

**S.C.O.R.E. PROPERTY LEASE AND PURCHASE OPTION AGREEMENT
REALTOR ADMINISTERED EDITION – SAMPLE AGREEMENT
(FOR SAMPLE PURPOSES ONLY)**

This lease agreement is hereby entered into this **15th** day of **December , 2008**

between **John Doe and Jane Doe** (hereinafter, Lessee(s)),

and **The City of Clarksburgh, NY, a corporation**

with offices located at: **123 Commerce Blvd., Clarksburgh, NY 23245,** (hereinafter, Lessor).

WITNESS:

That Lessor hereby leases to Lessee(s), and Lessee(s) hereby acquires use and occupancy from the Lessor, the premises known as and/or with a physical address of:
459 Parkview Avenue, Clarksburgh, NY 12435, (hereinafter, the premises).

The premises market value, as determined for the execution of this agreement, is determined by an independent Comparative Market Analysis (hereinafter, C.M.A.) of the premises, completed by a professional, licensed Realtor, not more than 90 days previous to the date of this agreement, said value being in the amount of **\$120,000.00, U.S.**

Lessee(s) shall use and occupy the premises as the primary residence of Lessee(s), for a term to commence on the **1st** day of **January, 2009,** and said term shall expire on or before the **30th** day of **June, 2011,** said expiration date being 30 months subsequent to the onset of occupancy. As consideration, Lessee(s) shall pay rent to Lessor in monthly installments for the duration of term of this lease, and said monthly installments shall be in the amount of **\$845.03, U.S.,** beginning with an initial installment that shall be due on or before the **1st** day of **January, 2009 .**

PAYMENTS TERMS:

Lessee(s) monthly installments to Lessor shall be remitted on or before the **1st** day of each respective month of the appertaining term. Lessee(s) shall be charged a late fee in the amount of **\$42.25** for monthly installment(s) remitted 15 or more calendar days subsequent to the due date for said installment.

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MONTHLY INSTALLMENTS AMOUNT AND INSTRUCTIONS:

Monthly installments shall be in the form of check or money order and shall be made payable to:

ABC Century 21 Realty, Inc. (hereinafter, Administrator), and shall be deliverable to same at 4477 Main Street, Clarksburgh, NY 12345. Administrator does/shall act on behalf of Lessor in the marketing of the premises and servicing of and/or administration of this agreement. Monthly installments amount has been determined by totaling the interest portion of the resulting monthly payment from calculation of the Property market value (C.M.A.) amount amortized for a 360 month term at an annual interest rate of 5%, said monthly interest amount being **\$490.94** (hereinafter, interest portion), plus an additional amount equal to 10% of interest portion, said amount being **\$49.09**, (hereinafter, administration fee), plus 1/12 of the assessed annual property tax total, said amount being **\$300.00**, (hereinafter, tax portion), plus 1/12 of property insurance premium, as secured by Lessor and/or Administrator, said amount being **\$50.00** (hereinafter, insurance portion). Accordingly, the combined total of the interest portion plus the administration fee plus the tax portion plus the insurance portion effects the monthly installment total of **\$845.03 U.S.** Administrator shall further effect disbursement of monthly installment portion(s) on behalf of Lessor as required for timely maintenance of item(s) and/or schedule(s) for which said monthly installments are apportioned per terms of this agreement.

PROPERTY INSPECTIONS

Administrator, or representative of Administrator shall perform periodic inspections of the premises for the purpose of confirmation of proper maintenance of the premises by Lessee and said inspections shall be performed at the discretion of the Administrator, provided that Administrator provides written notice to Lessee at least 2 calendar days prior to scheduled inspection. Proper maintenance shall be determined at the sole discretion of Administrator. Proper maintenance of the premises shall be the sole responsibility of the Lessee.

OCCUPANCY DEPOSIT

An amount equal to 2% of C.M.A. total (hereinafter, Occupancy Deposit) shall be collected by Lessor from Lessee(s), on or before the onset of occupancy by Lessee(s). Occupancy Deposit shall be retained in an escrow account as administered by Lessor. In the event of Lessee's exercise of option to purchase the premises as provided by this agreement, Occupancy Deposit shall be charged to Lessee and itemized as a "Occupancy Charge", and credited to Lessor at the time of the property sale closing transaction. Qualification for occupancy is contingent upon Lessee's documented income verification by the Lessor and Lessor's and/or Administrator's approval upon completion of review of Lessee's application for occupancy. Qualification for occupancy shall further be contingent upon Lessee's maintenance of a minimum credit score of **620** as reported by a certified credit reporting agency.

