

LEASE CONTRACT WITH OPTION FOR PURCHASE

NORTHERN ALACHUA HOLDINGS, LLC of 20638 NW 78th AVE, Alachua, FL 32615, hereinafter referred to as "LESSOR", Kathleen Gordon of PO Box 3417, Lake City, FL 32056, hereinafter referred to as "LESSEE, hereby agree that the LESSOR shall Lease with LESSEE's Option to Buy the following property upon the terms and conditions hereinafter set forth:

Legal Description

TAX PARCEL #02055-033, COLUMBIA COUNTY, FLORIDA

**10-3S-16 0100/0100 2.89 Acres LOT 33 PARNELL HILLS S/D UNIT 1. Physical
Address: 201 NW Bronco Terr, Lake City, Florida**

HOME "AS IS"

The full purchase for said property is \$59,900.00, payable as follows:

- (a) Credit for down payment \$ 3,000.00
- (b) Purchase Money Mortgage for \$56,900.00
balance on terms set forth
herein below

TOTAL \$59,900.00

1. EFFECTIVE DATE: The effective date of this Contract shall be April 17, 2015.

2. CONVEYANCE. The LESSOR agree to convey title to the above described property to LESSEE by Warranty Deed free and clear of all liens or encumbrances except:

(a) LESSEE shall be LEASING property until option for purchase has been exercised. The Official Closing will not occur and title will not be conveyed until LESEE has accumulated a 25% equity in the property against the original mortgage principal amount.

(b) Taxes and assessments for year of closing and subsequent years.

(c) Restrictions and easements of record.

3. TAX & INSURANCE ESCROW. LESSEE shall include along with each monthly mortgage installment a sum equal to one-twelfth (1/12) of the ad valorem property taxes and Fire Insurance for the property. The current year's escrow is \$175.66 per month. It is the BUYERS responsibility to have current Rental Insurance for contents coverage and Homeowner's Liability Insurance naming Northern Alachua Holdings, LLC as named insured.

4. **A. LEASE.** During the leasing portion of this agreement, the LESEE shall pay rental in the amount of \$675.00 per month commencing April 17, 2015, and due on the 17th of each month thereafter. The lease payments will include a tax and insurance escrow of \$175.66 and the balance shall be applied against the purchase price at the same rate as a principal and interest payment of \$499.34 would present an amortization of \$56,900.00 over a period of 360 months at ten percent (10%) interest per annum with the principal amount of said amortization being applied to the purchase price. The balance, which would equal the interest portion under such monthly amortization, would not apply against the purchase price. During the term of the lease, the Lessee may prepay at any time the equity of the balance of the 25% principal as contemplated herein above and proceed to an official closing. In addition, the Lessee may prepay the balance of the purchase price at any time. The lease payment shall be deemed to be in default if payment of a lease payment is not received by Lessor within fifteen (15) days from the due date. Moreover, a late fee of ten percent (10%) shall be paid on any payment made five or more days late. In addition, a charge of \$35.00 per check is imposed for any returned checks.

B. PURCHASE MONEY MORTGAGE. Upon exercising the option to purchase, Lessor/Seller agrees to accept from Lessee/Buyer a purchase money mortgage encumbering the property subject to a mortgage and securing the repayment of the promissory note. The sums due under the promissory note shall be amortized and shall be repaid in equal monthly installments of \$499.34 which sum includes both principal and interest at the rate of 10% per annum. In addition, each payment shall include the tax and insurance escrow of \$175.66 per month for the current year making total payments of \$675.00 The payments are non-refundable.

The mortgage shall provide for a fifteen (15) day grace period and the Lessee/BUYER shall be deemed to be in default if payment is not received by Lessor/SELLER within the grace period, the Lessee/BUYER agrees to vacate the property immediately if in default.

Timely payments are important: a late fee of 10% shall be paid on any payment made 5 or more days late. A charge of \$35.00 is imposed for any returned checks.

The promissory note shall provide for full right of PRE-PAYMENT in whole or part anytime WITHOUT PENALTY. The payments shall be the LEASE payments until the Official Closing. The enclosed, amortization schedule shall be used to determine the amount of credit toward the principal which will be used from the Lease payments toward the Option To Purchase down payment at the time of the Official Closing.

5. AMORTIZATION SCHEDULE. An amortization schedule which shows how monthly payments will be applied to principal and interest can be provided.

6. POSSESSION OF PROPERTY. As long as payments are being made according to the terms set forth in this contract to buy, LESSEE shall retain possession of land, until and through the time that a closing shall occur.

7. LIABILITY RELEASE. LESSEE shall NOT hold LESSOR liable for any liabilities that may occur, while on said property, while under said contract. It is the BUYERS responsibility to have current contents insurance coverage and provide Liability Insurance naming NORTHERN ALACHUA HOLDINGS, LLC as an additional insured, PRIOR to occupancy. _____ Initial

8. EXPENSES. LESSOR shall pay the following expenses: preparation of deed; and,

LESSOR'S attorney's fee, if any. LESSEE shall pay the following expenses: including without limitation state documentary stamps on the deed and mortgage; preparation of the mortgage; recording mortgage; recording deed; title insurance; and, LESSEE'S attorney's fees, if any.

9. **OTHER AGREEMENTS.** This contract constitutes the entire agreement between the parties, and any changes, amendments or modifications hereof shall be null and void unless same are reduced to writing and signing by the parties hereto. LESSEE acknowledges that Morgan Stanley is in NO way affiliated with the purchase or sale of property. Any permanent improvements made to subject property shall remain with property in the event of default. LESSEE responsible for meeting county code requirements prior to occupancy. No trampolines or swimming pools allowed. No smoking inside home.

