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## HOME OWNERSHIP PROGRAM MEMORANDUM OF UNDERSTANDING

This memorandum of understanding, dated \_\_\_\_\_ is between The Littleton Real Estate Company LLC (the Agent for Owner) and \_\_\_\_\_ (Tenant(s)/Buyer(s)). This program allows tenants to receive credit towards the down payment or closing costs on a home they may eventually purchase. The purpose of this program is to provide an incentive for tenants to be long-term, high 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(s)/Buyer(s) to participate, and rents are not marked up. There is a \$30.00 set up fee to cover the costs of accounting, mailing and administration of the program.

Both parties expressly understand as follows:

1. To be accepted as Tenant(s)/Buyer(s), applicants must complete The Littleton Real Estate Company application and meet The Littleton Real Estate Company's minimum rental criteria as outlined on the rental application.
2. The moment you sign your rental agreement, pay your deposit in full, pay your first month's rent, and pay your set up fee of \$30.00 you will receive a credit of \$100.00 towards the purchase price of a any home purchased through Kurt Krantz. This credit will come from Kurt Krantz, owner of The Littleton Real Estate Company and Broker of Premier Real Estate Group.

3. For every month rent from the Tenant(s)/Buyer(s) is received in The Littleton Real Estate Company office by the close of business on the 3<sup>rd</sup> calendar day of the month AND there are no lease violations in or on the rental property during that calendar month, the Tenant(s)/Buyer(s) shall be eligible to receive an additional credit equivalent to 5% of that month's rent (excluding utilities, maintenance, etc). This amount to be applied to the closing costs or down payment on the purchase of a home purchased through Kurt Krantz, owner of The Littleton Real Estate Company and Broker of Premier Real Estate Group.
4. Tenant(s)/Buyer(s) may transfer earned credits between rental properties managed by The Littleton Real Estate Company. Every rental property managed by The Littleton Real Estate Company is eligible for the credit.
5. If Tenant(s)/Buyer(s) moves away from The Littleton Real Estate Company managed rental properties, all credits are forfeited. If a property is removed from The Littleton Real Estate Company's inventory, credits will not continue to accumulate. Previous credits will be honored.
6. If a lease is terminated early in order to purchase a home, Tenant(s)/Buyer(s) will be required to pay rent until the unit is re-rented, advertising costs, and other fees as specified in The Littleton Real Estate Company lease agreement.
7. The cumulative credit shall not exceed 1.5% of the sale price of the real estate purchased. If you purchased a \$250,000 home, the maximum cumulative credit you can earn is \$3,750.00. Kurt Krantz will cut a check to the closing entity/title company to credit to your closing statement prior to closing. The credit may only be applied towards the down payment or closing costs for the associated purchase.
8. Tenant(s)/Buyer(s) must be pre-approved for financing through any lender of their choosing before viewing any homes for sale.
9. In order for our Tenant(s) to receive these amazing credits towards their dream home, they must purchase the homes through The Littleton Real Estate Company's owner, Kurt Krantz, who is also the Broker of Premier Real Estate Group.
10. Qualified homes are only those listed in the multiple listing services (MLS) or through participating builders. Properties for sale by owner, lease options, or other types of sales do not qualify for this program.
11. In the event that two or more parties rent a property together and subsequently split up, the credit will be divided evenly amongst the parties for all months in which the parties had joint responsibility for the lease.

12. The Littleton Real Estate Company and Kurt Krantz reserve the right to re-title the name of this program to comply with some lending program requirements where gifts are not allowed or Tenant(s)/Buyer(s) must provide a certain percentage of funds.

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Tenant/Buyer

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Date

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Tenant/Buyer

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Date

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Rental Address

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Phone Number(s)    Home                      Cell

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E-mail Address

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Kurt Krantz, Realtor

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Date:

Owner of The Littleton Real Estate Company and Realtor with Premier Real Estate Group