

Lease Agreement (with Option to Purchase Property)

THE PARTIES AND PROPERTY

PARTIES. This Agreement is entered into on _____, 20____ between the following parties:

TENANT/BUYER: _____, with a mailing address of _____ (hereinafter the "Tenant"), and

LANDLORD/OWNER: _____, with a mailing address of _____ (hereinafter the "Landlord").

Collectively, the Tenant and Landlord are referred to as the "Parties."

PROPERTY. The Landlord is the owner of certain real property, lying and situated in _____ County in the State of _____. The Landlord agrees to lease, with an option to purchase, the described property below to the Tenant, and the Tenant agrees to rent from the Landlord the following property:

1. Property Address: _____.
2. Type of Residence: House Apartment Condo Other: _____
3. Number of Bedroom(s): _____
4. Number of Bed(s): _____
5. Number of Full Bathroom(s): _____
6. Number of Half Bathroom(s): _____
7. Other: _____.

Hereinafter known as the "Property."

OPTION TO PURCHASE SPECIFIC TERMS

OPTION TO PURCHASE. In accordance with the terms and conditions provided below, Landlord grants to the Tenant an option to purchase the above-referenced property.

EXCLUSIVITY OF OPTION. This Option to Purchase is exclusive for the Tenant listed above. This option may not be assigned, conveyed, transferred, or delegated without the Landlord's explicit written permission. Any attempt to do so without the Landlord's written permission is a violation of this Agreement.

OPTION CONSIDERATION. Upon the signing of this Agreement, consideration for the option to purchase the above-referenced property shall be paid in the amount of \$_____ as a non-refundable fee. This amount shall shall not be credited to

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the purchase price if the Tenant timely exercises the option to purchase. Under no condition shall the Landlord refund said consideration if the following occurs: (1) Tenant does not exercise the option; (2) Tenant defaults on any part of the Agreement; or (3) Tenant fails, for whatever reason, to close the conveyance.

OPTION TERM. The Tenant can exercise their option to purchase within the below time period:

Starts: _____, 20____ at ____:____ AM PM

Ends: _____, 20____ at ____:____ AM PM

TENANT NOTICE TO EXERCISE OPTION. The Tenant shall provide the following notice to the Landlord in order to exercise their option to purchase the Property: (1) the notice shall be in writing and delivered within the "Option Term" period provided above; (2) the notice shall specify a valid closing date; and (3) the closing date must be before the expiration of the Lease Term or the Option Term, whichever is later.

PURCHASE PRICE. The total purchase price is

\$_____, which has been agreed upon as of the signing of this Agreement.

Based on the current market value of the property at the time the option is exercised. The current market value shall be determined as follows: _____

If the Tenant meets all requirements to exercise the option, the Landlord shall credit towards the purchase price at closing the following:

\$_____ for each month in which the Tenant made a timely rent payment.

\$_____ from the Option Fee provided by the Tenant.

CLOSING AND SETTLEMENT. The Landlord shall determine the title company and location at which settlement shall occur. Tenant is solely responsible for the payment of all closing costs except for those explicitly agreed to by the Landlord in this Agreement. The Landlord agrees to pay the following costs associated with the closing and settlement of the Property: _____.

TITLE. Landlord shall deliver to, and Tenant shall accept, title to the Property subject to (1) a lien for taxes and assessment levied against the property, (2) any conditions, covenants, easements, restrictions, right, rights-of way of record; and (3) any other exceptions the Landlord and Tenant approve in writing. Landlord shall deliver a preliminary title report within _____ days after Tenant elects to exercise the option to purchase.

FINANCING AVAILABILITY. The Landlord is not responsible for Tenant's ability to secure financing. The Landlord makes no representations as to the availability of financing and the Tenant shall be solely responsible for securing financing to

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exercise this Option. The Parties to this Agreement agree that this Option to Purchase is not entered into based on any representations made by either party regarding financing.

