

STATE OF GEORGIA

COUNTY OF COBB

**LEASE WITH OPTION TO PURCHASE**

**THIS LEASE WITH OPTION TO PURCHASE** (the "Lease") is made and entered into this 19th day of April, 2011, by and between XYZ, Inc. (hereinafter called "Lessor") and John Doe (hereinafter called "Lessee").

**W I T N E S S E T H**

**ARTICLE 1**

**GRANT AND TERM OF LEASE**

**1.1** For the rent and upon the terms and conditions hereinafter stated, the Lessor does let and lease unto Lessee and Lessee does let and lease from Lessor that certain mobile home more particularly described on **Exhibit "A"** attached hereto and by this reference made a part hereof (the "Mobile Home").

**1.2** The term of the Lease and the Lessee's obligation to pay the rental required hereunder shall begin on the April 19, 2011 and shall terminate Six (6 yrs) year(s) thereafter on the 9<sup>th</sup> day of May, 2017, at midnight, unless earlier terminated pursuant to the provisions of this Lease.

**ARTICLE 2**

**RENT**

**2.1** Lessee agrees to pay Lessor promptly and without demand, deduction or set-off, in advance, to be received by Lessor on the 10th day of each calendar month, a monthly rental of **Two Hundred** and no/100 **(\$200.00)** Dollars, which rental shall be payable to Lessor and mailed or delivered to Lessor at the address appearing in Article 11.2 hereof. **The first monthly payment is due May 10, 2011.**

**2.2** In addition to the rental payments referred to above, Lessee agrees to pay Lessor promptly and without demand, deduction or set-off, in advance, on the first (1st) day of each calendar month, a monthly rental of the lot on which the Mobile Home resides at Lot-100. Such rent is currently One Hundred Fifty and 00/100 (\$150.00) Dollars per month. It will increase to the prevailing lot rental of the park one (1) year from this date and will be adjusted thereafter as the prevailing rate is changed by park management.

**2.3** Lessee shall be responsible for the timely payment of any and all costs in connection with Lessee's use of the Mobile Home, including, without limitation, all license tags, mobile home property tax, water, gas, telephone, electricity, trash removal and sanitary sewage charges.

2.4 Other remedies for nonpayment of rent, notwithstanding, in the event the monthly rental set forth in 2.1 and 2.2 is not received by Lessor by the date due (**NO GRACE PERIOD**), Lessee shall pay a late charge in the amount of Ten and 00/100 (\$10.00) Dollars per week or portion thereof. Additionally, Lessee shall pay Lessor the sum of Thirty-five (\$35.00) Dollars any time a check tendered for payment of rent is dishonored by Lessee's bank.

### ARTICLE 3

#### USE OF MOBILE HOME

3.1 The Mobile Home shall be used for single family residential purposes only and only by the Lessee's immediate family. Lessee shall not use the Mobile Home in any manner to violate any law or regulation nor to create any nuisance or trespass. Lessee shall not remove the Mobile Home from the address set forth in **Exhibit "A"** without Lessor's prior written consent (which consent may be withheld for any reason and/or no reason at all), it being understood and acknowledged that the Mobile Home is owned by and is the property of the Lessor.

### ARTICLE 4

#### REPAIRS

4.1 Lessee accepts the Mobile Home in its present condition and as suited for the uses specified herein by Lessee. Lessor or Lessor's agents have made no representations or promises with respect to the Mobile Home, or otherwise, except as expressly set forth herein and no rights, easements or licenses are acquired by Lessee by implications or otherwise except as expressly set forth herein. Lessee accepts possession of the Mobile Home on an "AS IS" basis. Lessee shall, throughout the term of this lease, use and occupy the Mobile Home with reasonable care and shall not permit or allow any waste, destruction or abuse thereof. Unless Lessee exercises its option to purchase the Mobile Home as provided in Article 10 hereof, Lessee agrees to return the Mobile Home to Lessor at the expiration, or prior termination, of this Lease in as good condition and repair as when first received, normal wear and tear excepted.

4.2 Throughout the term of this Lease, Lessee shall be responsible for and shall pay for all maintenance and repair to the Mobile Home, except for any damages to the Mobile Home directly caused by Lessor or his agents. Lessee further agrees to maintain the grounds upon which the Mobile Home is located in a neat and orderly condition and shall mow, trim and fertilize all grasses, shrubs and trees as and when needed.

