

Rent to Own Storage, LLC
 PO Box – 2906
 Sioux Falls, SD 57101-2906
 Phone: 605-553-0155

Rental Purchase Agreement and Disclosure Statement

This Agreement made and entered into this Friday, November 30, 2018, (a copy of which has been furnished to Consumer as evidenced by Consumer’s signature as it appears below), by and between Rent to Own Storage, LLC, having its principal place of business at PO Box - 2906, Sioux Falls, SD, herein after referred to as “Lessor” and _____, the “Consumer”, whose address is _____

_____ and whose phone number is _____, Consumer represents to Lessor that Consumer is a natural person and that the property being leased hereunder is for personal, family or household purposes.

For and in consideration of mutual covenants and agreements hereinafter set forth, the Lessor hereby leases to Consumer and Consumer hereby leases from Lessor that property described in paragraph 1 below, upon the terms and conditions contained in this agreement and subject to the disclosures contained in this agreement. The parties agree to the following, and the Lessor hereby discloses the following terms and conditions to the Consumer, all of which are hereby accepted by the Consumer:

1) The property to be leased, the subject of this agreement, is described as follows: _____

_____ (include any number such as a serial number and/or model number, if any). The property just described is referred to herein as the “leased property”.

2) The property is (check one) new () or used ().

3) The term of this agreement is for one month.

4)

A) Cash Price of the leased property	
B) Monthly Rental Payment	
C) Sales Tax	
D) Total Payment	
E) Security Deposit (one total payments)	
F) Total Cost Required for ownership (excludes tax)	

5) The monthly rental payment is payable in advance with the first monthly payment due upon execution of this agreement. Payment hereafter is due the first day of each succeeding month.

6) So long as the lease agreement has not been terminated by the Lessor, Consumer may renew this agreement for consecutive terms of one month by making rental payments in advance for each additional month Consumer wishes to rent the property.

7) Consumer agrees to pay a late charge of \$20.00 for each payment received after the fifth day of the month.*

* North Dakota customers will pay a late fee of three dollars or five percent of the delinquent lease payment, whichever is greater.

Consumer agrees to a \$15.00 handling fee for non-automatic payments and a \$30.00 fee for returned checks or ACH payments.

6) If consumer makes 24 monthly rental payments for a total cost described in line 4 plus tax, and otherwise complies with this agreement, Consumer will acquire ownership of the rented property. At any time after Consumer has made the first rental payment, Consumer may purchase the rented property for the cash price as set out in 4 above plus sales tax less 70% of all the rental payments Consumer has made (exclusive of taxes, reinstatement, and other charges).

7) The Consumer shall pay a security deposit to be held by Lessor as security for the performance of all terms of this agreement and including, but not limited to, the payment of redelivery charges.

8) Consumer will not own the property until the Consumer has made the number of payments and the total of payments necessary to acquire ownership. It is agreed that title to said property shall remain in the Lessor.

9) The total of payments does not include other charges such as late charge, default, pick-up, billing charges or reinstatement fees.

10) Consumer is responsible for fair market value of the property if it is lost, stolen or damaged or destroyed. Lessor does not insure the property. Consumer is required to insure the property against property damage and other losses for the cash price.

11) Consumer is responsible for maintaining and servicing the property while it is leased. If any part of a manufacturer's express warranty covers the leased property at the time the consumer acquires ownership of the property, the warranty shall be transferred to the consumer, if allowed by the terms of the warranty. There are no express warranties and guarantees made by the manufacturer with respect to the leased property. The lessor makes no warranties, express or implied, and specifically disclaims the same.

