



June 16, 2022

Old Homestead Concessions and Relocation Agreement – Updated 6/16/22

This Agreement is to memorialize the conversations and concessions agreed to between JCI Residential, LLC ("The Developer") and the Old Homestead Renters Association ("Renters Association"). JCI Residential, LLC is currently under contract to purchase the Old Homestead Apartments at 1120 & 1124 Clayton Ln with a closing date expected in August of 2022. This agreement is valid through the end of resident's Old Homestead Lease and contingent upon JCI Residential's purchase of the property.

The following items are hereby agreed to by The Developer and the Renters Association. The items listed below are only applicable should JCI Residential purchase the property and will be formalized via lease amendments that would become effective immediately upon JCI Residential's purchase of the property.

1. One-month free rent at any JCI Residential property with the signing of at least a 12-month lease (subject to tenant qualification) as well as waived application and administration fees.
2. All residents will receive their first three months free on current leases at the Old Homestead as a rebate for relocation assistance (only applicable after JCI Residential's purchase of the property and does not apply to any rent due prior to JCI Residential owning the property).
3. All residents have the first right of return to the new future development at 1124 Clayton Ln (subject to tenant qualification).
4. All residents have the first right to reserve a unit at the new JCI Residential development, Windsor Park Towers apartments, projected to open in late 2023. Located at 6007 N IH 35 (subject to tenant qualification).
5. All current leases at the Old Homestead will not experience a rent increase should they choose to extend to any date between now and 2/28/2023 including month-to-month leases. All current leases will have the option to extend their current lease term to 2/28/2023.
6. All leases will not be subject to an early termination fee if a Resident wishes to end their lease prior to the current lease term (only applicable after JCI Residential's purchase of the property).
7. No leases will be cut short of their current lease term unless requested by the resident per above.
8. If Leaseholders are current on rent through the end of their lease term the deposit will be returned in full.
9. All residents will receive a one-time payment of \$500 to assist with moving expenses upon move-out from the Old Homestead (subject to residents being in good standing per their lease terms).
10. No resident will be required to show proof of government ID's in order to receive the above benefits.

Executed on 16th of June 2022

By: JCI Residential, LLC

Name: Rick Hamilton

Title: Vice President

By: Old Homestead Renters Association

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Loretta Tubbs

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DocuSigned by:

Kenn Purcell

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Name: Loretta Tubbs Kenn Purcell

Title: Liason-Old Homestead Renters Assoc.