

# Home Storage Rentals, LLC

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Dealer: \_\_\_\_\_ Salesperson: \_\_\_\_\_

## LEASE PURCHASE AGREEMENT

THIS LEASE PURCHASE AGREEMENT (“Agreement”) is made and entered into as of \_\_\_\_\_, by and between Home Storage Rentals, LLC, of P.O. Box 218, Orrville, OH 44667 (the “Lessor”) and the Lessee (the “Lessee”). Lessee’s required customer information for purposes of this Agreement is as follows:

Lessee’s Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Delivery Address: \_\_\_\_\_  
(if different than above)

Cell Phone Number(s): \_\_\_\_\_

Email Address (REQUIRED): \_\_\_\_\_

Driver’s License (State & No.): \_\_\_\_\_

Spouse’s Name: \_\_\_\_\_

Cell Phone #: \_\_\_\_\_

Email Address: \_\_\_\_\_

In consideration of the covenants and agreements set forth herein and other good and valuable consideration, the parties hereto, intending to be legally bound, agree as follows:

**1. DESCRIPTION OF LEASED PROPERTY:**

A. The leased property (“Leased Property”) is: \_\_\_\_\_  
(size and type of structure)

B. The Leased Property is:  New  Used  Previously leased

**2. CASH PRICE OF LEASED PROPERTY:** The cash price of the Leased Property is \_\_\_\_\_.

The cash price is defined as the price at which a Lessor would sell the Leased Property to the Lessee for cash in the ordinary course of business on the date of this Agreement. The cash price does not include sales tax.

**3. TOTAL PAYMENT PRICE NEEDED TO ACQUIRE OWNERSHIP OF LEASED PROPERTY:**

A. Computation:

(1) Cash Price (from Section 2)..... \_\_\_\_\_

(2) Rent to Own Price [Cash Price x \_\_\_\_\_ (multiplier)]..... \_\_\_\_\_

(3) Sales Tax..... \_\_\_\_\_

(4) Total Amount (Rent to Own Price + Sales Tax)..... \_\_\_\_\_

The figure set forth in Section 3(A)(4) above shall be the total payment price necessary for Lessee to acquire ownership of the Leased Property.

**4. TERM:** This Agreement shall commence on \_\_\_\_\_ and the scheduled rental-purchase term end in \_\_\_\_\_.

Lessee acknowledges that Lessee will not acquire ownership of the Leased Property unless Lessee has made the total payment price set forth in Section 3(A)(4) above, or has purchased the Leased Property pursuant to Section 8 below.

**5. LEASE PAYMENTS:**

A. The monthly lease payment shall be \_\_\_\_\_, and shall be due and payable on the \_\_\_\_\_ day of each month beginning \_\_\_\_\_, 20\_\_\_\_. If the Agreement is dated between the 1<sup>st</sup> and 15<sup>th</sup> of the month, the first payment will be due on the 1<sup>st</sup> of the following month. If the Agreement is dated between the 16<sup>th</sup> and 31<sup>st</sup> of the month, the first payment will be due on the 15<sup>th</sup> of the following month.

Lessee's Initials: \_\_\_\_\_  
\_\_\_\_\_

**B.** If the Lessee fails to make a timely lease payment under Section 5(A) above, Lessee shall be granted a grace period of not more than five (5) days before the Lessee is determined to be in default. In the event of default, Lessee shall be liable for a \$5.00 per month late charge.

**C.** The term of this Agreement is for one month. Lessee may renew this Agreement for consecutive monthly terms by making lease payments for each addition month Lessee wishes to lease the property.

**6. SECURITY DEPOSIT:** The Lessee agrees to pay the sum of \$ \_\_\_\_\_ (Section 5 Lease Payment x 2) to the Lessor, which will be held by Lessor through the term of this Agreement to offset any accrued fees incurred by the Lessee under Section 7 below. If no fees have been accrued, this security deposit may be applied by the Lessor toward the final two Lease Payments or be returned to the Lessee at the conclusion of this Agreement.

**7. ACCRUED FEES:** Lessee shall also be responsible to pay any of the following charges to the Lessor:

**A.** Damage waiver (optional) of \_\_\_\_\_, equal to 5% of the monthly lease payment;

**B.** Repossession fee of \$100.00 should the Leased Property be repossessed;

**C.** Holding fee of \$20.00 per day, for 90 days, if any personal items of Lessee are repossessed along with the Leased Property; and

**D.** Late charges as set forth in Section 5 (B).

**8. OPTION TO PURCHASE LEASED PROPERTY PRIOR TO TERMINATION OF AGREEMENT:** The Lessee shall have the right to purchase the Leased Property at any time during the term of this Agreement without penalty. If the Lessee chooses to purchase the Leased Property prior to the termination of this Agreement, Lessee may do so by paying to Lessor an amount equal to the total cash price of the Leased Property set forth in Section 2 above plus applicable sales tax (Section 3(A)(3)) plus any accrued fees (Section 7) less 50% of the lease payments already made under Section 5 above.

**9. MAINTENANCE AND SERVICE RESPONSIBILITY:** The Lessee shall be responsible for maintaining and servicing the Leased Property and keeping it in the same condition as of the date of this Agreement, less normal wear and tear.

