

# APPLICATION



Application Date: \_\_\_\_\_

Name: \_\_\_\_\_

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

City : \_\_\_\_\_

State: \_\_\_\_\_ Zip: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Home Phone: ( \_\_\_\_\_ ) \_\_\_\_\_

Work Phone: ( \_\_\_\_\_ ) \_\_\_\_\_

Cell Phone ( \_\_\_\_\_ ) \_\_\_\_\_

Current Resident of: \_\_\_\_\_

Interested in the following neighborhood(s): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ This agreement is governed by the **Terms & Guidelines** on the reverse side which are incorporate herein by reference.  
SIGNATURE **MAIL OR DELIVER SIGNED APPLICATION TO YOUR LEASING OFFICE c/o COMMUNITY MANAGER**

## INTERNAL USE ONLY

Forwarded to Gumenick Homebuilding Group: \_\_\_\_\_

ASSOCIATE SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

Received in Gumenick Homebuilding Group: \_\_\_\_\_

ASSOCIATE SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

Amount of Credit Due to Purchaser: \_\_\_\_\_

Purchased Home in: \_\_\_\_\_

Accounting: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

# Gumenick Properties

## THRESHOLD TERMS & GUIDELINES

**1. Purpose of Threshold Program:** To provide additional incentives for new and current Tenants of Gumenick Properties' ("Gumenick") rental communities (The Estates at Horsepen, The Hamptons at Hunton Park, Malvern Manor, and The Village at Horsepen) to purchase "for sale" homes in Gumenick Properties' communities (Grayson Hill and Monument Square).

### 2. Program Benefits:

#### 2.1. Rental Credit.

(a) Gumenick will provide Tenants with a credit worth twenty-five percent (25%) of the Tenant's base rent paid each month towards the purchase price of a new home in a Gumenick "for sale" community. Credit begins to accrue on the date the Tenant registers with the program. Current Tenants occupying an apartment in a Gumenick owned and managed rental community who register with the program will receive retroactive credit for base rent paid to Gumenick or a Gumenick affiliate for that unit up to 36 months.

(b) No more than one twenty-five percent (25%) rental credit shall apply to a home sale and may not exceed 3% of the base purchase price of the home.

#### 2.2. Homebuilding Credit.

(a) Gumenick Homebuilding Group will provide an additional credit of three percent (3%) of the base purchase price of a home. The base purchase price does not include options, change orders or other modifications. The Gumenick Homebuilding Credit shall first be applied to the Tenant's one-time closing costs (e.g., title insurance, recordation costs, settlement agent fees, appraisal fees and discount points), and then to any pre-paid settlement expenses (e.g., escrows for insurance and real estate taxes, private mortgage insurance premiums and prepaid interest).

(b) In no event will Tenant receive cash back at closing from the three percent credit.

(c) No more than one Homebuilding Credit shall apply to a home sale.

(d) This Homebuilding Credit is valid as long as no other agent commissions and/or incentives are paid by seller.

**2.3. Purchase Agreement Execution Deadline.** In order to receive the credits, a Tenant must execute a contract to purchase a home from Gumenick Homebuilding in a Gumenick community prior to the expiration of the Tenant's current lease term for a rental unit within a Gumenick rental community. The lease term excludes any holdover period.

**2.4. Maximum Credit.** In no event shall the aggregate of the credits exceed 6% of the base purchase price (base purchase price does not include options, change orders or other modifications).

### 3. Eligibility Requirements:

**3.1. New and Existing Tenants.** Both new and current Tenants of Gumenick rental communities may participate in the program. A "Tenant" is a person who has executed a lease for rental unit in a Gumenick rental community. Occupancy of a unit does not make the occupant eligible for participation in the program. Tenant must be on lease a minimum of one year to receive the program benefits.

**3.2. Application.** Eligible Tenants interested in registering for the program must complete an application form available from the Leasing Office and submit the completed application form to the Leasing Office. The application is deemed "received" by Gumenick when the completed application is actually received by Gumenick as indicated by Gumenick's date and time stamp on the application.

**3.3. Good Standing.** In order to participate, a Tenant must be in good standing and remain in good standing during the entire term of the Tenant's lease. Any event of default or act which would, with the passage of time or notice or both, constitute an event of default under the lease shall automatically disqualify a Tenant from the program. Any credit accrued prior to disqualification shall be automatically forfeited.

**3.4. Guarantors.** No guarantor or co-signor shall be eligible to receive credit.

**3.5. Not Assignable.** Except as provided in Section 4 below, credit is not assignable or transferable.

**3.6. Death.** The credits are personal to the registered Tenant. Credit shall be forfeited in the event of a Tenant's death.

### 4. Allocation of Credit:

**4.1. Sole Registered Tenant.** Credit shall be assigned to the Tenant named in the lease. The credit will not accrue to guarantors or to co-signers.

**4.2. Rent Credit for Multiple Tenants.** If more than one Tenant is named in the lease, each Tenant must be registered in the program to qualify for the program benefits. Each Tenant may be entitled to Rental Credit.

**4.3. Homebuilding Credit for Multiple Tenants.** If more than one Tenant is named in the lease, each Tenant must be registered in the program to qualify for the program benefits. Each Tenant may be entitled to Homebuilding Credit. Tenant must be on the lease a minimum of one year to qualify for the Homebuilding Credit.

**4.4. Binding Determination.** Should an issue arise regarding how any credit shall be assigned, Gumenick reserves the right in its sole discretion to make the final determination regarding assignment of the credit.

**5. Affect of Transfer of Rental Community:** If Gumenick transfers ownership of a rental community which has Tenants registered with the program, the Tenants shall be notified of the transfer. As a condition to the registered Tenant continuing to receive the credits provided by the program, the Tenant registered with the program must either execute a contract for the purchase of a Gumenick Homebuilding home within thirty (30) days of receipt of the notice of sale, or enter into a new lease for a rental unit in a Gumenick rental community. No credit shall be given for rent paid under a lease on property no longer owned by Gumenick or its affiliate.

### 6. Closing Services.

**6.1. Approved Lender.** Tenant is encouraged to finance the purchase of the new home with a Gumenick-approved lender. Gumenick has no ownership interest in the approved lenders.

**6.2. Approved Settlement Agent.** Tenant is encouraged to use a Gumenick-approved settlement agent for the closing on the purchase of the home. Gumenick has no ownership interest in the approved settlement agents.

**7. Modifications:** Gumenick reserves the right, in its sole discretion, to cancel the program at any time or modify the program from time to time without notice.

**8. Notices:** Except where otherwise clearly specified herein, whenever any notice or other communication is required or permitted to be given a Tenant under the program, it shall be given in writing and shall be sent by United States mail, postage prepaid, addressed to such Tenant's last known address on file with Gumenick. Any notice or other communication so sent shall be deemed to have been given and received on the third business day following the date of its deposit in the United States mail.