



RENT TO RENT PROGRAM

What is the Rent to Rent Program? The Rent to Rent Program is our traditional rental lease program. Leases are typically twelve month terms and automatically renew at a rental rate determined by Winn Properties at the anniversary date.

Renters Insurance is required to be carried by the tenant.

Many times a rental program is the best for individuals who want to share maintenance responsibilities with the landlord and do not want or cannot afford the responsibilities of home ownership.



RENT TO OWN PROGRAM

Winn Properties, Inc. recognizes some tenants would prefer to have an opportunity to eventually own their home. We have several programs for qualified applicants including the **RENT TO OWN PROGRAM**.

What is the Rent to Own Program? The Rent to Own Program is the least expensive alternative to buying security in the future prospect of owning your home. For a non-refundable deposit, you get the Right of First Refusal for the purchase of the home you are leasing.

Columbus:	\$250 nonrefundable deposit or \$25/month
Florida:	\$500 nonrefundable deposit or \$50/month

This deposit may be applied to the purchase price. The Seller will determine the purchase price.

Many times tenants are concerned landlords will sell the house they live in out from under them. This program provides our tenants the peace of mind that in the event they are interested in buying the property or the owner is interested in selling the property, the tenant has the first right of refusal.

What if I am a Current Tenant with Winn Properties? You may opt into this program at any time by signing a new twelve-month lease agreement.



LEASE PURCHASE AGREEMENT

Winn Properties, Inc. recognizes some tenants would prefer to have an opportunity to eventually own their home. We have several programs for qualified applicants including the **LEASE PURCHASE AGREEMENT**.

What is a Lease Option? A lease purchase agreement gives you the exclusive right to buy the house at a pre-agreed price in the future. You would be considered the homeowner so you would be responsible for full home maintenance and upkeep. In the event you decide not to buy, your down payment is not refundable.

Benefits?

- ✓ Your Down Payment Goes 100% Towards the House! Whatever money you put down on your house in our program goes 100% toward the house. So if you put \$2,400 down on an \$80,000 house you would then owe only \$77,600.
- ✓ 5% of your rent paid after executing the Lease Purchase (excluding pet and amenity fees) is applied to the purchase price **IF** you execute the purchase agreement.
- ✓ Property Improvements are yours (must be approved by Seller) if you purchase the home.
- ✓ Appreciation! By establishing a purchase price at the beginning of the Lease Option, you would benefit from any market appreciation.
- ✓ Rebuilds Your Credit! We are member of the CBC Columbus Credit Bureau and by buying with us we can help you improve your credit!

Down Payment Requirements! A minimum of 3%. We know that everyone wants to get into a house with nothing down. But let's be honest, would you rent your car to someone you don't know with no or little down payment who promised to make you payments? You would want a down payment to protect yourself.

Bad Credit May Be Workable! Our main requirement is a good down payment, good work history and good rental history. We know that people who put good down payments together are serious about buying a house.

How long a time period can I go With a Lease Option? One year with option to extend for a second year with a purchase price adjustment, an additional 3% nonrefundable deposit of the new purchase price (applies toward purchase price) and a \$495 extension fee. This gives you time to get your credit cleaned up and to build up a good down payment. Then you would go to the bank, get a loan, and OWN THE HOUSE!

What are the steps for a Lease Purchase Again?

- Complete an Application and pay the application fee.
- If approved, sign a Lease and Lease Purchase Agreement. Pay the Lease Purchase Agreement Deposit either upfront or monthly.
- Make your payments on time.
- Within one year (or two years if additional deposit and extension fee paid), contact your bank, get a loan, and OWN THE HOUSE.

What if I am a Current Tenant with Winn Properties? You may opt into this program at any time by signing a new twelve-month lease agreement.



LAND CONTRACT PROGRAM

Winn Properties, Inc. recognizes some tenants would prefer to have an opportunity to eventually own their home. We have several programs for qualified applicants including the **LAND CONTRACT PROGRAM**.

What is a Land Contract? Buying a house in our Land Contract program is similar to the way you buy a car. When you buy a car you make payments to the bank and the bank holds the actual title to the car. After you have completely paid the bank off they send you your title. Our land contract program does the same thing. We hold the deed to the house while you make payments to us. Then when you refinance the loan with a bank you pay us off and get the deed! Chapter 5313 of the Ohio Revised Code contains all the laws to protect Land Contract Buyers and Sellers.

Benefits?

- ✓ You Own The House And Get All the Tax Benefits. This means you may be able to deduct the interest and real estate taxes you pay from your taxes.
- ✓ Property Improvements Are Yours (must be approved by Seller).
- ✓ Appreciation! By buying now, you would benefit from any market appreciation.
- ✓ Rebuilds Your Credit! We are member of the CBC Columbus Credit Bureau and by buying with us we can help you improve your credit!
- ✓ Some self-employed individuals find this is the easiest way to purchase a property when a traditional loan is not possible and refinance after a year.

Down Payment Requirements. 10% of the purchase price.

Bad Credit May Be Workable! Our main requirement is a good down payment, good work history and good rental history. We know that people who put good down payments together are serious about buying a house.

How long a time period can I go With a Land Contract? One year with option to extend for a second year with a 3% nonrefundable extension fee which is not applied to the Purchase Price. This gives you time to get your credit cleaned up and to build up a good down payment. Then you would go to the bank, refinance the loan, and OWN THE HOUSE!

What Is the Interest Rate? Prime + 2%.

What are the steps for a Land Contract Again?

