

CAR RENTAL/OPTION to PURCHASE AGREEMENT

01. This Car Rental /Option to Purchase Agreement made on _____ between Michigan Legends, LLC (Lessor) and _____ (Lessee) whose address is _____ to be effective for the following dates; _____ at the following rate; _____
02. One Hundred percent (100%) of all money spent on this lease (not including maintenance) may be applied to purchase price (_____), plus \$300 shipping and applicable sales-tax at any time during the term of the lease, at which time the lease will immediately terminate. Once lease expires or is terminated all lease money will be forfeited.
03. Lessee may terminate this agreement at any time without cause and damage deposit, less the cost of any collision damage, or maintenance will be refunded within 30 days of written notification. All other monies will be forfeited.
04. Lessor may terminate this agreement without notice in the event of Lessee's failure to make timely lease payments. Lessor may also terminate this agreement if in the Lessor's sole discretion that the Lessee or the Lessee's representative's actions are a detriment to the well-being of other competitors, Michigan Legend, LLC or Spartan Speedway, but only after reasonable attempts have been made to resolve any issue(s). Lessee may at this time exercise their option to purchase or forfeit any monies.
05. Description of car; _____
06. Lessor shall perform and Lessee shall pay for all routine maintenance such as, but not limited to, fuel, clutch, oil, brakes, valve springs, chain or any other wear items. Estimated fee and frequency breakdown is on page 2 of this agreement. Lessee may perform certain routine maintenance items on pre-determined "work nights" and avoid labor fees. All parts must be purchased from Michigan Legends. Removal of spark plugs, valve covers, carburetor or any other engine component, without authorization of Michigan Legend personnel is prohibited. All collision damage that requires repairs will be performed by Michigan Legends and the cost will be paid for by Lessee. Michigan Legends will make every attempt to have the car ready for the following week, although it is not a guarantee and no money will be deducted from Lease amount.
07. Michigan Legends will make car "Race-Ready" by proper fitting of seat, bringing car to legal weight, making pedal adjustments, installation of restrictor plates and carburetor jetting. A charge for lead weight and pedal adjustments if needed will be paid for by Lessee and labor to install will be at no cost to Lessee. Lessor will provide fuel.
08. Lessee's responsibilities will include charging the battery, being sure the car is at legal weight, car set up, chain tension, tightening nuts and bolts as well as cleanliness. Lessee may sell sponsorships and sticker cars, keeping in mind stickers will have to be removed at the end of the lease.
09. Lessee agrees to deposit (\$1,000) and the first installment (\$800) upon execution of this agreement and Lessor agrees to refund the deposit, less the cost of any collision damage within 30 days of the expiration date. Normal mechanical wear and tear is acceptable, but no collision damage or routine maintenance will be considered normal wear and tear. In the event an amount of collision damage exceeds \$1,000.00, either party may terminate this lease.
10. Leased vehicle must remain at Spartan Speedway.
11. Lessee agrees to hold harmless, Michigan Legends, LLC, INEX, US Legends, sponsors, agents, representatives, personnel or individual car owners and drivers.
12. Other: _____

Lessee:

Signature _____

Print Name _____

Date _____

Lessor:

Signature _____

Print Name _____

Date _____

Estimated Routine Maintenance
Fees:

<u>Service</u>	<u>Cost</u>
First Oil Change w/filter	\$15 + Parts
Subsequent (2 week) Oil Filter	\$ 8 + Parts
Chains/Clutch Service (2 weeks)	\$30 + Parts
Valve Springs (7-8 Races)	\$65 + Parts
Brakes	\$25 + Parts