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7145 Swinnea Road, Suite 1  
Southaven, MS 38671  
(662) 349-3930

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DESOTO COUNTY, MS ps  
W.E. DAVIS, CH CLERK

File #

07-1243

## RESIDENTIAL LEASE PURCHASE

FOR AND IN CONSIDERATION of the mutual covenants and agreements as set forth herein, and each party further acknowledging the receipt of good and valuable considerations from the other, **Robert Pickard and Renee Pickard**, hereinafter called **LESSOR**, does hereby grant, demise, and lease unto **Mark Davis and Dennise Jones**, hereinafter called **LESSEE**, the following described premises situated in the County of DeSoto, State of Mississippi, to-wit:

**Lot 1736, Section G, SOUTHAVEN WEST SUBDIVISION, in Section 22, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 3, Page 31 and 32, in the office of the Chancery Clerk of DeSoto County, Mississippi.**

**Otherwise known as: 2140 Brookhaven, Southaven, MS 38671**

**Together with all and singular the rights, privileges, improvements, and appurtenances to the same belonging or in any wise appertaining.**

To have and to hold the above described premises unto the Lessee for a period of time commencing on the **15th** day of **July, 2007**, and ending on the **15th** day of **July, 2022**, or until other arrangements are agreed to by the Lessor and Lessee.

Lessee does hereby acknowledge that this Lease is being taken subject to a first deed of trust in favor of First Horizon Home Loan Corporation, being of record in Deed of Trust Book 2586, Page 778, in the records of the office of the Chancery Clerk of DeSoto County, Mississippi.

Lessee hereby covenants and agrees to pay to Lessor as rent for the aforesaid premises, the sum of **\$844.90**, per month, commencing on the **15th** day of **July, 2007** and a like installment due on the **15th** day of each month thereafter for the term of this Lease. Should Lessee become five days or more delinquent in the payment of any monthly installment, Lessee agrees to pay a late charge of twenty-five dollars (\$25.00), in addition to the monthly rental. Lessee agrees that all rental fees due under this Lease are to be paid either cash or cashier's check to be picked up personally by Lessor or hand-delivered to Lessor, or at such other place as Lessor may from time to time designate in writing.

Lessor hereby covenants that if Lessee shall keep and perform all of the covenants of this Lease on the part of Lessee to be performed, Lessor will guarantee to Lessee the quiet, peaceful, and uninterrupted possession of the said premises, during the entire term hereof.

Lessor hereby covenants to pay all property taxes for the duration of this agreement.

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Lessor hereby covenants to promptly pay all subsequent taxes and assessments, general or special, levied against the demised premises or upon the interest of Lessor therein during the term of this Lease, before such taxes or assessments become delinquent.

Lessor shall keep all improvements on the land herein conveyed insured against fire, all hazards included within the term "extended coverage", and against flood in areas designated by the U.S. Department of Housing and Urban Development as being subject to overflow. All insurance policies shall be written by reliable insurance companies and shall include standard loss payable clauses in favor of Lessor, and shall be delivered to Lessor. Lessor shall promptly pay when due all premiums charged for such insurance. In the event of a loss covered by the insurance in force, Lessee shall promptly notify Lessor who shall make timely proof of loss.

Lessee hereby covenants and agrees as follows:

1. Lessee shall keep the property in good repair and shall not permit or commit waste, impairment, or deterioration thereof. Lessee shall use the property for lawful purposes only. Lessor may make, or arrange to be made, entries upon and inspections of the property after first giving Lessee notice prior to any inspection, specifying a just cause related to Lessor's interest in the property. Lessor retains the right to enter premises to access storage buildings located in the back yard. Lessor shall have the right, but not the obligation, to cause needed repairs to be made to the property after first affording Lessee a reasonable opportunity to make the repairs. All repairs made upon the premises during the term of this lease shall be at the expense of Lessee.
2. Lessee agrees not to make any changes, alterations, or additions upon the buildings or premises without first obtaining the written consent of Lessor and shall in no event do anything that shall weaken the building or structures now on or that may hereafter be erected on the premises. Lessor shall have the right to make or arrange to be made entries upon the property in order to inspect the construction in progress.
3. Lessee shall not sublet the demised premises, or any part or parts thereof, to any party or parties for any part of the term or all of the term of this Lease.
4. It is responsibility of Lessee to obtain insurance coverage for any of the Lessee's personal property located on the premises.
5. Lessee understands that the premises are to be leased "as is".

