Residential Lease Agreement With Option to Purchase

**AGREEMENT** made this \_\_\_\_\_day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_, by and between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereinafter the Tenant, and\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ , hereinafter the Owner.

**1.** **Term:** The term shall commence at \_\_\_\_\_\_\_\_\_\_\_on \_\_\_\_\_\_\_\_\_\_\_, 20 \_\_\_ and continue until 12 midnight on the \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

**2.** **Rent:** Rent shall be $\_\_\_\_\_\_\_ per month payable in advance, upon the first day of

each calendar month to the Owner or his/her authorized agent at the

following

address:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. If the rent is not paid within ten (10) days

after the due date, the Tenant agrees to pay a late charge of $\_\_\_\_\_\_\_\_ plus

interest at \_\_\_\_\_\_% per month on the delinquent amount.

**3.** **Security:** The security depost shall be $\_\_\_\_\_\_\_ to secure the performance of the Tenant’s

obligations hereunder. The Owner may at his/her option apply all portions of said

deposit on account of the Tenant’s obligations hereunder. The Tenant shall

not

have the right to apply this security deposit in payment of the last month’s

rent.

**4.** **Utilities:** The Tenant shall be responsible for the payment of all utilities and services,

except \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, which shall be paid by the Owner.

**5.** **Assignment** The Tenant shall not assign this Agreement or sublet any portion of the

premises

**and** without written consent of the Owner.

**Subletting:**

**6.** **Maintenance** The Tenant acknowledges that the premises are in good order and repair,

unless

**Repairs, or** otherwise indicated by attached written statement. The Tenant shall, at

his/her

**Alterations:** own expense, maintain the premises in a clean and sanitary manner and shall

surrender the same at the termination of this lease in as good condition as

received, normal wear and tear accepted. The Tenant shall be responsible for

any damage caused during this tenancy. The Tenant shall not paint,

wallpaper,

or otherwise redecorate or make alterations to the premises without prior

written

consent from the Owner. The Tenant shall not commit any waste upon the

premises or any nuisance or act which may disturb the quite enjoyment of any

other Tenant or neighbor.

**7.** **Damages:** If the premises are damaged to render them untenantable, then either party shall

have the right to terminate this lease as of the date on which the damage occurs,

through written notice to the other party, to be delivered within fifteen (15) days

after the occurrence of such damage. However, should the damage or destruction

occur as a result of any act or omission on the part of the Tenant or it’s invitees,

then only the Owner shall have the right to terminate this lease. Should the right

to terminate be exercised, the rent for the current month shall be prorated between

the parties as of the date the damage occurred. If the lease is not terminated, then

the Owner shall repair the premises.

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**8. Entry and**  The Owner should have the right to enter the premises in the case of an

**Inspection:** emergency, or to make necessary or agreed repairs, decorations, alterations,

improvements, or to supply necessary or agreed services, or to exhibit the

premises to prospective or actual purchasers, mortgagees, tenants, workmen,

contractors, or others, or when the Tenant has abandoned or surrendered the

premises, or whenever necessary to determine the condition of the premises.

Whenever practical, the Owner shall provide the Tenant with 24 hours notice

prior to entry.

**9. Default:** If the Tenant shall fail to pay rent when due or perform any term hereof, after

no less than three (3) written notices of such default, the Owner, at his/her option,

may terminate all rights of the Tenant hereunder. If the Tenant abandons or vacates

the premises while in default of the payment of rent, the Owner may consider any

property left at the premises and may dispose of the same. All property on the

premises is subject to a lien in favor of the Owner for payment of all sums due

hereunder. In the event of default by the Tenant, the Owner may elect to continue

to lease and enforce his/her rights and remedies hereunder or may terminate all the

Tenant’s rights hereunder and recover from the Tenant all damages incurred by

reason of the breach. In any legal action brought by the Owner, the Tenant shall

be obligated to pay costs and reasonable attorney’s fees of the Owner.

**10.** The Owner shall not be liable for any damage or injury to the Tenant, or any other

**Indemnification:** person, or to any property, occurring on the premises or at any part thereof, or in

the common areas thereof, unless such damage is the proximate result of the

negligence or unlawful act of the Owner, his/her agents, or his/her employees.

The Tenant agrees to hold the Owner harmless from any claims for damages, no

matter how caused, except for injury or damages for which the Owner is legally

responsible, and to indemnify the Owner therefrom.

**11. Notices:** Any notice which either party may give, may be given by mailing the same,

certified mail, to the Tenant at the demised premises and the Owner at the

address shown herein above.

**12. Waiver:** No failure of the Owner to endorse any term hereof shall be deemed a waiver

of the right of future enforcement of said term.

**13. Credit Report:** The Tenant hereby states that he/she has never filed a petition for bankruptcy

nor has been evicted from any tenancy. Tenant hereby agrees to authorize the

Owner of Owners Agent to obtain a credit report with the understanding that

such credit report information will be reviewed by the Owner.

**14. Entire** The foregoing constitutes the entire Agreement between the parties, to be modified

**Agreement:** only in writing, signed by both parties. It is acknowledged that time is of the

essence, and that the right to occupancy is limited solely to the Tenant and his/her

dependants noted hereon.

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**15. Additional None.**

**Provisions:**

# Option To Purchase

The Lessee shall have the option to purchase the leased premises at any time prior to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

The option shall be exercised by mailing a written notice to Lessor electing to purchase, prior to said date.

The purchase shall be made in accordance with the terms and conditions set forth in the attached Sales

Agreement of even date which shall be deemed to have been executed by both parties on the date of the exercise of the option.

If the option is exercised, $\_\_\_\_\_\_\_\_ of the deposit paid hereunder shall be applied on the purchase price.

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# Commission Agreement

The Owner agrees to pay to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the Broker in this transaction, the sum of $\_\_\_\_\_\_\_\_\_

for services rendered and authorizes Agent to deduct said sum from the deposit received from Tenant.

If a sale or exchange of the real property is made to Tenant or any member of Tenant’s family during the

occupancy of Tenant or within one hundred and eighty (180) days after termination of occupancy, then

Owner agrees to pay Broker a commission of \_\_\_% of the sale price or exchange value. This Agreement shall not limit the rights of Agent provided for in any listing or other Agreement which may in effect between Owner and Agent.

The undersigned Owner hereby acknowledges receipt of copy hereof, dated\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Owner’s Authorized Agent:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Owner:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Address of

Owner: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, By \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

## Owner Date Owner Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

## Tenant Date Tenant Date

**Dependents:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Dated:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_