property. **Jim Eagan** is also a licensed real estate agent.

<b>Services &amp; Utilities:</b>  <i>Lessor shall not be obligated to furnish any utilities paid for by Lessor to Premises at any time at which Lessee is in default. Lessor shall not be responsible for stopped-up plumbing, drains, disposals or pool equipment where such stoppage is caused by the introduction of foreign objects. Lessee shall pay on demand all charges for repair of such stoppage.</i>	<b>Included:</b>			
		<b>Utilities</b>		<b>Services</b>
	<u>Electricity</u>	No	<b>HOA Fees</b>	Yes
	<u>Gas</u>	No	<b>Pool Maintenance</b>	N/A
	<u>Cable</u>	No	<b>Yard Maintenance</b>	No
	<u>Water</u>	No		
	<u>Garbage</u>	Yes		
	<u>Sewer</u>	Yes		

**DESTRUCTION:** If Premises are totally destroyed or so substantially damaged as to be untenantable by fire, storm, earthquake or other casualty whatsoever, this agreement shall be terminated as of the date of such destruction or damage and rental shall be accounted for as between Lessor and Lessee as of that date.

**HOME OWNER ASSOCIATIONS:** Lessee shall abide by rules and regulations set by an association if there is one. Lessee agrees to pay all fines, penalties and late fees if they occur.

**RIGHT OF ACCESS:** Lessor, or his agents, shall have the right of access to Premises with a 24 hour notice, for inspection, showing to prospective lessee's, and maintenance during reasonable hours. In case of emergency, Lessor, or his agents, may enter at any time to protect life and prevent damage to the Premises.

**TENANT PROPERTY:** Lessor shall not be liable for damage to Lessee's property of any type for any reason. Lessee is recommended to carry "tenants" insurance to cover personal possessions and contents and shall do so at his own expense.

**PETS:** If pets are permitted, they may not constitute a nuisance to other tenants or neighbors. Pets must be on a leash when outside of premises and cannot be tied to anything outside of premises.

**REPAIRS:** Lessee accepts Premises in "as is" condition as suited for the use intended. Lessee understands and agrees that the Premises, equipment and fixtures will be under the control of the Lessee and agrees to keep said Premises together with the fixtures therein, in a clean, sightly and sanitary condition. Lessee is to repair at his own expense any damage to water or steam pipes caused by freezing or any neglect on his part and also to be responsible for all damages to the property of Lessor's other tenants in said building, if there be any, or to the adjoining buildings, caused by the overflow or breakage of water works in said Premises during the term of this agreement. Lessee agrees to bear the first **\$500** of the cost of repairs to dwelling and systems during each calendar year. Lessor will bear all costs above the first **\$500** for these repairs. Lessee may not remodel or structurally change Premises without first obtaining written consent of Lessor or his agent nor remove any fixture.

<p><b>Appliances:</b> Description of those included:</p> <p><i>Appliances, if any, delivered with the premises are for the convenience of the Lessee, but are not guaranteed to operate for the duration of the lease. Lessee may repair them at Lessee's expense and Lessee agrees to return same at end of lease in at least the same condition as of the beginning of this lease.</i></p>	<p><b>Dishwasher, Refrigerator, Gas Stove</b></p>
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**YARD:** Lessee shall take proper care of the yard and shrubbery, including the mowing, trimming, watering and weeding thereof. Lessee shall not remove any shrubbery without the written consent.

**ABANDONMENT:** If Lessee removes property without having first paid Lessor all payments due, Premises may be considered abandoned, and Lessor shall have the right, without notice, to store or dispose of any property left on the Premises. Lessor shall also have the right to re-rent premises if abandoned.

**DEFAULT BY LESSEE:** Any breach or violation of any provision of this agreement by Lessee provides the right to terminate this agreement and to take possession and hold Lessee liable for the remainder of the term of this agreement.

**BANKRUPTCY:** In the event of bankruptcy or state insolvency proceedings being filed and sustained against Lessee, no receiver, trustee or other judicial officer shall ever have any right, title or interest in or to the above-described property by virtue of this agreement.

**Addendum:** **Owner to provide a washer & dryer upon move in.**

Lessee aka Buyer/Tenant

Lessor aka Seller/Owner

**Susie Buyer**

**Johnny Owner**

## Purchase Agreement – 08/01/2012

Buyer/Tenant **Susie Buyer**

Seller/Owner **Johnny Owner**

Address **2420 Main St., Las Vegas, NV 89030**

Parcel# **123-45-678-910**

Purchase Price	<b>Appraised Value*</b>	<b>*Appraised Value to be determined by a licensed NV Appraiser agreed upon by both parties at time of purchase.</b>
Monthly Payments	<b>\$ 1150.00</b>	Due on the 1st of every month.
Option Fee	<b>\$ 2500.00</b>	Will be applied towards the purchase of the property.
Rent Credits	<b>\$300.00 (\$300 x 24 months= \$7200)</b>	Each month, this will be applied towards the purchase of the property.
Total	<b>\$9700.00 at the end of the lease</b>	Total to be applied towards the purchase of the property.
Option Expiration	<b>07/01/2014</b>	One month prior to lease expiration.