A first lien is hereby expressly reserved by Lessor and granted by Lessee upon the terms of this Lease and upon all interests of the Lessee upon the terms of this Lease and upon all interests of the Lessee in this leasehold, and upon all building, improvements, and all fixtures erected or put in place or that may be erected or put in place upon the premises

by or through Lessee and upon all the chattels and other property of the Lessee which are or may be put upon the premises by or through Lessee for the payment of rent and also for the satisfaction of any causes of action which may accrue to Lessor by the provisions of this instrument.

All covenants and agreements herein made and obligations assumed are to be construed also as conditions of this Lease.

Lessee shall be in breach of the provisions of this Lease if said Lessee:

- (A) Shall fail to comply with any of Lessor's covenants and obligations contained herein,
- (B) Shall fail to pay any monthly installment on the date due; provided, however, that Lessor may, at his option, from month to month, grant unto Lessee a grace period within which to pay the rental,
- (C) Shall become bankrupt or insolvent or be placed in receivership. In the event of any such breach, or any other violation of any of the terms of this agreement by Lessee, then, in any of said events, this Lease may be forfeited and shall become null and void at the option of the Lessor, and Lessor may immediately, or at any time after the breach of any of the said covenants, re-enter said premises and buildings or any part thereof, and repossess same and have the same as Lessor's former estate and remove therefrom all goods and chattels not thereto properly belonging and expel said Lessee and all of the persons who may be in possession of said premises and building, and that, too, without demand or notice, demand or notice being hereby expressly waived.

The right in the Lessor to terminate this Lease as herein set forth is in addition to and not in exhaustion of such other rights that Lessor has for causes of action that may accrue to Lessor because of Lessee's failure to fulfill, perform or observe the obligations, agreements or covenants of this Lease, and the exercise or pursuit by Lessor of any of the rights or causes of action accruing hereunder shall not be an exhaustion of such other rights or causes of action that the Lessor might otherwise have.

In the event premises are vacated prior to the expiration of the term of this Lease, Lessee hereby authorizes the Lessor to take charge of the premises.

Lessor may at any time, without giving notice to Lessee, convey his interest in this Lease and any interest Lessor may hold in and to the subject premises; any successor to this Lease and to the ownership of the subject premises shall be and agrees to be bound by the terms of this Lease.

Lessee agrees to pay all costs of collection, including reasonable attorney fees, in the event it becomes necessary for Lessor to obtain an attorney to enforce Lessee's compliance with any of the covenants, obligations, or conditions of this Lease.

No waiver of any breach of any of the covenants of this Lease shall be construed to be a waiver of any succeeding breach of the same or any other covenant.

**PURCHASE AGREEMENT:**

The purchase price shall be \$94,000.00, which shall bear interest from July 15, 2007 at the rate of 7% per annum. The monthly rental of \$844.90 shall be applied first to principal and interest, pursuant to the amortization schedule provided to Lessor and Lessee at time of execution. Lessee may pay additional principal at any time without penalty.

Upon the expiration of the term of this Lease, Lessee shall purchase the subject premises for the sum of the outstanding balance of principal and interest. Lessor shall execute the necessary and required documents and Lessor shall warrant said premises free and clear from any and all liens.

Lessee shall provide proof of an insurance policy that will satisfy the remainder of Lessee's debt to Lessor should Lessee perish before the entirety of the debt is paid.

