

OAK TRACE LEASE AGREEMENT

1. PARTIES. THIS INDENTURE OF LEASE, made this ___ day of ___ 20__.

In consideration of the covenants and agreements hereinafter mentioned Panda Properties, Inc., as Lessor, does hereby lease, to _____ as Lessee, property located at _____ to be occupied by Lessee solely as a private dwelling and not otherwise.

2. TERM. The term of this lease shall commence on _____, 20 __ and terminate on _ __, 20 __.

3. RENTAL. The Lessee covenants and agrees to pay Lessor a rental of \$ _____ monthly, said monthly rental payments to be paid by Lessee to Lessor on or before the first (1st) day of each month during the term of this lease or any renewal thereof. A security deposit in the amount of \$ 500.00 is made by Lessee, which deposit will be forfeited in the event Lessee fails to perform all obligations under this agreement. If Lessee does not default or violate the terms of this agreement, the security deposit will be refunded at the expiration of the entire lease term provided that the property is in the same condition as Lessee found it, reasonable wear and tear excepted.

4. RENT PAYMENTS. All rental payments are to be paid to Panda Properties, Inc, NOT IN CASH, at such other location as may be designated by Lessor. Please pay at or mail to 402 Monroe Street, Clinton, MS 39056.

5. DEFAULT. In the event of default by Lessee in payment of any rental installment when due and the same is placed in the hands of an attorney for collection, Lessee agrees to pay a reasonable attorney's fee and all costs and expenses incurred in the collection of same; and in addition to the right of the Lessor to collect the rent when due, the Lessor may re-enter the leased premises and repossess the same and expel there from the Lessee and those claiming under them and remove all property and effects therefrom, forcibly, if necessary, without being guilty of trespass in any manner, and without prejudice to any remedies to collect any arrears of rent. In event of default by Lessee in the payment of rent as herein reserved, Lessor shall have all rights as provided for by Section 7157 and 7158 of the 1942 Mississippi Code, Annotated, including the right to retake possession of the demised premises without legal process. IN THE EVENT RENT IS NOT RECEIVED BY THE FIFTH DAY OF THE MONTH, THERE WILL BE A LATE CHARGE OF \$25.00. AN ADDITIONAL \$5.00 **PER DAY** LATE FEE WILL BE CHARGED Each Day PAYMENT IS NOT RECEIVED after the Fifth DAY OF THE MONTH. THIS IS IN ADDITION TO THE RENTAL AMOUNT. EVICTION PROCESS WILL START ON THE FIFTH DAY OF THE MONTH IF PAYMENT HAS NOT BEEN RECEIVED.

6. USE. The Lessor and Lessee expressly covenant:

That the leased premises shall during the term of this lease, be used for lawful purposes, and to hold Lessor harmless for the violation of any laws.

7. QUIET POSSESSION. Lessor expressly covenants:

To have and to hold the same premises to the Lessee for the term herein stated; and if Lessee keeps and performs all covenants of this Lease, the Lessor covenants to keep the Lessee in quiet, peaceful and uninterrupted possession of the premises.

8. NUISANCE. Lessee agrees not to commit or permit any waste on the premises; nor allow any nuisance to exist thereon and to abate any nuisance that may arise, promptly and without expense to Lessor.

9. INSURANCE PREMIUMS. Lessee agree not to use or permit anything to remain about the premises which will invalidate or increase the premium rate of any policy of insurance which the Lessor may at any time have on the premises.

10. ASSIGNMENT, BANKRUPTCY. Lessee agrees not to assign this lease nor sublet said leased premises or any part thereof without the written consent of the Lessor, and any such transfer or

transfer by bankruptcy, by operation of law or otherwise, shall give the Lessor the right to immediately terminate this lease.

11. CARE OF PROPERTY. Lessee agrees to take **good** care of the leased premises and to deliver the same to Lessor at the termination of this lease in as good order and repair as same now are, reasonable wear and tear excepted; and that Lessee shall pay for all repairs required to be made to any part of the premises whenever damage to same shall result from any misuse or neglect on the part of the Lessee's family, servants or guests.

12. OUTSIDE APPEARANCE. Lessee agrees not to alter or change in any way, the outside appearance of the grounds, windows, doorways, etc.

13. DAMAGES ACCIDENTS, ETC.. That Lessor shall not be liable for damages of any kind, occasioned by failure to furnish heat, unless such failure to be intentional; nor liable for any injuries or damages to person or property sustained by Lessee, servants or any other persons upon the premises or for any damage to any person or property by or from any boiler, plumbing, gas, water, steam or other pipes, sewerage, or any gas or electrical fixture or appliance or the bursting or leaking thereof, in said premises; nor for any damages arising out of any negligence of co-tenant or any other persons from any cause.

Lessor will be held harmless from any and all injuries and any and all claims of litigation arising from any cause whatsoever, in or about the premises.

14. PROPERTY LOSS OR DAMAGE. That all property in the leased premises shall be at the risk of the Lessee only and Lessor shall not be liable to Lessee for any damages or loss of any property in or about the building, however caused.

