



Rent to Own Contract

This rent-to-own agreement is executed by and between the parties:

_____, whose address is located at _____
_____; and
_____, whose address is located at _____
_____.

WHEREAS, Landlord is the owner of a certain real estate property located at _____
_____ with the following description:

WHEREAS, the Landlord and the Tenant desires to lease the premises specified above.

WHEREAS, the Tenant desires to exercise the option of purchasing the leased premises under the conditions provided herein from the offer of the Landlord on the Tenant's option to purchase.

NOW, THEREFORE, for and in consideration of the covenants and obligations contained herein, the Parties hereto hereby agree as follows:

LEASE TERM AND RENT

The Landlord agrees to lease the property to the tenant on _____ and shall continue on _____ basis at the amount of _____ which shall be paid at the Landlord's specified address at _____.

RENT AMOUNT

The Tenant shall pay a rent amount of _____ for the term period agreed upon.

UTILITIES

Utilities and other bills required for the maintenance and operation of the premises shall be paid by the Tenant.

SECURITY DEPOSIT

The Tenant shall pay an amount of _____ for the term period agreed upon. Such deposit shall be within the possession of the Landlord and be used for any damages incurred in the property during the existence of the lease contract.



ALTERATIONS

No alterations or modifications can be made by the Tenant without the proper and written consent of the Landlord. Any changes or modifications made by the Tenant upon expiration of the lease shall be returned by the Tenant at his own expense.

RETURN OF DEPOSIT

Upon termination of the lease contract, the Landlord shall return the remaining security deposit to the tenant within but not more than _____ days.

MAINTENANCE AND REPAIRS

Ordinary maintenance and repairs during the tenancy agreement shall be borne by the Tenant. Extraordinary repairs however which by circumstances caused by fortuitous events shall be borne by the Landowner.

HAZARDOUS MATERIALS

Tenant shall not keep any dangerous, flammable, noxious materials that might risk the safety of the community in the area.

PURCHASE PROPERTY OPTION

The Landlord offers the Tenant in this agreement an Option to Purchase the property for the total price of _____, with all the terms and conditions provided herein.

PURCHASE OPTION PERIOD

The option to purchase the property herein shall commence on _____ and shall cease or expire on _____.

OPTION MONEY

In consideration of purchasing the property, the Tenant agrees that a non-refundable amount of _____ shall be paid to the Landlord at anytime within the Purchase Option Period. This amount shall be credited to be part of the total contract price for the purchase amount of the property here indicated.

NON-EXERCISE OF OPTION TO PURCHASE

In the event that the Tenant does not exercise the right to purchase the property, the Parties will maintain to the lease agreement and shall return the property to the Landlord upon expiration of the lease in the event of non-renewal.



EXCLUSIVE RIGHT

This Option of Right to Purchase is an exclusive right and is non-transferrable. Only the Tenant herein this agreement shall be able to exercise the option to purchase. Any reconveyance of the right to purchase to a person not party to this agreement shall be void.

SEPARABILITY

In case any of the provisions herein should be considered invalid by any competent court, such invalidity will only apply to such invalid provision and the rest shall remain valid and enforceable.

NON-WAIVER

No waiver shall be presumed as having been made in any case whether willful or implied, unless otherwise set forth in writing and signed by the contracting parties hereto.

MODIFICATION AND ALTERATION

No modification shall be considered as having been made in this agreement unless otherwise set forth in writing by the contracting parties hereto.

GOVERNING LAW

This agreement shall be governed, interpreted and construed conforming to the legal system of _____.

IN WITNESS WHEREOF, the Parties hereunto set the hands and seal upon the date written.

Landlord's Name

Tenant's Name

Landlord/Seller

Tenant/Buyer



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