10. **PERSONS BOUND.** The covenants herein contained shall bind, and the benefits and advantages shall insure to, the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the singular, and the use of any gender shall include all genders.

11. **ATTORNEYS FEES, COST.** In the event the LESSEE hereto should default in the performance of any of the terms and conditions hereof, and it becomes necessary in the opinion of the LESSOR, to place this agreement in the hands of an attorney for enforcement or suit is brought on same, the defaulting LESSEE hereby agree to pay all cost, charges and expenses of same, including a reasonable attorneys fee and abstract fees.

12. **DECLARATION OF RESTRICTIONS** The following restrictions shall constitute a covenant, running with the land for a period of thirty years.

Section 1. Residential Use. The lots shall be used for residential purposes only, and no business or commercial building may be erected on any lot and no business may be conducted thereon No billboards or advertising signs shall be erected on any lot, except such signs as may be reasonably required for sale purposes. No tractor-trailer trucks permitted.

Section 2. Setbacks. Must conform to Columbia County codes.

Section 3. Number of Units. No more than one dwelling shall be allowed on each lot. Detached utility buildings, garages, pump houses or storage buildings located on a lot shall conform to the setback lines in paragraph 3 hereof.

Section 4. Travel Trailers. No travel trailers, camper or tent shall be used as a permanent dwelling on any Lot, except the Declarant may give written consent to a travel trailer, camper or tent being used as a temporary dwelling while a Unit is under construction by a contractor if the LESSEE provides evidence that it has made acceptable arrangements for sewer and water.

Section 5. Nuisance. No Lot shall be maintained nor shall any activity be carried on upon any lot, which is an annoyance or nuisance. No immoral, improper or unlawful use shall be made of the property, and each Lessee shall comply with all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof.

Section 6. Property Maintenance. All lots, Units and improvements thereon shall,

at all times, be maintained in a clean and neat condition. Lots shall be mowed a minimum of six times per year. No lot shall be used for a junk yard, dumping ground or for the accumulation of garbage or other refuse, foul smelling matter, or other uses which would be detrimental to the comfort, health and safety of the inhabitants of the surrounding area. If the LESSEE fails to mow or remove any trash, junk or otherwise maintain his Lot(s) after thirty (30) days written notice from Declarant (or any successor to Declarant), Declarant (or such successor) shall have the right to mow or remove any such trash or clean up the lot at the expense of the owner. The cost of such mowing, removal or cleanup shall constitute a lien upon the Lot and a personal obligation of the Lessee and shall give rise to the same remedies as set forth herein. Lessee shall be responsible for all utilities and maintenance. Property leased "as is". LESSOR shall have no maintenance obligations or responsibilities. Lessee shall comply with all building, zoning and health codes and other applicable laws for said leased premises

Section 7. Hunting Prohibited. No hunting or discharge of firearms shall be permitted within the Property.

Section 8. Lot Size. No Lot may be subdivided by any Lessee provided, however, this provision shall not prohibit corrective deeds or similar corrective instruments.

Section 9. Wells. All wells shall be drilled by a licensed contractor solely at the expense of the Lessee and the Lessee shall be responsible for obtaining all permits necessary to drill the well. The Lessee shall be responsible for all maintenance, operation, repair and replacement of the well. All existing utilities (if any) in "as is" condition.

Section 10. Sewage System. All septic systems are to be installed by a licensed contractor. No outside toilet facilities portable or otherwise shall be maintained on the Property, except as such temporary facilities are placed upon the Property in connection with construction activity, pursuant to approval by the Declarant. All sewage disposal systems shall be of the type approved by the County or State Department of Health and shall be maintained by the Lessee at all times in proper sanitary condition, in accordance with applicable governmental laws and regulations and such installation and maintenance shall be at Lessee's cost and expense. The minimum size shall be 1050 gallon tank with 444.4 sq. Ft. of drain field.

Section 11. Storage of Vehicles. No vehicles or boats which are not in serviceable or usable condition and no inoperable, unlicensed or "junk" vehicles shall be parked or stored on a Lot so as to be visible from the street.

Section 12. Culverts. The installation, repair and maintenance of driveway culverts, if any, are required or used shall be the sole responsibility of the LESSEE.

13. TREES As long as LESSEES are LEASING the property (have not accumulated the 25% equity down payment) they have NO right to cut, sell, contract, or in any way encumber the trees on the subject property. After the Official Closing, when the land Deed is in LESSEE'S name, the LESSEES shall only then have any equity in the trees. All proceeds from the sale of the trees, (after the LESSEES have the land in their name) must first go toward paying off or reducing the underlying mortgage. LESSEES are required to have LESSORS consent in advance as to the timing of any timber sales. **HERITAGE OAKS** - Any oak tree that is so large that two people holding each others arms cannot fully encircle the tree shall be considered a Heritage Oak. Heritage Oak trees may NEVER be cut down.



Columbia County Property Appraiser
J. Doyle Crews - Lake City, Florida 32055 | 386-758-1083

NOTES:

PARCEL: -

Name:
Site:
Mail:
Sales Info

2013 Certified Values

Land
Bldg
Assd
Exmpt
Taxbl

NONE



This information, GIS updated: 12/3/2013, was derived from data which was compiled by the Columbia County Property Appraiser Office solely for the governmental purpose of property assessment. This information should not be relied upon by anyone as a determination of the ownership of property or market value. No warranties, expressed or implied, are provided for the accuracy of the data herein, its use, or its interpretation. Although it is periodically updated, this information may not reflect the data currently on file in the Property Appraiser's office. The assessed values are NOT certified values and therefore are subject to change before being finalized for ad valorem assessment purposes.

powered by:
GrizzlyLogic.com