RESIDENTIAL LEASE and OPTION TO PURCHASE AGREEMENT

BUYER/TENANT: ___________________________ and/or Assigns. Date: __________

SELLER/LANDLORD: __________________________________________________________________________

PROPERTY ADDRESS: __________________________________________________________________________

RESIDENTIAL LEASE

1) Rent: $ ___________ per month
2) Lease Term: _____ months, beginning _____________ and ending _____________.

3) Maintenance: Buyer/Tenant will be responsible for all maintenance and repairs of the property, not to exceed $500 per incident.
4) Sub-Lease: Buyer/Tenant has the right to sub-lease this property with written consent by the Seller / Landlord, and this shall not be unreasonably withheld.

OPTION TO PURCHASE

1) Purchase Price: $ ______________
2) Option Period: ____ months, beginning _____________ and ending _____________.

3) Option Consideration: $10 - All Option Consideration will be credited in full toward the purchase of the property.
4) Rent Credits: Buyer/Tenant will be credited $0 per month toward the purchase.
5) Closing Costs: Buyer/Tenant will pay all allowable closing costs.
6) Expiration: If Buyer/Tenant doesn't find another Tenant-Buyer to live in the home by ________________, this contract will expire.
7) Inspection: This offer is contingent upon physical inspection of property and subsequent completion of a more formal and signed Residential Lease with Option to Purchase Agreement.
8) Non-Exclusive – This agreement is non-exclusive and can be canceled anytime by either party.

Assignable – This Agreement is assignable.

No Agency – Buyer/Tenant ____ is, or ____ is not, a licensed real estate agent in the State of ____, and does not represent the Seller / Landlord.

X ___________________________ X ___________________________
  Seller/Landlord        Date                  Buyer/Tenant        Date