4.3 Lessee shall comply with all laws, rules, orders, ordinances and regulations at any time issued or enforced applicable to the Mobile Home by park management, city, county, state and federal governments, it being the intention of the parties that Lessee shall assume the entire responsibility and liability for the repair and maintenance of the Mobile Home throughout the term of this Lease.

4.4 Lessee may not make any alterations, additions, or betterments to the interior or exterior of the Mobile Home unless Lessor furnishes its prior written consent, which consent may be withheld for any

reason. At the expiration of the term of this Lease, Lessor is hereby granted the option of either requiring Lessee to remove all of said alterations and to restore the Mobile Home to its original state at Lessee's cost or permitting said alterations to remain, in which latter event the alterations shall become the sole property of Lessor. Lessee agrees that all equipment, tires, heaters and accessories and parts shall become a part of the Mobile Home and, unless Lessee exercises its option to purchase the Mobile Home as set forth in Article 10 hereof, shall become the sole property of Lessor.

## **ARTICLE 5**

### **INSURANCE**

**5.1** Lessee shall, at all times during the term of this Lease, procure for, deliver to and maintain for the benefit of Lessee and Lessor, without cost or expense to Lessor, original, paid up, insurance policies of such insurance companies, in such amounts, in such form and substance and with such expiration dates as are acceptable to Lessor, providing the following types of insurance covering the Mobile Home and the interest and liabilities incident to the ownership and possession thereof:

**(a)** Insurance against loss or damage by fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles, smoke, vandalism and malicious mischief and against such other hazard as, under good insurance practices, from time to time are insured against the Mobile Home, the amount of which insurance shall not be less than the full replacement cost of the Mobile Home without deduction for depreciation, and which policies of insurance shall contain satisfactory replacement cost endorsements and vendor single interest (VSI) endorsements; the initial amount of insurance coverage should be \$15,000.

**(b)** Any policies of insurance required hereunder shall contain an agreement by the insurer that it will not cancel or modify such policy except after thirty (30) days prior written notice to Lessor. Not less than thirty (30) days prior to the expiration of any such insurance policy, Lessee shall deliver to Lessor a certificate evidencing the replacement or renewal thereof. All insurance to be provided by Lessee shall name Lessee as insured and shall name Lessor as additional insured. Each policy shall further provide that, as to the interest of each such insured, coverage shall not be invalidated or adversely affected by any act or omission of Lessor, Lessee, or their respective employees or agents of any occupant of the Mobile Home which might otherwise result in forfeiture;

**(c)** All policies of insurance required hereunder, except for the comprehensive general liability insurance, shall provide for payment of loss to Lessor, in which event Lessor shall, upon receipt of such insurance proceeds, be responsible for repairing or replacing the Mobile Home; PROVIDED, HOWEVER, that in repairing or replacing the Mobile Home, Lessor shall not be required to expend funds in excess of the insurance proceeds actually received by Lessor, it being understood and agreed that Lessor shall have no liability with respect to such repairs or replacement of the Mobile Home in excess of such insurance proceeds; and

**(d)** Lessee shall furnish Lessor with duplicate original(s) or original certificate(s) of any insurance policy or policies required hereunder, including renewal and replacement policies, together with written evidence from the issuing agent that the premiums therefor have been paid.

**5.2** The provisions of Article 5.1 notwithstanding, the Lessor may elect, in Lessor's sole discretion, to acquire one or more of the policies of insurance described in Article 5.1 above in Lessor's name, in which event, the rent due from Lessee to shall be increased by an amount equal to the premiums paid by Lessor for such insurance; PROVIDED, HOWEVER, that nothing contained herein shall be construed as requiring Lessor to acquire any such policies of insurance.

## **ARTICLE 6**

### **INDEMNIFICATION**

**6.1** Lessee shall hold Lessor harmless and free from liability because of injury to Lessee and any other person while in or about the Mobile Home. Lessee shall indemnify and hold Lessor harmless against all claims for injuries to persons or damage to property arising by reason of the use or occupancy of the Mobile Home by Lessee including all expenses such as attorneys' fees incurred by Lessor as a result thereof. Nothing herein shall be held to relieve Lessor from the consequences of its own affirmative negligence, intentional wrongful acts or omissions, or those of its agents or employees.