It is expressly understood and agreed by and between the parties hereto, that this Lease and Property Condition Disclosure Statement sets forth all the promises, agreements, conditions, and understandings between Lessor and Lessee relative to the leased premises, and that there are no other promises, agreements, conditions, or understandings, either oral or written, between them other than as herein set forth. It is further understood and agreed that no subsequent alteration, amendment, change or addition to this Lease shall be binding upon Lessor or Lessee unless reduced to writing and signed by them and by direct reference therein made a part hereof.

IN TESTIMONY HEREOF, the above named Lessor and the above named Lessee have executed this instrument on the 12<sup>th</sup> day of July, 2007.

Robert Pickard  
Robert Pickard (LESSOR)

Mark Davis  
Mark Davis (LESSEE)

Renee Pickard  
Renee Pickard (LESSOR)

Dennise Jones  
Dennise Jones (LESSEE)

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority at law, in and for the State and County aforesaid, the within named **Robert Pickard** who acknowledged that he/she signed and delivered the above and foregoing Residential Lease Purchase on the day and year therein mentioned, as his/her free and voluntary act and deed, and for the purposes therein expressed.

July GIVEN UNDER MY HAND and seal of office, this the 12<sup>th</sup> day of 2007



NOTARY PUBLIC

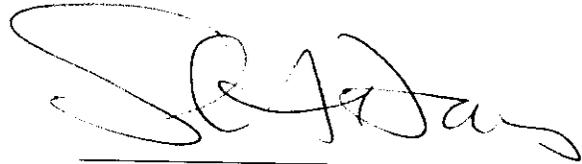


My Commission Expires \_\_\_\_\_

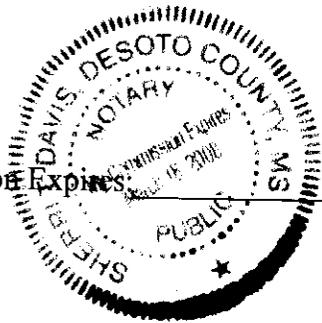
STATE OF MISSISSIPPI  
COUNTY OF DESOTO

PESONALLY appeared before me, the undersigned authority at law, in and for the State and County aforesaid, the within named **Renee Pickard** who acknowledged that he/she signed and delivered the above and foregoing Residential Lease Purchase on the day and year therein mentioned, as his/her free and voluntary act and deed, and for the purposes therein expressed.

July GIVEN UNDER MY HAND and seal of office, this the 12<sup>th</sup> day of 2007



NOTARY PUBLIC



My Commission Expires \_\_\_\_\_

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority at law, in and for the State and County aforesaid, the within named **Mark Davis** who acknowledged that he/she signed and delivered the above and foregoing Residential Lease Purchase on the day and year therein mentioned, as his/her free and voluntary act and deed, and for the purposes therein expressed.

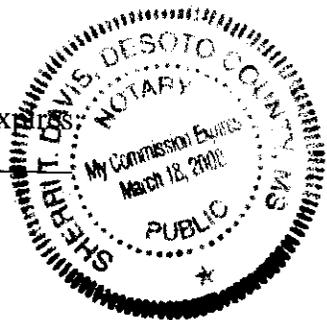
July, 2007 GIVEN UNDER MY HAND and seal of office, this the 12<sup>th</sup> day of



NOTARY PUBLIC

My Commission Expires

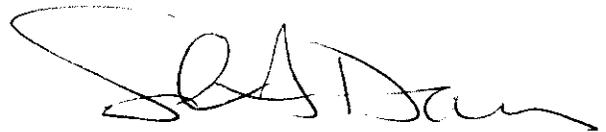
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STATE OF MISSISSIPPI  
COUNTY OF DESOTO

PESONALLY appeared before me, the undersigned authority at law, in and for the State and County aforesaid, the within named **Dennise Jones** who acknowledged that he/she signed and delivered the above and foregoing Residential Lease Purchase on the day and year therein mentioned, as his/her free and voluntary act and deed, and for the purposes therein expressed.

July, 2007 GIVEN UNDER MY HAND and seal of office, this the 12<sup>th</sup> day of



NOTARY PUBLIC

My Commission Expires

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