- Complete an Application and pay the application fee.
- If approved, sign a Purchase Contract and Land Contract. Pay the 10% down payment.
- Make your monthly payments on time. Payments will include principal, interest, taxes and casualty insurance. The Buyer must maintain a Renters Insurance policy.
- Within one year (or two years if 3% non refundable extension fee paid), contact your bank, refinance the loan, pay the Land Contract off and get the deed.

What if I am a Current Tenant with Winn Properties? You may opt into this program at any time.

Winn Properties

Rent to Own Programs

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	Ohio & Florida	Ohio & Florida	Ohio & Florida	Ohio
	Rent to Rent	Rent to Own Addendum	Lease Purchase	Land Contract
General Description	Rental Lease	Rental Lease + Right of First Refusal for Purchase.	Rental Lease + 1 Year Lease Purchase Agreement with deposit applied to purchase price at end of agreement if executed.	1 Year Land Contract Agreement which is a loan until permanent bank financing is obtained.
<i>Property Transfer</i>	N/A	N/A	Property Title stays with Seller until Buyer obtains Permanent Financing & Closing occurs.	Property Title stays with Seller until Buyer obtains Permanent Financing & Closing occurs.
<i>Purchase Price</i>	N/A	Determined by Seller at future date.	Price established with agreement. Purchase Price escalator @ 5% or OFHEO Metropolitan Change in House Price Index whichever is greater if extended second year.	Price established with contract.
<i>Term</i>	Typically 12 months with automatic renewal at anniversary date.	Typically 12 months with automatic renewal at anniversary date.	One Year with option to extend for a second year.	One Year with option to extend for a second year.
<i>Early Purchase</i>	N/A	N/A	60 Day Notice on intent to obtain bank loan and execute permanent financing & closing.	60 Day Notice on intent to obtain bank loan and execute permanent financing & closing
<i>Existing Tenants</i>	N/A	May opt into program by signing a new 12-month lease.	May opt into program by signing a new 12-month lease.	May opt into program at any time.
<i>Rent Applied to Purchase Price</i>	N/A	N/A	5% of monthly rent paid (excludes pet or other amenities) applied to purchase price IF purchase contract executed.	N/A
Documents	WP Lease	WP Lease + Rent to Own Addendum	WP Lease + Lease Purchase Agreement	Purchase Contract + Land Contract
Financial Terms				
<i>Security Deposit</i>	Yes	Yes	Yes	No
<i>Additional Deposit</i>	No	Non Refundable Fee for Right of First Refusal to Purchase Property. Columbus: \$250 upfront or \$25/month. Florida: \$500 upfront or \$50/month. May be applied to Purchase Price.	3% Nonrefundable Lease Purchase Agreement Deposit. Paid up front or monthly. Will be applied to Purchase Price if Sale executed by Due Date.	10% Nonrefundable Deposit. Will be applied to Purchase Price if Sale executed by Due Date.
<i>Monthly Payments to Winn Properties</i>	Monthly Lease Rate	Monthly Lease Rate + Right of First Refusal Fee if paid monthly.	Monthly Lease Rate + 3% Nonrefundable Deposit if paid monthly.	Principal + Interest + Casualty Insurance + Real Estate Taxes. Amounts for taxes and insurance are subject to change based on actual expenses.
<i>Interest Rate</i>	N/A	N/A	N/A	Prime + 2% repriced monthly
<i>Insurance</i>	Renters Insurance required.	Renters Insurance required.	Renters Insurance required.	Renters Insurance required. Casualty Insurance continues to be carried by Winn Properties paid by buyer through monthly payments.
<i>Real Estate Taxes</i>	Taxes paid by Winn Properties.	Taxes paid by Winn Properties.	Taxes paid by Winn Properties.	Taxes are paid by Buyer to Winn Properties through monthly payments..
<i>Extension Option & Extension Fees</i>	Lease automatically renews at rental rate determined by landlord on anniversary date.	Lease automatically renews at rental rate determined by landlord on anniversary date. No additional fees are required for Rent to Own Addendum at anniversary date.	Option to extend with 30 day notice for a second year with additional 3% nonrefundable deposit of the new purchase price (applies to purchase price) and \$495 extension fee (not applied to purchase price). New rental rate will be determined by landlord.	Option to extend with 60 day notice for a second year with 3% extension fee (not applied to purchase price).
<i>Maintenance</i>	Maintenance Responsibilities shared between landlord/tenant as outlined in rental agreement.	Maintenance Responsibilities shared between landlord/tenant as outlined in rental agreement.	Full Maintenance Responsibility is Tenant's.	Full Maintenance Responsibility is Buyer's.
Qualifications	Requires application fee, credit and criminal background checks, rental and employment verification.	Requires application fee, credit and criminal background checks, rental and employment verification.	Requires application fee, credit and criminal background checks, rental and employment verification.	Requires application fee, credit and criminal background checks, rental and employment verification.
	Credit Score > 500. Requires acceptable Cosigner if < 500.	Credit Score > 500. Requires acceptable Cosigner if < 500.	Credit Score > 500. Requires acceptable Cosigner if < 500.	Credit Score > 500. Requires acceptable Cosigner if < 500.
	Acceptable Application. No debt to landlord or utility. No felony criminal record. Bankruptcy must be discharged. Good employment and rental history.	Acceptable Application. No debt to landlord or utility. No felony criminal record. Bankruptcy must be discharged. Good employment and rental history.	Acceptable Application. No debt to landlord or utility. No felony criminal record. Bankruptcy must be discharged. Good employment and rental history.	Acceptable Application. No debt to landlord or utility. No felony criminal record. Bankruptcy must be discharged. Good employment and rental history.

The above reflects a general overview of the programs. The actual agreements signed by you supercede this overview.

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