

## RESIDENTIAL LEASE AGREEMENT WITH OPTION TO PURCHASE

This lease (the "Lease") dated this 3<sup>rd</sup> day of October, 2021 between:

Christina Pappan

(the "Landlord")

and

Anna Alexander and Alexandra Rench

(Collectively and individually the "Tenant")

(Individually the "Party" and collectively the "Parties")

In consideration of the Landlord leasing certain premises to the Tenant and other valuable considerations, the receipt and sufficiency of which consideration is hereby acknowledged, the Parties agree as follows:

### Leased Property

1. The Landlord agrees to rent to the Tenant the house, municipally described as 303 Scotts Creek Run, Angier, NC 27501 (the "Property") for use as residential premises only.
2. Subject to the provisions of this Lease, apart from the Tenants, no other persons will live in the Property without permission of the Landlord.
3. No guests of the Tenants may occupy the Property for longer than one week without prior permission of the Landlord.
4. The Tenant may keep pets in or about the Property so long as they are not affecting property value.
5. The Tenant and members of the Tenant's household will not smoke anywhere in the Property nor permit any guests or visitors to smoke in the Property.

### **Term**

6. The term of the lease commences at 12:00 noon on October 1, 2021 and ends at 12:00 noon on January 1, 2022.
7. Any notice to terminate the tenancy must comply with the applicable legislation of the State of North Carolina

### **Rent**

8. Subject to the provisions of this Lease, the rent for the Property is \$1,250.00 per month.
9. The Tenant will pay the Rent on or before the fifteenth (15<sup>th</sup>) day of each month of the term of this Lease to the Landlord at 132 Overby Ct. Fuquay-Varina, NC 27526 or at such other place as the Landlord may designate by check or Venmo.

### **Inspections**

10. The Tenant acknowledges that the Tenant inspected the Property, including the grounds and all buildings and improvements, and that they are, at the time of the execution of this Lease, in good order, good repair, safe, clean, and tenantable condition.
11. At all reasonable times during the term of this Lease and any renewal of this Lease, the Landlord may enter the Property to make inspections or repairs.

### **Tenant Improvements**

12. The Tenant will obtain permission from the Landlord before doing any of the following:
  - a. Painting, wallpapering, redecorating or in any way significantly altering the appearance of the Property.
  - b. Removing or adding walls, or performing any structural alterations.

### **Utilities and Other Charges**

13. The Landlord is responsible for the payment of the following utilities and other charges in relation to the Property: garbage collection and alarm/security system.
14. The Tenant is responsible for the payment of the following utilities and other charges in relation to the Property: electricity, water, internet, cable, telephone, natural gas, and heating oil/propane.

### **Insurance**

15. The Tenant is hereby advised and understands that the personal property of the Tenant is not insured by the Landlord for either damage or loss, and the Landlord assumes no liability for any such loss.
16. The Tenant is not responsible for insuring the Landlord's contents and furnishings in or about the Property for either damage or loss, and the Tenant assumes no liability for any such loss.

### **Governing Law**

17. The Lease will be construed in accordance with and exclusively governed by the laws of the State of North Carolina.

### **Severability**

18. If there is any conflict between any provisions of this Lease and the Act, the Act will prevail and such provisions of the Lease will be amended or deleted as necessary in order to comply with the Act. Further, any provisions that are required by the Act are incorporated into this Lease.
19. The invalidity or unenforceability of any provisions of this Lease will not affect the validity or enforceability of any other provision of this Lease. Such other provisions remain in full force and effect.

### **Assignment and Subletting**

20. The Tenant will not assign the Lease, or sublet or grant any concession or license to use the Property or any part of the Property.

### **Damage to Property**

21. If the Property should be damaged other than by the Tenant's negligence or willful act or that of the Tenant's friend, family, or visitor and the Landlord decides not to rebuild or repair the Property, the Landlord may end this Lease by giving appropriate notice.

### **Maintenance**

22. The Tenant will, at its sole expense, keep and maintain the Property and appurtenances in good and sanitary condition and repair during the term of this Lease and any renewal of this Lease.
23. Major maintenance and repair of the Property involving anticipated or actual costs in excess of \$100.00 per incident not due to the Tenant's misuse, waste, or neglect

or that of the Tenant's friends, family, or visitors, will be the responsibility of the Landlord or the Landlord's assigns.