**10. LOSS, DAMAGE, DESTRUCTION OR ALTERATION OF LEASED PROPERTY:**

**A.** Lessee shall be responsible for any damage to the Leased Property in excess of normal wear and tear, as well as for the destruction of the Leased Property. Lessee shall pay to Lessor the fair market value of the Leased Property if it is lost, stolen or destroyed. If the Leased Property is damaged beyond normal wear and tear, Lessee shall pay to Lessor an amount necessary to restore the Leased Property to its condition as of the date of this Agreement, normal wear and tear excepted. Lessee SHALL NOT be required to insure the Leased Property, but may do so voluntarily at Lessee's own expense. Lessee shall not permit the Leased Property to be affixed to any real estate in such a manner that the same cannot be removed without damage to the Leased Property. Lessee shall not allow any person(s) to inhabit the leased property.

**11. REINSTATEMENT OF AGREEMENT:**

**A.** If the Lessee fails to make timely monthly lease payments, the Lessee has the right to reinstate this Agreement without losing any rights or options previously acquired if the Lessee does so within three months after the expiration of the last month for which the Lessee made a timely payment. This right of reinstatement shall exist only if the Lessee surrenders the Leased Property to the Lessor when the Lessor or its agent requests Lessee to surrender the Leased Property.

**B.** Before reinstating the Agreement, the Lessee must pay Lessor the following:

(1) Unpaid lease payments (monthly lease payment x number of late months).

(2) Plus late fees (\$5.00 x number of late months)

(3) Plus reinstatement fee of \$5.00

(4) Plus redelivery charge of \$100.00

**C.** If reinstatement occurs, the Lessor shall provide the Lessee with either the same property leased by the Lessee prior to reinstatement or substitute property that is of comparable quality and condition. If substitute property is provided, the Lessor shall provide the Lessee with all of the disclosures required by Ohio Revised Code Section 1351.02 with regard to the substitute property.

Lessee's Initials: \_\_\_\_\_  
\_\_\_\_\_

**12. CONDITIONS OF TERMINATION:**

**A.** The Lessee may terminate the Agreement prior to the expiration of the Lease Term under the following conditions: (1) if the Lessor takes the Leased Property from the Lessee in a manner that violates the provisions of this Agreement, or (2) if the Lessor and Lessee mutually agree to termination.

**B.** The Lessor may terminate this Agreement prior to the expiration of the Lease Term under the following conditions: (1) if the Lessee damages or destroys the Leased Property and refuses to repair or replace the Leased Property, or (2) if the Lessor and Lessee mutually agree to termination.

**13. TREATMENT OF MANUFACTURER’S WARRANTY:** If any part of a manufacturer’s warranty exists on the Leased Property when the Lessee acquires ownership of the Leased Property, the warranty shall be transferred to the Lessee to the extent transferable by the manufacturer.

**14. DISPOSAL OF LESSEE’S PERSONAL PROPERTY:** Lessee agrees to promptly remove all of Lessee’s personal belongings and property at the termination of this Agreement (except for termination by Lessee’s purchase of the Leased Property) prior to Lessor’s retrieval of the Leased Property.

**15. SEVERABILITY:** If any provision in this Agreement is deemed illegal, unenforceable or void, it shall not affect the validity of any other lawful provision herein.

**16. LESSEE’S WARRANTIES AND INDEMNIFICATION:**

**A.** The Lessee warrants to the Lessor that there are no existing deed restrictions that would prohibit the placement of the Leased Property on Lessee’s premises, and that the placement of the Leased Property on Lessee’s premises does not violate any local, state or federal laws or regulations. The Lessee hereby assumes the risk and/or liability of any such restrictions and/or violations and further agrees to indemnify and hold the Lessor harmless from the consequences of any such restrictions and/or violations.

**B.** The Lessee hereby grants to Lessor an easement and right of way for ingress and egress over Lessee’s property for the purpose of delivering and retrieving the Leased Property. Lessor shall use reasonable care not to damage or destroy Lessee’s property during delivery or retrieval.

**17. APPLICABLE LAW:** The terms of this Agreement shall be governed by the laws of the State of Ohio. The parties agree and acknowledge that any legal action arising from this Agreement must be filed in the courts of Wayne County, Ohio.

**18. BINDING EFFECT:** This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, representatives, administrators, executors, successors and assigns.

**19. ACKNOWLEDGMENTS:** By executing this Agreement, Lessee agrees that:

- A.** He has read and understands this Agreement; and
- B.** He has been given a signed and legible copy of this Agreement.

**20. ASSIGNMENT:** Lessee may not assign, transfer or otherwise convey any rights or delegate any duties or obligations hereunder without the prior consent of the Lessor.

**NOTICE: THIS LEASE PURCHASE AGREEMENT IS REGULATED BY STATE LAW AND MAY BE ENFORCED BY THE ATTORNEY GENERAL OR BY PRIVATE LEGAL ACTION.**

LESSOR:

LESSEE:

By: \_\_\_\_\_  
(Signature of HSR authorized representative)

Signed Name: \_\_\_\_\_  
Date

Signed Name: \_\_\_\_\_  
Date

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