

PROPERTY ADDRESS: \_\_\_\_\_

## INSTRUCTIONS TO COMPLETE APPLICATION FOR PURCHASE AND LEASE

1. The Application Fee is \$25 *per applicant*. (A husband and wife are considered two applicants.) This is to cover the cost of a credit report and criminal check for each applicant. This is NOT refundable.
2. Complete the Application for Purchase and Lease fully. Submit it to Mr. Gilles at P.O. Box 371, Perkasia, PA 18944 with cash or money order payable to \_\_\_\_\_ for the Application Fee.
3. If you are approved, you will receive a copy of a Purchase Option Agreement, Lease, and an Estimate of Purchase Costs.
4. After your application is approved, we will deliver to you a completed Seller's Disclosure Statement, HUD notice "For Your Protection: Get a Home Inspection", and Lead Paint Warning Statement with "Protect Your Family from Lead in your Home" pamphlet, and you will be given an Inspection Period of 10 days. During that time, we recommend that you:
  - a. Inspect the property. You are welcome to hire a property inspector, have a termite inspection, test for radon gas, mold or fungi, test for lead paint, obtain a roof certification, or perform any other inspection you would like. Just call Mr. Gilles at \_\_\_\_\_ to schedule your appointments.
  - b. Speak to a mortgage lender to find out whether you can obtain a mortgage. This is called "pre-qualifying" for a mortgage loan. If you do not qualify at this time to get a mortgage, please ask the mortgage lender or mortgage broker for a written list of what you need to correct in order to obtain a mortgage.
  - c. Review the Purchase Option Agreement and Lease, and the Estimate of Purchase Costs. We recommend that you consult with a lawyer to make sure you understand the option, purchase and lease terms.
5. AFTER your Inspection Period, if you wish to purchase the property:
  - a. If you qualify now for a mortgage, we will sign an Agreement of Sale and schedule settlement within 45 days.
  - b. If you do not currently qualify for a mortgage, we will allow you to sign a Purchase Option Agreement that gives you the right to purchase the property. Note that you must pay an Option Fee for this right. You must also sign a Lease that allows you to occupy the property immediately. PLEASE UNDERSTAND THAT IF YOU DEFAULT UNDER THE LEASE, YOU WILL NOT BE ABLE TO BUY THE PROPERTY.

I HAVE READ AND UNDERSTAND THE ABOVE INSTRUCTIONS.

\_\_\_\_\_  
Applicant – Print name

\_\_\_\_\_  
Applicant Sign

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant – Print name

\_\_\_\_\_  
Applicant Sign

\_\_\_\_\_  
Date