**OPTION TO PURCHASE:** For and in consideration of the sum of a non-refundable Option Fee receipt of which is hereby acknowledged, Seller grants the Purchaser an option to purchase the Premises, provided Purchaser is not in default under the associated lease agreement. In the event the option is exercised, the said sum of **\$300.00** from each full rental payment paid under the associated lease agreement, and the said sum of **\$2500.00** Option Fee shall be credited toward the purchase price. The option to purchase expires on **07/01/2014** (one month prior to the lease expiration). The exercise of this option shall be accomplished by notifying Seller on or before **07/01/2014**. Purchaser will be credited **\$9700.00** at the closing at the offices of a title company selected by Seller. If Purchaser fails to close after giving notice of his election to exercise this option for any reason other than Seller's ability to convey marketable title, then Seller shall retain the option money as liquidated damages, the actual amount of damages being impossible to ascertain and the option money being a reasonable determination of the damages suffered by Seller. The Lease Agreement attached is made part hereof by reference hereto. This Purchase Contract shall be in full force and effect when the Purchaser exercises the option within the prescribed time period.

**WARRANTY OF TITLE:** Seller warrants that he presently has title to said Property and at the time of closing he agrees to convey good and marketable title with no restrictions or encumbrances. Purchaser shall have a reasonable time after acceptance of this contract to examine title and to furnish Seller with a written statement of objections affecting the marketability of said title.

**CONDITION OF PROPERTY:** The property will be sold in AS IS condition at the time of closing. Closing shall constitute Purchaser's acceptance of the said equipment and systems in their existing condition, unless provision is otherwise made in writing. Should the Premises be destroyed or substantially damaged before time of closing due to fire, earthquake or natural causes, then at the election of the Purchaser (a) the contract may be canceled or (b) Purchaser may consummate the contract and receive such insurance as is paid on the claim of loss. This election is to be exercised within ten (10) days after Purchaser has been notified in writing by Seller of the amount of insurance proceeds, if any, Seller will receive on the claim of loss. If Purchaser has not been so notified within forty-five (45) days subsequent to the occurrence of such damage or destruction, Purchaser may, at its option, cancel the contract and compensated all option fees.

**DISCLOSURE:** **Jim Eagan** / Licensed Real Estate Broker and Licensed Property Manager whose phone is: **702-287-1092** has authority to manage the property. **Jim Eagan**. is also a licensed real estate agent.

**INSPECTION:** This contract is made contingent upon Purchaser's receipt of a satisfactory inspection of the Premises made by inspectors of Purchaser's choice at Purchaser's expense. Should said inspection be unsatisfactory to Purchaser, Purchaser shall furnish to Seller a proposed Amendment to this contract together with said inspection report, which sets forth those defective items contained in said inspection to which Purchaser has objected. In the event that Purchaser does not, within 40 calendar days from the date of acceptance of this contract, submit said proposed Amendment to Seller, this contingency shall be deemed to have been waived by Purchaser.

**COOPERATION:** Seller and Purchaser agree that such papers as may be necessary to carry out the terms of this contract shall be produced, executed and/or delivered by such parties at time required to fulfill the terms and conditions of this contract.

**DISCLAIMER:** Seller and Purchaser acknowledge that they may seek professional advice to determine the legal and tax consequences of this contract in the sale of the property, the purchase and ownership of the property, the structural condition of the property, the operating condition of the electrical, heating, air conditioning, plumbing, water heating systems and appliances in the property, the availability of utilities to the property, the investment potential or resale value of the property. The interest of the Purchaser in this contract cannot be transferred or assigned without the written consent of Seller. **Some lenders calculate the down payment as the monthly payment minus market rent.**

**SPECIAL STIPULATIONS:**

- A. Real estate taxes shall be prorated as of the date of closing.
- B. Seller shall pay State of Nevada property transfer tax.
- C. If the Lease Agreement is broken, this Purchase Agreement is terminated.

**Personal Property:** Description of those included:

*Appliances, if any, delivered with the premises are for the convenience of the Lessee, but are not guaranteed to operate for the duration of the lease. Lessee may repair them at Lessee's expense.*

**Dishwasher, Refrigerator, Gas Stove**

**REPAIRS:** Lessee accepts Premises in "as is" condition as suited for the use intended. Lessee understands and agrees that the Premises, equipment and fixtures will be under the control of the Lessee and agrees to keep said Premises together with the fixtures therein, in a clean, sightly and sanitary condition. Lessee is to repair at his own expense any damage to water or steam pipes caused by freezing or any neglect on his part and also to be responsible for all damages to the property of Lessor's other tenants in said building, if there be any, or to the adjoining buildings, caused by the overflow or breakage of water works in said Premises during the term of this agreement. Lessee agrees to bear the first **\$500** of the cost of repairs to dwelling and systems during each calendar year. Lessor will bear all costs above the first **\$500** for these repairs. Lessee may not remodel or structurally change Premises without first obtaining written consent of Lessor or his agent nor remove any fixture.

**ABANDONMENT:** If Lessee removes property without having first paid Lessor all payments due, Premises may be considered abandoned, and Lessor shall have the right, without notice, to store or dispose of any property left on the Premises. Lessor shall also have the right to re-rent premises if abandoned.

**DISBURSEMENT:** For this agreement to be valid, receipts for payment will be as follows:

**\$1250.00** MO or cashier's check to: **Limestone Investments, LLC**

½ of Option Fee

**\$2400.00** MO or cashier's check to: **Johnny Owner**

½ of Option Fee + 1<sup>st</sup>  
Monthly Payment

Buyer/Tenant

Seller/Owner

**Susie Buyer**

**Johnny Owner**