



Hoffman Realty, LLC

3900 W. Dale Avenue, Tampa, Florida 33609

HOME OWNERSHIP PROGRAM MEMORANDUM OF UNDERSTANDING

Earn \$750 towards your home purchase today, plus an additional 7.5% every month you rent from Hoffman Realty.

This memorandum of understanding is between Hoffman Realty, LLC (“Hoffman Realty”) and:

(“Tenant/Buyer”)

This program allows our tenants to receive credit towards the closing costs on a home they may eventually purchase. The purpose of this program is to provide an incentive for our tenants to be long-term, good quality residents who pay rent timely and take above-average care of the rental property during their tenancy. There is no cost to the Tenant/Buyer to participate, and rents are not marked up. There is a \$25 set-up fee to cover the costs of accounting and administration of the program.

Both parties expressly understand as follows:

1. To be accepted as Tenants/Buyers, applicants must complete the Hoffman Realty application and meet Hoffman Realty’s minimum rental criteria as outlined on the Rental Process and Application Disclosure.
2. When you sign your rental agreement, pay your deposit, pay your first months rent, and pay your set up fee of \$25, **you will receive a \$750 credit towards the purchase price of a home.** \$500 of that credit will come from Hoffman Realty and the remaining credit of \$250 will come from a participating lender.
3. For every month rent is paid by the Tenant/Buyer and is received on your Renter’s Portal on or before the 1st of each month AND there are no lease violations in or on the rental property during that calendar month, the Tenant/Buyer shall be eligible to receive an additional credit equivalent to 7.5% of that month’s rent, 5% from Hoffman Realty and 2.5% from a participating lender, (excluding utilities, maintenance, etc.) to be applied to the closing costs on the purchase of a home purchased through Hoffman Realty.



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4. Tenants/Buyers may transfer earned credits between rental properties managed by Hoffman Realty. Every rental property managed by Hoffman Realty is eligible for the credit.
5. If a Tenant/Buyer moves away from Hoffman Realty managed rental properties, all credits are forfeited. If a Hoffman Realty managed property is removed from our inventory, credits will not continue to accumulate, but you remain eligible for the credits already earned.
6. If a lease is terminated early in order to purchase a home, Tenants/Buyers will be required to pay rent until the unit is re-rented, a pro-rated portion of the cost to find a new tenant, and other fees as specified in Hoffman Realty's Renter's Handbook.
7. The cumulative credit shall not exceed 2% of the sale price (1.5% from Hoffman Realty and 0.5% from a participating lender) of the real estate purchased. **So if you purchased a \$200,000 home, the maximum cumulative credit you can earn is \$4,000.** Hoffman Realty and a participating lender shall instruct the title company to credit your closing statement prior to closing. The credit may only be applied towards the closing costs for the associated purchase.
8. Tenants/Buyers must be pre-approved for financing through any lender of their choosing before viewing any homes for sale. However, to receive the initial \$250 and subsequent monthly credit of 2.5%, you would need to utilize a participating lender.
9. In order for our Tenants/Buyers to receive these amazing credits towards their dream home, they must purchase the home through Hoffman Realty. Additionally, to receive the credits from a participating lender, the Tenant/Buyer must use them for the financing of the new home.
10. Qualified homes are only those listed on the local multiple listing services (MLS) or through participating builders where the buyer-side sales commission is at least 2.5% and the credit from Hoffman Realty shall be capped at a maximum of 50% of the buyer-side sales commission. Properties for sale by owner, lease options, or other types of sales do not qualify.
11. In the event that two or more parties rent a property together and subsequently split up, the credits will be divided evenly amongst the



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parties for all months in which the parties had responsibility for the lease.

12. Hoffman Realty reserves the rights to change, modify, expand or delete this program at any time without notice.

Tenant/Buyer

Date

Tenant/Buyer

Date

Tenant/Buyer

Date

Rental Address: _____

Phone Number: _____

Home Number: _____

Mobile: _____

Email Address: _____

Hoffman Realty, LLC

Date