

**PROMISE TO VACATE AND WAIVER AND
RELEASE AGREEMENT**

The person or persons signing this Agreement are residents of Westminster Court Apartments, referred to here and after as Residents. Residents occupy the apartment at the address stated below for the monthly rent stated below. Residents have been given notice to vacate and have been given a proposal, that is hereby accepted by Residents, to be given certain payments and other consideration of value in exchange for Residents' promises as set forth herein.

Upon Residents signing of this Agreement and honoring the promises made in this Agreement, the owners and management of Westminster Court Apartments, here and after Management, have made the following promises to Residents:

Management Promises

1. Management will waive any claims for past due rent for Residents. If Residents paid June 2012 rent, it will be repaid to Residents upon signing of this Agreement. If multiple Residents live in the apartment, the payment will be made jointly to all Residents, or as directed by all Residents on this Agreement.
2. For Residents that sign this Agreement and completely vacate by June 18, 2012, Management will pay to Residents upon turning over keys and an empty apartment, a payment equal to one month's rent plus an early move-out bonus of \$300. These sums will be paid in the name of all adult Residents occupying the apartment unless a different agreement and directions is provided below.
3. For Residents that have not paid June rent, but sign this Agreement by June 18, 2012, Management will pay on the date Residents vacate on or before June 30, 2012 an amount equal to the rent paid by Residents plus an early signing bonus of \$150. This sum will be paid when Residents turn over an empty apartment and keys by no later than June 30, 2012. The sum will be paid or divided among all Residents signing this Agreement or as directed by the Residents below.
4. Management will provide a reference for all of the Residents below that confirms that no rents or other amounts are past due, and that the payments set forth in this Agreement to be paid on the date Residents vacate will be made. If requested, Management will sign an agreement with a future landlord or housing provider to vendor pay the amounts owed to Residents to a future landlord on any date you move-out on or before June 30, 2012, turn in keys and a vacant unit. Management will confirm in writing that the payment will be made directly to the landlord by deposit in the U.S. Mail to any address provided by the future landlord on the first business day after you vacate the unit.

In return for Management's promises above, Residents agree as follows:

Residents Promises

- A. Promise to Vacate. Residents promise to vacate by June 30, 2012. The payments promised above, will not be delivered to Residents until Residents meet with Management, turns over keys, and Management confirms that the unit is vacant. If Residents do not vacate as promised, Management may file an immediate eviction action for breach of this Agreement. Residents agree that they will not contest any eviction action that is filed for holding over after June 30, 2012 and that a court may issue an immediate Writ of Recovery for breach of this Agreement.
- B. Waiver and Release of Claims. The Residents named below agree to accept the amounts paid herein, and other consideration promised, as full and complete payment of any and all amounts owed to Residents and hereby agree to release, satisfy, and forever discharge Equimax Real Estate, LLC, PRCM Acquisitions XI, LLC, Pine Ridge Capital Management LLC, doing business as Westminster Court Apartments, and all of their officers, directors, managing members, partners, agents, employees, representatives, insurers, successors, subsidiaries, affiliates, attorneys, and assigns and each of them, from any and all known claims, demands, actions, obligations, liabilities, damages, rights of any kind and indebtedness whatsoever, whether fixed or contingent, direct or indirect, known or unknown, accrued or unaccrued, of every nature and kind both at law and in equity, including but not limited to any claims that could be brought under Minnesota's Security Deposit statutes, landlord/tenant statutes, or claims of any kind or nature that relate to Residents' tenancy at Westminster Court Apartments.
- C. Abandoned Property. Residents understand that the promise to pay Residents the amounts stated above is conditioned upon Residents delivering a vacant apartment to Management and turning over keys to the apartment by no later than June 30, 2012. Payments will not be made until Resident vacate and turn-over keys. In the event that any personal property is left behind in the unit, Residents hereby agree and authorize Management to immediately dispose of any remaining personal property without holding, retaining, carrying for, storing, or otherwise attempting to preserve the property or give notice to Residents of abandoned property. At such time as Residents ask Management for payment hereunder, and turn-over keys or access to the unit, Residents are giving permission to Management to dispose of any personal property left behind in the apartment.

Additional Terms

Miscellaneous.

- a. Each of the parties to this Agreement have had an opportunity to speak with advisors of their own choosing.
- b. This Agreement is intended to be a fully binding and enforceable Agreement. It may not be rescinded, revoked or withdrawn once it is signed by Residents. It is the full and complete

agreement of the parties with regard to the parties. There are no promises, undertakings or understandings outside this Agreement. Although multiple Residents may sign separate pages or counterparts of this Agreement, this is the only Agreement between Management and Residents with regard to the subject matter of Residents' tenancy, Residents' vacate date, and payments to be made by Management to Residents.

AGREED TO:

Management

ACCEPTED BY RESIDENTS:

Data about Apartment, Names of Residents, Rent Paid, and Direction Regarding Payment

Name of all adult Residents at apartment:

Rent paid: _____

Circle one: Residents did/did not pay June rent.

Date this Agreement is signed: _____

Any directions or requests by Residents for vendor payment of amounts owed hereunder, or payment of any amounts owed to multiple Residents, should be provided below. Any arrangements that do not involve equal payments to all Residents need Residents' authorization for alternative payments:

Residents agree to payment arrangement:

