

THIS LEASE-PURCHASE AGREEMENT, made this 1st day of August, 2007, by and between FIG ENTERPRISES, L.L.C. A VIRGINIA LIMITED LIABILITY COMPANY, Grantor, hereinafter referred to as "Owner" and "BUYERS", Grantee, hereinafter referred to as Lessee, even though more than one, whose address is [Buyers Mailing Address].

W I T N E S S E T H:

THAT in consideration of the mutual covenants contained herein, and pursuant to the terms agreed upon by the owners and Lessee to the sale of the hereinafter described real property, Owner and Lessee hereby agree as follows:

LEASE-PURCHASE PREMISES

Owners hereby grant a Lease-Purchase to Lessee, upon the conditions hereinafter set forth, for real and personal property located at 4824 Kentucky Avenue, Norton, Wise County, Virginia 24273. described as follows, to-wit:

Real Property:

Tax ID Number: 011544

LOT NUMBERS, five (5) and six (6), Block number twenty-four (24) of the Clear Creek Land and Improvement Company, across the alley way from lots now or formerly owned by Fred T. Moore.

BEING the same property conveyed to Fig Enterprises L.L.C., a Virginia Limited Liability Company by a deed from Debra C. Tackett, et als dated August 28, 2006 and recorded in the Clerk's Office of the Circuit Court of Wise County, Virginia under Instrument number: 200603696.

Fig Enterprises L.L.C., A Virginia Limited Liability Company hereinafter referred to as Lessor or "Fig", and

"BUYERS", hereinafter referred to as "Buyer".

TERM OF LEASE-PURCHASE

Fig agrees to sell to 'Buyer' for one single payment of \$3000.xx plus a total of 189 payments of \$600.00 each which includes the purchase price, interest and other amounts as outlined herein.

Based on purchase price of \$60,000.00 at 10% interest. See attached payment schedule.

The term of this lease-purchase shall be continuous until all payments to Fig its heirs, successors, and or assigns are paid by 'Buyer' or unless otherwise terminated according to the TERMINATION clause of this agreement.

1. 'Buyer" will pay to Fig a Lease-Purchase Payment in the amount of \$600.00 a month for a period of 189 monthly payments which amount shall include the agreed upon payment amounts which Fig will credit toward the purchase price of the property in such amounts as shown on the attached payment schedule and said payments continuing every 30 days thereafter until paid in full. Payments must be delivered by 'Buyer" to Fig on or before the 5th of each month.

2. Fig will pay all property taxes and insurance premiums on the dwelling. Insurance will be maintained by Fig in a minimum amount of \$60,000.00 on the property until paid in full, with Fig named as payee and lien-holder on policy.

Fig will pay all property taxes on the real property as long as the real property remains in Fig's name.

'Buyer" may maintain an independent insurance policy to cover any personal property of 'Buyer" at 'Buyer"'s option.

3. 'Buyer" will be responsible for all maintenance to property, fixtures and attachments during the period of this Lease-Purchase as well as maintenance or replacement of any appliances, furniture, heat-pump, electrical equipment, septic system, drainage system, decks and decking as well as the replacement (at 'Buyer"'s Option) of any item that ceases to operate during the period of this Lease-Purchase.

4. 'Buyer" will maintain property to present a neat and orderly appearance with no trash or junk allowed to accumulate on the property during the terms of this agreement.

6. When all the amounts owed on the property are paid by 'Buyer" Fig will deliver a Special Warranty deed free of all liens and encumbrances to 'Buyer".

7. 'Buyer" at his option may pay-off the total principal amount owed (as shown on attached payment schedule) to Fig at any time such funds become available to 'Buyer" and upon such payment Fig will deliver title to the real property to 'Buyer".

8. Fig will share with 'Buyer" if requested by 'Buyer" the amount of any payoff of property.

9. Lease amount will be payable to Fig when delivered to P. O. Box 2949, Wise, Virginia, 201 East Main Street, Wise, Virginia 24293 or other place designated by Owner 30 days from the date this document is signed or by such other schedule as 'Buyer" and Fig agree upon.

10. Fig retains right of inspection to ensure that property is being maintained in present good condition upon reasonable notice to 'Buyer". Permission after notice for Fig to inspect property will not be withheld by 'Buyer".

11. Fig will transfer title to property to 'Buyer" upon property being paid in full. 'Buyer" will pay all transfer and recording fees required for transfer of property into 'Buyer"'s name(s)

12. This Lease-Purchase agreement is personal in nature between Fig and 'Buyer" and may not be assigned to any other person by 'Buyer" without the express written permission of Fig.