- 12) Consumer shall not permit the leased property to be altered for the construction of shelves, addition equipment and accessories or the placing of signs thereon and shall not permit the leased property to be tied to or otherwise affixed to any real estate in such manner that the same cannot be removed without damage to the leased property.
- 13) Consumer may terminate this agreement without penalty by voluntarily surrendering the rented property upon expiration of any lease term. In that event, Consumer agrees to return the rented property to Lessor in the same condition it was on this date, normal wear and tear excepted.
- 14) In the event of termination by Consumer, Consumer will still owe Lessor any past-due rental payments. If Consumer fails to make a timely rental payment, which otherwise would effectuate a termination of this agreement, Consumer shall have the right to reinstate the agreement without losing any rights or options by payment of all past due rental charges, the reasonable cost of pickup, redelivery, any refurbishing and any applicable late fee within five (5) days of renewal date.
- 15) If Consumer, at the request of Lessor or its agent, has returned or voluntarily surrendered the rented property to Lessor, the Consumer shall have the right to reinstate the agreement for a period of thirty (30) days after the date of the return of the property. In the event the Consumer has paid not less than 70% of the amount called for under this contract to obtain ownership, the reinstatement period shall be extended to a term of ninety (90) days after the date of the return of the property.
- 16) The rented property shall be kept at Consumer's address shown above. It may not be moved from this address without Lessor's written consent.
- 17) If requested by consumer, a written receipt must be provided at the lessor's place of business, for each payment made by cash or money order.
- 18) Consumer may not assign any of Consumer's rights under this contract to any third party without written consent of the Lessor.
- 19) Lessor shall have the right to examine and inspect the rented property at all reasonable times.
- 20) Notwithstanding anything contained in this agreement to the contrary, the Lessor shall not be liable to the Consumer or any other person, party or entity by reason of the loss of, damage to or destruction of any contents contained form time to time in the leased property. In the event of loss, damage or destruction of the property kept in the leased premises is due to the negligence of the Lessor, its agent, servants or employees, or otherwise, the liability of the Lessor shall not exceed the value of the portable warehouse in question. Consumer will hold harmless the Lessor, their agents and employees from any claim or any person including attorney fees, as a result of any claim by any person growing out of the installation, maintenance and used of said portable warehouse and equipment. In this regard, the Consumer warrants and guarantees to the Lessor that no property in excess of said limit of liability shall be placed in or stored in the leased property other than the sole peril of the Consumer.
- 21) Notice is hereby given to any holder of this instrument of any interest therein that to the extent of this instrument may be deemed to be a consumer credit contract, the rights of such holder, if any are subject to all claims and defenses which the Consumer (debtor) could assert against the seller of goods and services obtained pursuant thereto, but with recovery by the Consumer (debtor) being limited to the amount paid by Consumer (debtor) hereunder.
- 22) Consumer agrees to promptly remove all of Consumer's personal belongings and property at the termination of this agreement, whether such termination is caused by Consumer's default, or by lapse of time and Lessor may elect that any personal property not removed at such termination by Consumer is deemed abandoned by Consumer and same shall become the property of the Lessor without payment or offset therefore, If Lessor shall not so elect, the Lessor, may remove such property from the leased premises and store at Consumer's risk and expense.
- 23) In the event the Lessor shall incur costs and expenses enforcing the terms of this agreement because of the breach thereof by the Consumer or by the agents, servants, or employees of the Consumer, the Lessor shall recover from and the Consumer shall pay to Lessor, all of the Lessor's cost and expenses by reason thereof, including, but not limited to Lessor's reasonable attorney's fees and expenses. In the event Consumer pays the amount in arrears after Lessor has made the trip to repossess same, then consumer shall pay Lessor in addition to the payments in arrears the sum of \$200.00 as reimbursement for expenses.
- 24) The parties agree that the Consumer has examined the leased property, knows the condition thereof, and has agreed to lease same in an "as is" condition and that the Lessor has made no representations, warranties, or promises of any kind or nature, either expressly or implied, as to the condition, quality, suitability, or fitness or purpose of the lease property.
- 25) This agreement sets forth the parties' entire agreement and may not be changed except in paper writing signed by both parties.
- 26) By executing this agreement, Consumer agrees that a) Consumer has read and understands this agreement; b) Consumer has been given a signed and legible copy with all the blanks filled in; and c) Consumer has received the rented property in good condition.
- 27) In the event Consumer files bankruptcy and consumer includes this unit in bankruptcy, he or she will voluntarily surrender unit back to lessor. _____ **(Initial)**
- 28) If Consumer fails to make two (2) consecutive payments, Consumer voluntarily surrenders the leased property to the Lessor. In this event Consumer is subject to the preceding terms outlined in this agreement.
- 29) Consumer and Lessor agree that the Laws of South Dakota shall govern this agreement.
- 30) **Lessor is not responsible for any damage to you or your neighbor's property while delivering!**
- 31) I hereby authorize Lessor to withdraw the monthly payment from my bank checking or savings account.
- 32) I hereby authorize Lessor to withdraw my security payment from my account via ACH as soon as it allows.

NOTICE TO CONSUMER – READ BEFORE SIGNING

- A. DO NOT SIGN THIS BEFORE YOU READ THE ENTIRE AGREEMENT, INCLUDING ANY WRITING ON THE REVERSE SIDE, EVEN IF TOLD YOU DO NOT NEED TO.
- B. DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES.
- C. YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN.

IN WITNESS WHEREOF, the parties have hereunto affixed their signatures as of the day and date first above written.

Lessor:
Rent to Own Storage, LLC

Lessee: By _____

By _____
It's Manager/Member

Print name: _____

Driver's License # _____

EMAIL ADDRESS _____

(For Internal Use Only)

Bank Name _____

Routing Number _____

Account Number _____

Savings or Checking _____