DEFAULT. The Tenant is required to comply with all terms and conditions of this Agreement. If the Tenant defaults under any part of this Agreement, the Landlord may, by giving written notice, terminate the Tenant's option to purchase. If termination is affected, the Tenant shall lose any right to either the rent payments or option consideration.

COMMISSION. No commissions, including real estate commissions, shall be paid as a result of the Tenant's purchase of the property.

LEASE SPECIFIC TERMS

LEASE TERM. The Tenant shall have access to the Property under the terms of this Agreement for the following time period (hereinafter the "Lease Term"):

Lease Start Date: _____, 20__ at ____:____ AM PM

Lease End Date: _____, 20__ at ____:____ AM PM

RENT. The Tenant shall pay the Landlord an annual rent in the amount of \$_____.

1. Payment Terms. The payment terms are as follows:

Monthly Rent. \$_____ due on the ____ day of each month.

1st Month's Rent. \$ ____ is due upon the signing of this Agreement as payment for the first month's rent.

Escrow. \$_____ of each month's rent payment shall be set aside each as a credit towards the purchase price if the option is timely exercised by the Tenant. Additional information on escrow payments is located in the "Purchase Price" section of this Agreement.

2. Payment Methods

Debit Card

Credit Card

Check

Digital Payment Service: Paypal at _____; Venmo at _____; or Zelle at _____.

LATE PAYMENTS. If rent is not paid within ____ days after its due date, Tenant shall pay the following late fee _____.

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NON-SUFFICIENT FUNDS. For each payment that is returned to the Landlord for lack of sufficient funds, the Tenant shall be charged the following fee: _____.

SECURITY DEPOSIT. The Tenant shall pay \$_____ as a security deposit. Said security deposit is due on _____, 20____. The Security Deposit shall be held to ensure the Tenant's compliance with the terms and conditions of this Agreement. This Security Deposit shall not be applied towards rent. The Security Deposit shall be returned to the Tenant within the State's required timeframe after the end of the Lease Term less any itemized deductions for damages, unpaid fees, loss of property and any other violations of this Agreement.

UTILITIES. The Tenant shall be responsible for all utilities and services to the Property EXCEPT for the following which shall be the responsibility of the Landlord:

Tenant shall promptly pay all utility charges except those which are the responsibility of the Landlord. Any interruption in the use of utilities, beyond the Landlord's reasonable control, shall not be considered a disturbance of Tenant's use and possession of the property, nor does it make the Landlord liable to the Tenant for damages or allow Tenant to withhold performing their obligations set forth in this Agreement.

SMOKING POLICY. Smoking on the Property is: (check one)

- **Prohibited.**

- **Permitted** in the following limited areas: _____
_____.

OCCUPANCY LIMIT. The total number of individuals staying on the Property during the Lease Term shall be a total of ____ Tenants. Based on representations by the Tenant, this Lease Term will consist of the following occupants:

- a.) Adults: ____
- b.) Children (Ages 3-17): ____
- c.) Babies (2 and under): ____

Occupancy exceeding the number of individuals listed above is a breach of this Agreement and may be subject to termination by the Landlord with no refund of monies.

PETS. The Landlord: (check one)

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- **Does Not Allow Pets:** No pets of any kind are allowed on the Property. If the Tenant is found to have pets on the Property, this Agreement may be terminated, and any Security Deposit and other payments, shall be forfeited. The Landlord also has the right to seek monies for any additional damages occurred as a result of having a pet on the property.

- **Allows Pets:** The Tenant may have ____ pet(s) on the Property with a maximum limit of ____ pounds per pet. There is a pet fee in the amount of \$_____ that is non-refundable refundable unless there are damages related to the pet. The Tenant is responsible for all damage that any pet causes, regardless of the ownership of said pet, and agrees to restore the Property to its original condition at their expense.

The following types of pets are allowed: _____.

The Tenant is required, at the signing of this Agreement, to pay the above fee and provide the Landlord with the type, number and weight of all pets.

TRASH DISPOSAL. During the Lease Term, Tenants shall dispose of their waste in the following manner: _____.