24. Where the Property has its own garden or grass area which is for the exclusive use of the Tenant and its guests, the Tenant will water, weed, cut, or otherwise maintain the garden or grass area in a reasonable condition including any trees or shrubs therein.

#### **Care and Use of Property**

25. The Tenant will promptly notify the Landlord of any damage, or of any situation that may significantly interfere with the normal use of the Property.
26. The Parties will comply with standards of health, sanitation, fire, housing, and safety as required by law.
27. The Parties will use reasonable efforts to maintain the Property in such a condition as to prevent the accumulation of moisture and the growth of mold. The Tenant will promptly notify the Landlord of any moisture accumulation that occurs or of any visible evidence of mold discovered by the Tenant. The Landlord will promptly respond to any such notices from the Tenant.
28. If the Tenant is absent from the Property and the Property is unoccupied for a period of one (1) week or longer, the Tenant will notify the Landlord so an inspection of the Property can be arranged.
29. At the expiration of this Lease, the Tenant will quit and surrender the Property in as good a state and condition as they were at the commencement of this Lease, reasonable use and wear and tear excepted.

#### **Rules and Regulations**

30. The Tenant will obey all rules and regulations of the Landlord regarding the Property.

#### **Address for Notice**

31. For any matter relating to this tenancy, the Tenant may be contacted at the Property or through the phone number below:
- a. Name: Anna Alexander  
Phone: (336) 528-0513
  - b. Name: Alexandra Rench  
Phone: (919) 599-7767
32. For any matter relating to this tenancy, whether during or after this tenancy has been terminated, the Landlord's address for notice is:
- a. Name: Christina Pappan



- b. Address: 132 Overby Ct. Fuquay-Varina, NC, 27526  
The contact information for the Landlord is:
- c. Phone: (973) 862-7782

#### **Option to Purchase**

- 33. Provided the Tenant (Alexandra Rench) is not currently in default in the performance of any term of this Lease, the Tenant will have the option to purchase (the "Option") the Property for \$190,000.00 so long as the Property appraises for that amount or higher (the "Purchase Price").
- 34. The Option includes the Tenant (Alexandra Rench) paying closing costs.
- 35. This Option may only be exercised prior to its expiration at midnight on January 1, 2022. Upon expiration of the Option, the Landlord will be released from all obligations to sell the Property to the Tenant. If the Tenant (Alexandra Rench) does not exercise the Option prior to its expiration, neither Party will have any further rights or claims against each other concerning the Option.
- 36. The Option will be exercised by written notice to the Landlord prior to the expiration of this Option. (Alexandra Rench) may not assign any rights under this Option separately from all of the Tenant's other rights under this Lease.
- 37. The Landlord warrants to the Tenant (Alexandra Rench) that the Landlord is the legal owner of the Property and has the legal right to sell the Property under the terms and conditions of this Lease.
- 38. If the Option is exercised, the following provisions will be applicable:
  - a. Unless otherwise extended by other terms of this Lease, closing will be held within the latter of 30 days from the exercise of the Option.

#### **General Provisions**

- 39. Where there is more than one Tenant executing this Lease, all Tenants are jointly and severally liable for each other's acts, omissions, and liabilities pursuant to this Lease.
- 40. Locks may not be added or changed without prior agreement of both Parties.
- 41. The Tenant will be charged an additional amount of \$0.00 for each late monthly payment.

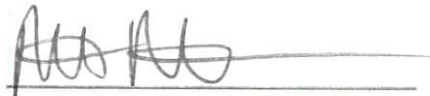
In witness whereof Alexandra Rench and Anna Alexander and Christina Pappan have duly affixed their signatures on this 3<sup>rd</sup> day of October, 2021.



Christina Pappan

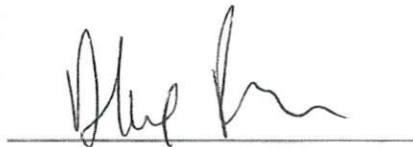


Alexandra Rench

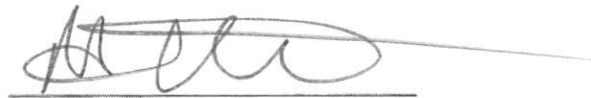


Anna Alexander

The Tenant acknowledges receiving a duplicate copy of this Lease signed by the Tenant and the Landlord on the 3<sup>rd</sup> day of October, 2021.



Alexandra Rench



Anna Alexander