

SAVE with MWS Properties!

Let us help you **SAVE** (Start Accruing Valuable Equity) for your new home! **SAVE** is brought to you in Chico *exclusively* by **MWS Properties** and Bill Webb Construction Inc. (**BW Homes**) as a **NEW home** homebuyer incentive program. MWS Properties has teamed up with BW Homes to offer *our residents* an opportunity of home ownership for a brand new, detached single-family, BW Home.

SAVE is an alternative to a *Lease Option* or *Rent to Own* credit structure. A percentage of the rent that you are already paying (up to \$3000 per year, max of \$10,000 for the duration of the residency) will be placed in your **SAVE** account **at NO additional cost** in the form of a reserve credit! This accumulated credit can only be used toward the purchase of a brand new home, custom built by BW Homes.

The **SAVE** program requires that you reside in a MWS Property for at least 12 months and that you enroll in the program within thirty days of your move-in. Your accrued credit can only be used towards the purchase of a **NEW BW Home**; it is not transferable or assignable. While the **SAVE** credit does not accrue interest and has no cash value, it affords you an opportunity to purchase your own home.

Like traditional Lease-Options, if you choose not to exercise the opportunity to purchase a BW Home, any accrued credit will be forfeited at move-out. You can retain your credit at move-out only if you are continuing your residency by directly moving to a different MWS Property.

Please note: The **SAVE** program does not guarantee that you will qualify for the purchase of a new BW HOME. This is solely up to your personal credit worthiness and the ability to secure appropriate financing. MWS Properties and BW Homes will not provide financing; financing must be obtained from third party. If you fail to qualify for purchase at the time of vacating your apartment home the accumulated **SAVE** credit will be forfeited.

The purchase price and financing of a new home will be set according to current market conditions and prevailing interest rates at the time of purchase, not at the time of entering this contract.

Terms:

1. MWS Properties residents will receive a \$250 credit toward their **SAVE** account for every month that they reside with MWS Properties; \$3000 per year, maximum of \$10,000 for the duration of residency; or combination of rental properties and/or apartments. The **SAVE** credit will be credited at the end of the month.
2. There is a limit of one (1) \$10,000 **SAVE** credit for each apartment lease contract; accrued credit is not assignable or assumable. [Maximum of one (1) credit or special is valid per purchase]
 - a) Accumulated credit is not to be used as the required deposit for a new BW Home.
3. Residents will immediately start accruing valuable equity; to receive the credit at the closing of escrow, residents must have completed at least 12 months continuous residency with any MWS Property and directly purchase a **NEW, BW Home**. Residents must move directly from an MWS Property to a **NEW BW Home**
4. The entire amount accrued will be forfeited at move-out if you do not purchase a BW Home. This offer may not be combined with any other promotion or offer by BW Homes. Accumulated credits are not redeemable for and have no cash value, and cannot be used toward rent, outstanding balances, or any damages upon vacating.
5. If buyer chooses to have representation by a third party broker/agent other than BW Homes' agent, BW Homes and MWS Properties are not responsible for the Broker/Agent fees.

This agreement entered into this _____ day of _____, 20__ by and between MWS Properties, Bill Webb Construction Inc. and _____ Resident(s) of _____.

Original Date of Move-in _____

Current Contact Information (_____) Phone _____ @ _____ Email _____

The undersigned Resident(s) hereby agree to the terms and conditions of the **SAVE** program, and acknowledge this contract is not a contract to purchase a new home but to be considered a part of the **SAVE** program.

This agreement is fully active and enforceable once signed by a BW Homes agent.

Any Resident(s) who is a party to a Joint and Several Rental Agreement agrees that in the event of multiple claims at the time of move-out of one or all of the responsible residents, any division of the **SAVE** credit will be the responsibility of those who are eligible for the credit. It is the Residents responsibility to inform MWS Properties, via written notice, as to the division of any accrued credit.

Resident: _____ Date _____ Resident _____ Date _____

Resident: _____ Date _____ Resident _____ Date _____

Dated: _____, Agent for MWS Properties

Dated: _____, Agent for Bill Webb Construction, INC.