Below are the collection days for trash and recycling at this property.

Trash: _____

Recycling: _____

QUIET HOURS. During the Lease Term the Tenant agrees to abide by the following:

- **No Quiet Hours.** There are no quiet hours. However, the Tenant must reside on the Property in a manner that respects the quiet enjoyment of any surrounding residents.

- **Quiet Hours.** Quiet hours begin at ____:____ AM PM each night and continue until sunrise. Quiet hours consist of no loud noise and keeping all noise at a minimum level.

PARKING. The Landlord shall provide the following parking during the Lease Term:

- ____ parking space(s). The parking space(s) are located at: _____
_____.

- The Property does not have designated parking. Tenants are responsible for their own parking.

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KEYS. The Landlord shall provide the Tenant a set of keys to be picked up at a mutually agreed time at the following location: _____. If the Tenant does not exercise their option to purchase the property, keys shall be returned to the Landlord by the end of the Lease Term.

PERSON OF CONTACT. The Landlord:

- **Does** have a agent/manager that can be contacted for any emergency or concern at:

Agent/Manager's Name: _____

Telephone: (____) ____ - _____

E-Mail: _____

- **Does not** have an agent/manager, although the Landlord can be contacted for any emergency or concern at the contact information provided at the end of this Agreement.

SUBLETTING. The Tenant shall not sublet the Property without written consent from the Landlord.

MOVE-IN INSPECTION. Upon Check-in, the Tenant and Landlord shall conduct a Move-in Inspection of the property and agree upon the condition of the property, including any obvious damages.

LANDLORD ENTRY. The Landlord has the right at all reasonable times during the terms of this Agreement to enter the property if necessary for the purpose of inspection, repair or any other reasonable action. Unless an emergency, notice will be provided in accordance with applicable State law.

MAINTENANCE AND REPAIRS. The Tenant shall be responsible for the performance and payment of all maintenance and repairs during the Lease Term. Property shall be maintained in a good and clean condition and the Tenant shall use the Property in a careful and lawful manner, in accordance with the entirety of this Agreement. If the Tenant does not exercise the option to purchase, they shall leave the Property in a ready to rent condition at the end of the Lease Term. Should the property not meet these conditions, the Tenant shall be responsible for paying for any maintenance and repairs. The Tenant agrees that the Landlord shall deduct costs of said services from any Security Deposit prior to a refund if the Tenant causes any damage to the Property. Any material or structural alterations of the property must be approved in writing by the Landlord.

QUIET ENJOYMENT. The Tenant, along with neighbors, shall enjoy each other's company in a quiet and respectful manner. The Tenant is expected to behave in a

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respectable manner and shall be a good neighbor to any residents within the immediate area. Creating a disturbance of the area by violation of Quiet Hours, unauthorized gatherings, or any inappropriate conduct shall be grounds for immediate termination of this Agreement.

LIABILITY.

1. Landlord Liability. The Tenant and any of their occupants hereby indemnify and hold harmless the Landlord against any and all claims of personal injury or property damage or loss arising from the use of the Property, unless the loss is a direct result of the Landlord's actions. The Tenant expressly recognizes that any insurance held by the Landlord does not cover the personal property of Tenant and that Tenant should purchase their own insurance for their Tenants if such coverage is desired.
2. Tenant Liability. The Tenant is liable for their own acts and the acts of anyone listed in this Agreement in addition to any occupant or guest that they allow on the Property.

ATTORNEY'S FEES. The Tenant agrees to pay all reasonable costs, attorney's fees, and expenses that result from the Landlord enforcing this Agreement.

USE OF PROPERTY. The Tenant shall use the Property for residential purposes only. The Tenant is explicitly prohibited from engaging in any commercial activity on the property.

ILLEGAL ACTIVITY. The Tenant shall use the Property for legal purposes only. Any illegal use, including but not limited to, illicit drug use, verbal or physical abuse of any person, or illegal sexual behavior shall be cause for immediate termination of this Agreement with no refund.