**6.2** All personal property, appliances, furniture, furnishings and equipment brought into the Mobile Home shall be at the risk of Lessee only. Except as specifically provided in Article 5 to the contrary (relating to the receipt by Lessor of insurance proceeds and the use of such proceeds to repair or replace the Mobile Home), Lessor shall not, at any time, be liable for any damage to Lessee or Lessee's agents, contractors, employees, invitees, licensees or approved subtenants, to the Mobile Home, to any personal property, appliances, furniture, furnishings and/or equipment in the Mobile Home resulting from any use or condition of the Mobile Home, or any sidewalk or entrance serving the Mobile Home, or the malfunction of any equipment or appliance serving the Mobile Home, including, but in no way limited to gas, smoke, water, rain, ice or snow, which issues, leaks or forms from any part of the Mobile Home or from pipes or plumbing work of the same, or from any other place, unless caused by the affirmative negligence of willful misconduct of Lessor or its representatives.

**6.3** Nothing contained in the Lease shall authorize Lessee to do any act which may create or be the foundation of any lien, mortgage or of the encumbrance upon the reversion or the estate of Lessor, or of any interest of Lessor in the Mobile Home, or the real property upon which it is located; it being agreed that should Lessee cause any alterations, changes, additions, repairs, or improvements to be made to the Mobile Home, or cause materials to be furnished or labor to be performed therein or thereon, neither Lessor nor the Mobile Home nor the real property upon which it is located, shall, under any circumstance, be liable for the payment of any expense incurred or for the value of any work done or material furnished to the Mobile Home or any part thereof. If, because of any act or omission of Lessee, any mechanic's, materialmen's or other lien or order for the payment of money shall be filed against the Mobile Home or the real property upon which it is located, or against Lessor (whether or not such lien or order is valid or enforceable as such), Lessee shall, at Lessee's sole cost and expense, within ten (10) days after the date Lessee (or Lessor) has notice of the filing thereof, cause the same to be cancelled and has notice of the filing thereof, cause the same to be cancelled and discharged of record, or furnish Lessor with a surety bond, protecting Lessor from any loss because of nonpayment of such lien claim and further shall indemnify and save harmless Lessor from and against any and all costs, expenses, claims, losses or damages including reasonable attorneys' fees

resulting therefrom or by reason thereof.

## ARTICLE 7

### ASSIGNMENT AND SUBLETTING

**7.1** Lessee may not assign Lessee's rights and obligations under this Lease or any interest hereunder, or sublet the Mobile Home of any part thereof, or permit the use of the Mobile Home by any party other than Lessee without the prior written consent of Lessor, which consent may be withheld by Lessor for any reason whatsoever.

## ARTICLE 8

### DEFAULTS AND REMEDIES

**8.1** If **(a)** Lessee fails to keep or perform any covenant or provision of this Lease (including, but not limited to, payment of rent, maintenance and repair of the Mobile Home, and/or insurance requirement(s), or **(b)** if Lessee is adjudicated bankrupt, or **(c)** if a permanent receiver is appointed for Lessee's property, including Lessee's interest in the Mobile Home, and such receiver is not removed within sixty (60) days after written notice from Lessor to Lessee to obtain such removal, or **(d)** if, whether voluntarily or involuntarily, Lessee takes advantage of any debtor relief proceedings under any present or future law, whereby the rent or any part hereof is, or is proposed to be, reduced or payment thereof deferred, or **(e)** if Lessee makes any assignment for the benefit of creditors, or **(f)** if the Mobile Home or Lessee's effects or interest therein should be levied upon or attached under process against Lessee and not satisfied or dissolved within thirty (30) days after written notice from Lessor or Lessee to obtain satisfaction thereof, or **(g)** if the Mobile Home is abandoned or vacated by Lessee for more than thirty (30) consecutive days, or **(h)** the doing or permitting of any act by Lessee which creates a lien or claim therefore against the Mobile Home and the same is not removed or discharged within thirty (30) days after such lien is filed, or **(i)** if Lessee's interest in this Lease shall devolve upon or pass to any person, whether by operation of law or otherwise except as expressly permitted under Article 7 of the Lease; then and in any of said events, Lessor, at its option and in its sole and absolute discretion, may then or at any time thereafter, terminate the Lease and Lessee shall thereupon at once surrender possession of the Mobile Home to Lessor and remove all Lessee's effects therefrom; and Lessor may forthwith reenter the Mobile Home and repossess itself thereof, and remove all persons and effects therefrom, without being guilty of trespass, forcible entry or detainer or other tort.

