

THIS LEASE-PURCHASE AGREEMENT, made this \_\_\_\_ day of October, 2006, by and between FIG ENTERPRISES, L.L.C. A LIMITED LIABILITY COMPANY, Grantor, hereinafter referred to as "Owner" and \*\*\*, Grantees, hereinafter referred to as Lessee, even though more than one, whose address is \*

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 property located at 8060 South Fork Road, Pound, Virginia described as follows, to-wit:

Tax Id Number: 017545

FIRST: LOT NUMBERS, three (3), four (4) five (5) and six (6), Block number Four (4) as shown on the "Map of Cumberland City" and the same being recorded in the Clerk's Office of Wise County, Virginia in Plat Book 103, page 229.

SECOND: All that certain lot beginning at a stake of Cumberland City, said Stake being the SE corner to Lot No. 6 of Block 4; thence with a line of said Lot No. 6 in a westward direction to a stake in the Eastern edge of the South Fork Road; thence with the Eastern Edge of said Road and in a southern direction 100 feet to the stake in the Eastern Edge of said road; thence leaving said road and with a line parallel with the southern line of Lot 6 to a stake on the western bank of South Fork of Pound River; thence down said river with its meanders abut 100 feet more or less, to the point of beginning.

BEING the same property conveyed to Fig Enterprises L.L.C., A Virginia Limited Liability Company by a deed from Stephen Michael Mullins and Charlene Renee Mullins, his wife, dated October 13, 2006 and recorded in the Clerk's Office of the Circuit Court of Wise County, Virginia under Instrument Number: 200604298.

TERM OF LEASE-PURCHASE

Owner agrees to sell to Lessee for a total of 144 payments of \$500.00 each which includes the purchase price, interest and other amounts as outlined herein.

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

1. Lessee will pay to Owners a Lease-Purchase Payment in the amount of \$500.00 a month for a period of twelve (12) years which amount shall include the agreed upon payment amounts which the Owners will credit toward the purchase price of the property and said payments continuing every 30 days thereafter until paid in full. Payments must be delivered by the Lessee to the Owner on or before the 5<sup>th</sup> of each month.

2. Owner will pay all property taxes, both County of Wise and Town of Pound and an insurance premium on the property, **which will insure the owner only in the event of loss.** Insurance will be maintained by the Owner in sufficient minimum amount of the amount owed to Owner by Lessee with Owner being named as Payee on Insurance Policy.

3. Lessee 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, decks and decking as well as the replacement (at Lessee's Option) of any item that ceases to operate during the period of this Lease-Purchase.

4. Lessee 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 the Lessee the owner will deliver a Special Warranty deed free of all liens and encumbrances to Lessee.

7. Lessee at Lessee's option may pay-off the amount owed to the Lender at any time such funds become available to Lessee and upon such payment Owner will deliver title to Lessee.

8. Owners will share with Lessee if requested by Lessee the amount of any payoff of property.

9. Lease amount will be payable to Owner 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 Lessee and Owner agree upon.

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

#### TERMINATION OF LEASE-PURCHASE

Owner and Lessee agree that this Lease-Purchase will terminate without notice should the Lessee fail to pay any two consecutive payments to Owner on the date due. Upon termination all monies paid by Lessee to Owners to date will be considered as agreed-up rental payments. Both parties agree

that in the event of default by the Lessee that no monies paid by the Lessee will be refunded to Lessee.

In the event that payment in full is not paid to the Owner by the 5<sup>th</sup> of the Month on which said payment is due, a late fee of \$25.00 will be due and payable to the Owner beginning on the 6<sup>th</sup> of the month on which the payment is due. An additional late fee will be assessed at \$3.00 per day beginning on the 7<sup>th</sup> of the month on which the payment is due and continuing thereafter until paid in full.

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

In the unlikely event that legal action is deemed necessary by the Lessee to enforce any of the provisions of this Lease-Purchase Agreement, Owner and Lessee 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 Owner, 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 Lessee shall be considered rent and both parties agree that no refund of any monies paid will be due to Lessee. Lessee may at Lessee'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 Owner by any insurance policy which exceed the original purchase price shall be paid to Lessee.

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

NO WARRANTY

Owner and Lessee agree that Lessee has fully inspected the property, and all other items mentioned in this Agreement prior to the signing of this Agreement and Lessee agrees to purchase property in "AS IS" condition. No warranty except warranty of title is made by Owner. (No express or implied warranty of any kind)

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 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 Owners, their heirs and/or assigns and Lessee and may not be assigned to any other person without the express permission of the Owners, their heirs and/or assigns.

LEGAL REPRESENTATION AND ADVICE

Lessee is encouraged to seek legal advice pertaining to any of the provisions of this agreement not understood by the Lessee. The Owner has not provided any legal advice to the Lessees 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

\* \_\_\_\_\_ \*

\* \_\_\_\_\_ \*

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 \_\_\_\_\_, 2006.

\* \_\_\_\_\_ \*  
Notary

Commission Expires: \_\_\_\_\_

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

The foregoing Agreement was acknowledged before me by \*, on the \_\_\_ day of \_\_\_\_\_, 2006.

\* \_\_\_\_\_ \*  
Notary

Commission Expires: \_\_\_\_\_

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

The foregoing Agreement was acknowledged before me by \*, on the \_\_\_ day of \_\_\_\_\_, 2006.

\* \_\_\_\_\_ \*  
Notary

Commission Expires: \_\_\_\_\_