POSSESSIONS. Any personal items or possessions that are left on the Property are not the responsibility of the Landlord. The Landlord shall make every reasonable effort to return the item to the Tenant at the Tenant's expense. If claims are not made within the State's required time period or two (2) weeks, whichever is shorter, the Landlord shall be authorized to keep or discard said items.

HAZARDOUS MATERIALS. At the Property, the Tenant shall not possess any items that may be considered a fire hazard, other than items for cooking or the operation of an appliance. These items include, but are not limited to, gasoline, compressed gas, propane, kerosene, motor oil, fireworks, ammunition, or any other similar item whether in the form of a liquid, solid, or gas.

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COMPLIANCE WITH LAW. The Tenant shall comply with all applicable building, zoning and health codes during the Lease Term.

NOTICES. All notices shall be sent by the Landlord or Tenant using the contact information provided at the end of this Agreement.

POSSESSION & SURRENDER. Tenants shall be entitled to the possession of the Property at the lease start date and time set forth in the "Lease Term" Section of this Agreement. If the option to purchase is not exercised, upon the designated lease end date and time set forth in the same section of this Agreement, Tenant shall peaceably surrender the Property to the Landlord in the condition it was provided, excluding reasonable wear and tear.

TERMINATION. If Tenant fails to provide payment of rent or commits any other breach of this Agreement, the Landlord shall have the right to terminate this Agreement and re-claim possession of the Property in accordance with applicable state law. The Landlord is also entitled to any other available remedies as a result of said breach.

JOINT AND SEVERAL. If there is more than one Tenant, all Tenants shall be jointly and severally liable under this Agreement.

GENERAL AGREEMENT TERMS

LEAD BASED PAINT. The Property:

- Was built prior to 1978. Attached and affixed to this Agreement is the following addendum: "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards." This addendum must be initialed and signed by all Parties.

- Was not built prior to 1978.

GOVERNING LAW. This entire Agreement shall be governed and subject to the laws of the State of _____. The Parties agree that the venue for any disputes related to this Agreement shall be held in _____ (County), _____ (State).

WAIVER. A delay or failure by the Landlord to enforce any section of this Agreement shall not be deemed as a waiver of any violation. In addition, acceptance of any partial payment of rent, or any other amount due, shall not be deemed a waiver of the Landlord's right to the entire amount set forth in this Agreement.

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SEVERABILITY. If any provision of this Agreement, or the application thereof, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities, or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law.

RECORDING OF AGREEMENT. Tenant shall not record this Agreement on the public records of any public office without the written and express consent of the Landlord.

ADDITIONAL PROVISIONS. _____

_____.

ENTIRE AGREEMENT. This Agreement contains all the terms and conditions agreed to by the parties. It may only be modified or amended by written agreement, signed by all parties to this Agreement. This Agreement replaces all previous discussions and agreements, whether oral or written. The Parties agree to all terms and conditions of this Agreement and shall be bound until the termination of the Agreement.

ACKNOWLEDGMENTS. The Parties are, without any duress or undue influence, executing this Agreement voluntarily. The Parties acknowledge that they have read this Agreement in its entirety and fully understand its terms, conditions, and its binding effect. The Parties were given the opportunity to have the Agreement reviewed by an attorney prior to the signing of this Agreement.

SIGNATURES. IN WITNESS THEREOF, the Parties agree to the entirety of this Agreement, executed on the day set forth above.

LANDLORD SIGNATURE

DATE

Landlord Name: _____

Landlord Address: _____

Landlord Phone Number: _____

Landlord Email Address: _____

TENANT SIGNATURE

DATE

Tenant Name: _____

Tenant Address: _____

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Tenant Phone Number: _____

Tenant Email Address: _____

TENANT SIGNATURE

DATE

Tenant Name: _____

Tenant Address: _____

Tenant Phone Number: _____

Tenant Email Address: _____

AGENT SIGNATURE

DATE

Agent Name: _____

WITNESS SIGNATURE

DATE

Witness Name: _____