**8.2** Upon default as set forth above, Lessor, as Lessee's agent and, without terminating this Lease, may at Lessor's option enter upon and rent the Mobile Home at the best price obtainable by reasonable effort, without advertisement and by private negotiations and upon any term Lessor deems proper. Lessee shall be liable to Lessor, on demand by Lessor, for the difference, if any, between Lessee's rent hereunder and the rent obtained by Lessor on reletting, as well as all reasonable expenses of such reletting, including reasonable attorneys' fees and other legitimate commissions incurred by Lessor in obtaining possession, in altering, repairing and putting the Mobile Home in good order and condition, and in reletting the same. Lessor agrees to use reasonable efforts to attempt to relet the Mobile Home and to mitigate damages in the event of the breach of the Lease by Lessee.

**8.3** No termination of this Lease prior to the normal ending hereof by lapse of time or otherwise shall effect Lessor's right to collect rent for the period prior to termination.

**8.4** If any rent owing under this Lease is collected by or through an attorney at law, Lessee shall pay reasonable and actual attorney fees not to exceed fifteen (15%) percent of the sum collected.

**8.5** Lessee expressly waives any provisions of law now in force or which may hereafter be enacted, giving the Lessee the right under any conditions, after default and termination, to the redemption and repossession of the Mobile Home or any part thereof; and likewise waives any provisions of law requiring the giving of notice by Lessor prior to the institution of an action of ejectment or otherwise to recover the possession of the Mobile Home.

**8.6** In the event of a breach or threatened breach by Lessee of any of the covenants hereof, Lessor shall have the right of injunction, and the right to invite any remedy allowed at law or in equity, as if specific remedies, indemnity or reimbursement were not herein provided for.

## **ARTICLE 9**

### **SUBORDINATION**

**9.1** This Lease and all rights of Lessee hereunder shall be subject and subordinate to the lien or any mortgage, deed to secure debt, deed of trust, security agreement or other instrument in the nature thereof which may hereafter affect Lessor's fee title to the Mobile Home, and to any modifications, renewals, extensions or replacements of all thereof and to any modifications, renewals, extensions or replacements of any mortgage, deed to secure debt, deed of trust, security agreement or other instrument in the nature thereof which may now affect Lessor's fee title to the Mobile Home. This clause shall be self-operative and no further instrument of subordination shall be required by any mortgage. In confirmation of such subordination, Lessee shall, upon demand, at any time or times execute, acknowledge and deliver to Lessor, any and all instruments that may be requested by Lessor to evidence the subordination to Lessee's Lease and all rights hereunder to the lien of any such mortgage, deed to secure debt, deed of trust, security agreement or other instrument in the nature thereof, and each such renewal, modification, consolidation, replacement and extension.

## **ARTICLE 10**

### **OPTION TO PURCHASE**

**10.1** For and in consideration of the payment by Lessee to Lessor of the amounts set forth in Paragraph 10.1(a) hereinbelow (the "Option Payment"), Lessor hereby grants to Lessee an option to purchase the Mobile Home (the "Option"), subject to and upon the terms and conditions set forth below:

**(a)** Contemporaneously with the execution of this Lease, Lessee has paid to Lessor the sum of One Thousand Five Hundred (\$1,500.00). If the Option is exercised as provided herein

and the purchase and sale of the Mobile Home is not consummated due to the default of the Lessor, Lessor shall refund the Option money to Lessee promptly upon request. In all other events, the Option money shall be retained by Lessor as consideration for the Option and shall be applied toward the purchase price of the Mobile Home in the manner provided herein.

**(b)** The Option may be exercised on the following dates (hereinafter called the "Exercise Dates"):

First Exercise Date  
05/15/2013: Two years after the initial payment on this Lease;

Second Exercise Date  
05/15/2015: Four years after the initial payment on this Lease;

Third Exercise Date  
05/10/2017: Six years after the initial payment on this Lease;

PROVIDED, HOWEVER, that to exercise the Option, Lessee shall give written notice to Lessor of his intent to exercise said Option, which notice must be actually received by Lessor not more than sixty (60) days, nor less than ten (10) days, prior to the Exercise Date. In the event that Lessee fails to exercise the Option upon any Exercise Date, said Option shall lapse with respect to such Exercise Date. In no event shall Lessee be entitled to exercise the Option if a default has occurred under this Lease.