15. RIGHTS CUMULATIVE. The rights and remedies of Lessor under this lease shall be cumulative.

16. FIRE CLAUSE. In the event the leased premises are totally destroyed by fire, wind or other cause beyond the control of the Lessee, or are condemned and ordered torn down by the properly constituted authorities of the State, County or City, then in any of these events the lease shall cease and terminate as of the date of such destruction or condemnation. The rental shall be accounted for between the Lessor and Lessee up to the time of such damage or destruction of said premises, the Lessee paying up to the said date and the Lessor refunding the rents collected beyond said date.

17. VIOLATION OF COVENANTS. That the violation by Lessee, Lessee' family, or guests of any of Lessee's covenants herein or of any rule or regulation which give to Lessor the immediate rights of termination or forfeiture of this lease, together with the rights of possession of the premises here leased, and if this lease is so terminated or forfeited, the Lessee expressly acknowledges a debt to Lessor for one month's rent after the month in which the lease is terminated or forfeited plus all damages to the premises caused by Lessee's family, or guests.

18. RULES AND REGULATIONS. That the Homeowners Association rules and regulations and/or restrictions by deed now or hereafter made in regard to said property wherein the leased premises are located are expressly made a part of this lease and are acknowledged as covenants and conditions of this lease. The Homeowner's Association and/or restrictions by deed has the right to change or add to existing rules and make such further rules and regulations as in its judgment may, from time to time, be needed for the safety, care and cleanliness of the premises and for the preservation of property values and good order therein. Lessee shall be bound thereby as though said rules and regulations were attached hereto and made a part hereof at the time of the execution of the lease of which these rules and regulations form a part.

19. RIGHT TO ENTER. That the Lessor, or his duly authorized representatives, service and repairmen, shall have the right to enter into and upon the premises, or any part thereof, at anytime to protect health or property, or at all reasonable hours for the purpose of examining the same or making such repairs, improvements, care and management of the premises; including showing the residence to

prospects during any thirty day period prior to termination of this lease, without being guilty of trespass in any manner.

20. ABANDONMENT. If the leased premises shall be abandoned or become vacant during the term of this lease, without Lessee having paid in full the rent for the entire term, then in such case Lessor shall have the right at his option, to take possession of the leased premises and let the same as agent of Lessee and apply the proceeds received from such letting toward the payment of the rent of Lessee under this lease, and such re-entry and re-letting shall not discharge Lessee from liability for rent, nor from any other obligations of Lessee under the terms hereof, or at the option of Lessor, the rent for the entire term shall at once become due and payable, and Lessor may proceed to collect the rent for the entire term as if by the terms of this lease the entire rent for the entire term should be made payable in advance, or Lessor may, at this option, re-enter the leased premises and annul and terminate this lease.

21. LOSS OF RENT. It is agreed that if the Lessee abandon the premises before the expiration of this lease, then the Lessee shall be liable for the agreed monthly rent for the premises herein leased; however, if Lessor rents the premises here leased, Lessee shall receive credit on rent due hereunder to the extent of other rent collected.

22. RENEWAL. It is mutually understood and agreed that this letting and hiring shall be deemed to be and shall be extended and renewed by and against the parties hereto from year to year upon the expiration of each term at the same rental without any deductions or concessions and upon all the terms and conditions and covenants herein contained without the necessity of a new instrument unless either party on or before 30 days next preceding the termination of any term shall give the other in writing notice of their intention to terminate this contract of lease. All notices herein provided for shall be in writing and shall be sent by mail, if by the Lessor at the demised premises and if by the Lessee to the Lessor at 402 Monroe Street, Clinton, MS 39056.

23. OTHER ARRANGEMENTS.

Water, sewer service, and garbage collection are furnished by Lessor.
All other utilities, mailbox, deposits, and connection fees are the responsibility of Lessee.

The Parties agree the Lessee will be responsible for maintaining the lawn and immediate surrounding area.

Lessor will not be responsible for repairs to any appliances when required maintenance is caused by negligence of Lessee, as opposed to normal wear and tear.

Lessee acknowledges and agrees that the leased premises, including the carpet, is in excellent condition and agrees to be responsible for any and all damage that may result to the leased premises, including the carpet.

Lessee acknowledges and agrees there will be no pets on premises. There will be a \$200 fine (per pet) for unapproved pets.

If upon vacating the premises, Lessee does not leave the same in clean and rentable condition (except for reasonable wear) Lessor may clean and/or repair the premises and charge the reasonable expense for such cleaning and/or repairing to Lessee, or deduct said amount, if sufficient, from Lessee's deposit mentioned in Paragraph No. 3.

THIS INSTRUMENT contains all of the agreements and conditions made between the parties hereto, except Paragraph 18, referring to policy rules and regulations, and no representation or statements claimed to have been made, not herein contained, shall vary or modify this agreement in any wise.

Where this lease is executed by more than one person as Lessee, all such persons shall be jointly and severally liable for the payment of the agreed rental and for the performance of all covenants to be kept by Lessee hereunder.

The property is to be occupied by Lessee only and no one else, unless said identity is herewith disclosed and agreed upon by Lessor and Lessee, and it cannot be sublet except by Lessor's written consent.

Each party acknowledges that he or she has read this lease and agrees to the terms herein contained.

IN TESTIMONY WHEREOF the above named LESSOR and the above LESSEE have executed this instrument in duplicate originals, one of which shall be retained by Lessor and one by Lessee, on the day and year set forth in this lease.

LESSEE:

LESSOR:

Panda Properties, Inc.

BY: _____
Officer