In the event of failure by Lessee(s) to exercise and/or effect purchase of the premises, Lessee(s) shall forfeit claim to said Occupancy Deposit and Lessor shall apply Occupancy Deposit to required maintenance and/or repair(s) and/or other applications as pertain to the maintenance and general upkeep of the premises, and/or maintenance of the terms of this agreement. Said applications shall be at the sole discretion of the Lessor. Occupancy Deposit surplus shall be forfeited by Lessee and disbursed to Lessor and/or Administrator, as applicable.

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MONTHLY INSTALLMENTS APPLICATION:

Administrator shall deposit monthly installments from Lessee(s) to an escrow account, to be administered by Administrator and Administrator shall further apply the maintenance fee, tax portion and insurance portion of the monthly installments to timely maintenance of each respective item for which these separate portions are collected, per the sole discretion of Administrator. Administrator shall effect timely maintenance of said items accordingly. Said remittances shall also include 60% of the interest portion of monthly installments as a Lessor disbursement. Administrator shall retain an amount equal to 40% of the interest portion of the lease payments in the escrow account as maintained by Administrator and/or Administrator's attorney and said amount, without interest, shall be credited to Lessee(s) as a property purchase deposit payment, for application to Lessee's purchase of the premises, as applicable. Said property purchase deposit payment shall be credited to Lessee(s) at the property sale closing transaction. Lessee(s) shall effect said purchase option within 30 calendar days subsequent to the last day of the term of this agreement and Lessee(s) further agree(s) to pay per diem interest charge for days elapsed between expiration of occupancy term and the property sale transaction.

LESSEE PURCHASE OPTION:

Lessee(s) shall retain the right to purchase the premises, per terms as provided by this agreement and Lessor hereby consents to sale of the premises to the Lessee for an amount of **\$120,000.00 U.S.** Said purchase amount is determined by C.M.A. Said purchase shall be in accordance with the terms and covenants as provided by the "AGREEMENT FOR THE SALE OF REAL ESTATE", as entered into by and between Lessor and/or Lessor's authorized representative, and Lessee(s) concurrent with this agreement. Lessee(s) shall secure funds as required to effect said property sale transaction, and sale is contingent upon Lessee(s) effecting all requirements for said sale as set forth by this agreement, on or before the thirtieth calendar day subsequent to the last day of the occupancy term of this agreement and said occupancy term shall not exceed 30 months. In the event that Lessee(s) fail(s) to exercise and/or effect purchase option, Lessee(s) shall vacate the premises on or before the tenth calendar day subsequent to expiration of the lease term of this agreement. In the event that Lessee(s) is/are in default of the terms of this agreement, Lessee(s) shall vacate the premises on or before 30 calendar days of provision of written notice of same to Lessee(s) by Lessor and/or Administrator. In either event, Lessee(s) shall further forfeit any and all claim(s) to the property and any and all monies as held on account by Lessor and/or Administrator pursuant to the terms of this agreement. In the event of dispute of any or all of the terms and/or conditions as provided herein, the burden of proof shall be on Lessee.

MAINTENANCE OBLIGATION:

Lessee(s) hereby further consents to maintain, repair and effect general upkeep of the subject premises for the duration of the lease term. Said maintenance, repair and upkeep shall be at the sole expense of the Lessee(s). Lessor and/or Administrator shall arrange for additional maintenance and/or repairs of the premises at the sole discretion of Lessor and/or Administrator, and payment for said additional maintenance shall be charged to Lessee, and paid from security deposit, as applicable. Lessee hereby agrees to pay for said additional maintenance and Lessee, at all times, shall further maintain an amount in security deposit account as set forth in paragraph supra. Lessee's failure to maintain the premises in a reasonable state of function and repair as determined at the sole discretion of Lessor and/or Administrator shall constitute Lessee's default of the terms of this agreement.

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LESSOR RELEASE:

It is hereby understood, agreed and acknowledged by Lessee(s), that Lessor shall not be held liable nor responsible, and is further released and held harmless for any and all injury and/or illness and/or harm and/or any other form of detriment caused to Lessee(s) or any other individual(s) on or within the premises, that may occur in the course of Lessee's use and/or occupancy of the premises, for the term of said use and/or occupancy by Lessee(s), in it's entirety.

IN WITNESS WHEREOF, the Lessor and Lessee(s) have executed this Agreement by mutual consent as indicated with inclusion of signatures herein:

JOHN DOE _____ DATE: **December 15, 2008** _____
Lessee's Signature

John Doe
Print name

JANE DOE _____ DATE: **December 15, 2008** _____
Lessee's Signature

Jane Doe
Print name

WILLIAM ROE _____ DATE: **December 15, 2008** _____
Authorized Representative of the Lessor or Administrator

Realtor
Title