**(c)** The purchase price for the Mobile Home on an Exercise Date shall be that amount set forth on **Exhibit "B"**, attached hereto and by this reference incorporated herein (the "Purchase Price"), said Purchase Price to be paid in cash or certified funds at closing (said closing to take place on the Exercise Date); PROVIDED, HOWEVER, that the Option Payment made by Lessee pursuant to Paragraph 10.1(a) hereinabove shall be applied toward the payment of such Purchase Price, and PROVIDED, FURTHER, that with respect to the exercise of the Option by Lessee on the last Exercise Date, Lessor may, *but shall not be required to*, finance the portion of said Purchase Price in excess of the Option Payment, in which event, Lessee shall make equal monthly installments of principal and interest sufficient to amortize any such loan by Lessor over the period of time mutually agreed upon by Lessor and Lessee (said period not to exceed eighteen (18) months); PROVIDED, HOWEVER, it is understood and agreed that in the event Lessor agrees to finance such portion of the Purchase Price, such financed amount shall bear interest at a rate no higher than ten percent (10%) per annum. Furthermore, such finance portion of such purchase price, and the required payments thereon, shall be evidenced by an unsecured promissory note from Lessee to Lessor in a form and substance acceptable to Lessor.

**(d)** Notwithstanding anything contained in this Lease or otherwise to the contrary, Lessee may purchase the Mobile Home prior to an Exercise Date at a price mutually agreed to by Lessee and Lessor provided such agreement is committed to writing and signed by both parties; PROVIDED, HOWEVER, that Lessor shall not be required to finance such purchase.

(e) In the event that Lessee exercises the Option, the Mobile Home shall be conveyed to Lessee "as is", and Lessor has not made, and does not and shall not make, any warranties or representations of any kind or nature whatsoever with respect to the physical condition of the Mobile Home or any fixtures, appliances or equipment located therein or any portion or aspect hereon.

(f) Notwithstanding anything contained in this Lease or otherwise to the contrary, if the purchase and sale of the Mobile Home has not been consummated on or before the Third Exercise Date, then Lessee's Option and all Lessee's right to purchase the Mobile Home hereunder shall terminate as of such Third Exercise Date and Lessor shall be entitled to retain the Option Payment.

(g) Lessee may not assign the Option granted hereunder without the prior written consent of Lessor, which consent may be withheld by Lessor for any reason whatsoever. It is further agreed and understood that as a prerequisite to obtaining Lessor's consent for such assignment, the following conditions must be met: (i) the individual to whom the Option is to be assigned (the "Proposed Assignee") agrees, in writing, to assume all of the obligations and requirements of this Lease, and (ii) the Proposed Assignee be acceptable to Lessor in the exercise of its reasonable discretion.

(h) In the event Lessee shall exercise the Option and the purchase and sale of the Mobile Home shall not be consummated due to the default of Lessee, Lessee shall be in default under this Lease, and Lessor shall be entitled to all rights and remedies available to Lessor under this Lease, at law or in equity as a result of such default by Lessee.

(i) If Lessee shall exercise the Option, such purchase shall include the Mobile Home only and shall not include the real property (or any easements) upon which the Mobile Home is located.

## ARTICLE 11

### MISCELLANEOUS

**11.1** Time is of the essence in this Lease.

**11.2** No notice, request, consent, approval, waiver except as otherwise specifically provided, or other communication under this Lease shall be effective unless, but any such communication shall be effective and shall be deemed to have been given if, the same is in writing and is served personally or is mailed by registered or certified mail, postage prepaid, and sent to Lessor at:

XYZ, Inc.  
P. O. Box 12345  
Anywhere, GA 30303



and to Lessee at:

John Doe  
200 ABC Street Lt-100  
Atlanta, GA 30030

or at such other address that either of the parties may designate from time to time in writing, and in accordance with this paragraph.

**11.3** Lessor may enter to inspect the Mobile Home, at reasonable times, to determine that Lessee is complying with all of Lessee's obligations hereunder.

**11.4** "Lessor" as used in this Lease shall include Lessor, his heirs, representatives, assigns and successors in title to the Mobile Home. "Lessee" shall include Lessee, Lessee's heirs, representatives, successors and assigns, and if this Lease shall be validly assigned or sublet, shall also include Lessee's assignees or sublessees, as to the Mobile Home covered by such assignment or sublease.