13. This property may not be sub-leased by 'Buyer" to any other person without the express written permission of Fig.

14. This Lease-Agreement or a Memorandum hereof may be recorded in the Circuit Court of Wise County, Virginia by 'Buyer" at 'Buyer"'s option.

TERMINATION OF LEASE-PURCHASE

Fig and 'Buyer" agree that this Lease-Purchase will terminate without notice should 'Buyer" fail to pay any payment to Fig on the date due. Upon termination all monies paid by 'Buyer" to Fig to-date will be considered as agreed-up rental payments. Both parties agree that in the event of default by 'Buyer" that no monies paid by 'Buyer" will be refunded to 'Buyer".

In the event that payment in full is not paid to the Fig by the 5th of the Month on which said payment is due, a late fee of \$25.00 will be due and payable to the Fig beginning at 12:01 A.M. on the 6th of the month on which the payment is due. An additional late fee will be assessed at \$3.00 per day beginning at 12:01 A.M. on the 7th of the month on which the payment is due and continuing each day thereafter until paid in full.

In the unlikely event that legal action is deemed necessary by Fig upon non-payment of any lease amounts, 'Buyer" agrees to pay or to reimburse to Fig all court costs and attorney fees of Fig's necessary for the enforcement of this Lease-Purchase Agreement.

In the unlikely event that legal action is deemed necessary by 'Buyer" to enforce any of the provisions of this Lease-Purchase Agreement, Fig and 'Buyer" agree that court costs and legal fees will be paid by the prevailing party.

INJURY, DAMAGE, OR DESTRUCTION

In the event of the destruction of the dwelling or other improvements to the property by the elements, or otherwise through no fault or negligence of the Fig, or in the event of such partial destruction as to render the premises unfit for "use" the term hereby created shall, at the option of either party upon notice to the other, terminate as of the date of the damage. In such event all monies paid by 'Buyer" shall be considered rent and both parties agree that no refund of any monies paid will be due to 'Buyer". 'Buyer" may at 'Buyer"'s option continue with this agreement taking possession of the land upon payment in full of the purchase price. Any amounts remaining after payment to Fig by any insurance policy which exceed the original purchase price shall be paid to 'Buyer".

'Buyer" shall be responsible and maintain his/her own hazard insurance policy at 'Buyer"'s expense, to protect 'Buyer" and/or 'Buyer"'s personal property against damage, injury or destruction from any cause whatsoever.

NO WARRANTY

Fig and 'Buyer" agree that 'Buyer" has fully inspected the property, and all other items mentioned in this Agreement prior to the signing of this Agreement and 'Buyer" agrees to purchase property in "AS IS" condition. No warranty except special warranty of title is made by Fig. (No express or implied warranty of any kind)
'Buyer" is fully aware that the property may be in need of additional repair and renovation and is purchasing the property in that condition as a bargained-for provision of the agreed purchase amount.

FINAL AGREEMENT

This written lease-purchase agreement represents the parties' full and complete understanding; there are no other agreements, either written or oral. This agreement may be modified or altered only by a writing signed by both parties.

GOVERNING LAW

This Lease shall be governed by the laws of the Commonwealth of Virginia. This Lease-Purchase is personal to the Fig, its heirs and/or assigns and 'Buyer" and may not be assigned to any other person without the express permission of the Fig, its heirs, successors, and/or assigns.

LEGAL REPRESENTATION AND ADVICE

'Buyer" is encouraged to seek legal advice pertaining to any of the provisions of this agreement not understood by 'Buyer". Gregory D. Gilbert, the owner of Fig has not provided any legal advice to 'Buyer" pertaining to any provision of this agreement.

WITNESS the following signatures and seals:

* _____ *

Fig Enterprises L.L.C. by Gregory D.
Gilbert Member-Manager - Owner

* _____ *
"BUYERS"

STATE OF VIRGINIA,
COUNTY OF WISE, TO-WIT:

The foregoing Agreement was acknowledged before me by GREGORY D. GILBERT, MEMBER-MANAGER OF FIG ENTERPRISES L.L.C, A VIRGINIA LIMITED LIABILITY COMPANY ON BEHALF OF THE COMPANY, on the _____ day of _____, 2007.

* _____ *
Notary

Commission Expires: _____
Notary Number: _____

STATE OF VIRGINIA,
COUNTY OF WISE, TO-WIT:

The foregoing Agreement was acknowledged before me by "BUYERS", on the ___ day of _____ 2007.

* _____ *
Notary

Commission Expires: _____
Notary Number: _____