**11.5** This Lease shall create the relationship of landlord and tenant between Lessor and Lessee and no estate shall pass out of Lessor. Lessee has only a usufruct, not subject to levy and sale and not assignable by Lessee except in accordance with the provisions of Article 7 hereof.

**11.6** All rights, powers and privileges conferred hereunder upon the parties hereto shall be cumulative but not restrictive to those given by law.

**11.7** If Lessee remains in possession after expiration of the term hereof with Lessor's acquiescence and without any distinct written agreement of the parties, Lessee shall be a tenant at will, and there shall be no renewal of this Lease by operation of law.

**11.8** Lessee hereby appoints as its agent to receive the service of all dispossessory or distraint proceedings and notices required under this Lease, the person in charge of the Mobile Home at the time, or occupying the Mobile Home; and if no person is in charge of occupying the Mobile Home, then such service or notice may be made by attaching the same on the main entrance of the Mobile Home. A copy of all notices under this Lease shall also be sent to Lessee at the address shown in Article 11.2 or at such other address as Lessee may have designated.

**11.9** If any clause or provisions of this Lease is illegal, invalid or unenforceable under the present or future laws effective during the term of this Lease, then and in that event it is the intention of the parties hereto that the remainder of this Lease shall not be affected thereby, and that in lieu of each clause or provision of this Lease which is illegal, invalid, or unenforceable, there be added as a part of this Lease a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

**11.10** This Lease and any exhibits attached hereto contain the entire agreement of the parties and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein by a written amendment executed by both parties shall be of any force or effect. No failure of either party to exercise any power given to either party hereunder, or to insist upon strict compliance by the other

party with any obligation hereunder, and no custom or practice of the parties at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof.

**11.11** This Lease shall be construed and enforced in accordance with the laws of the State of Georgia.

**11.12** The captions and headings throughout this Lease are for convenience of reference only and the words contained therein shall in no way be held or deemed to define, limit, describe, explain, modify, amplify or add to the interpretation, construction or meaning of any provisions of or the scope or intent of this Lease, nor in any way affect this Lease.

**11.13** The terms, provisions and covenants contained in this Lease shall apply to, inure to the benefit of, and be binding upon the parties hereto and their respective heirs, successors in interest and legal representatives, except as otherwise herein expressly provided.

**11.14** Lessee may not record this Lease in the Fulton County Deeds Records, Georgia (state), without prior written consent of Lessor.

**IN WITNESS WHEREOF**, the parties hereto have caused this instrument to be executed the day and year first above written.

LESSOR:

XYZ, INC.

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

(CORPORATE SEAL)

LESSEE:

\_\_\_\_\_(SEAL)

\_\_\_\_\_  
Witness

LESSEE:

\_\_\_\_\_(SEAL)

\_\_\_\_\_  
Witness

**EXHIBIT "A"**

LESSOR: XYZ, INC.

LESSEE: John Doe

Mobile Home:

Manufacturer: ABC HOMES  
Serial Number: AWWZZRR417  
Year and Model: 2000 Brookstone  
Size: 16x70 3/2

Address:

Community: XYZ Community  
Lot/Street Address: 200 ABC St. Lt-100  
City/State: Anywhere, GA 30030

**EXHIBIT "B"**  
**PURCHASE PRICE**  
**(less amount paid on execution of contract)**

**First Exercise Date**  
**05/15/2013:**

The sum of Twelve Thousand Three Hundred Dollars (\$12,300), said sum being equal to seventy-seven percent (77%) of the current value of the Mobile Home as of the date of this Lease and being the parties best estimate of the future fair market value of the Mobile Home as of the First Exercise Date;

**Second Exercise Date**  
**05/15/2015:**

The sum of Eight Thousand Four Hundred Dollars (\$8,400), said sum being equal to fifty-two percent (52%) of the current value of the Mobile Home as of the date of this Lease and being the parties best estimate of the future fair market value of the Mobile Home as of the Second Exercise Date;

**Third Exercise Date**  
**05/10/2017:**

The sum of Three Thousand Seven Hundred Dollars (\$3,700), said sum being equal to twenty-three percent (23%) of the current value of the Mobile Home as of the date of this Lease and being the parties best estimate of the future fair market value of the Mobile Home as of the Third Exercise Date.