

RENT TO OWN AGREEMENT

THIS RENT-TO-OWN AGREEMENT (the "Agreement") is entered into on [insert date] by and between [insert name of landlord], (the "Landlord"), and [insert name of tenant], (the "Tenant").

The Landlord and Tenant hereby acknowledge the following:

1. Property Description:

The Landlord hereby agrees to lease the following property, referred to as the "Property," to the Tenant:

[Description of Property, including address and any specific details]

2. Lease Term:

The Tenant shall be granted occupancy of the Property as a tenant for the duration of [Duration of Lease Term], commencing on [Lease Start Date] and concluding on [Lease End Date].

3. Option to Purchase:

The Landlord grants the Tenant the exclusive right and option to purchase the Property within the designated period of [Option Period], commencing from the Effective Date and concluding on [Option End Date].

4. Purchase Price:

The purchase price for the Property is set at [Agreed-upon Purchase Price]. It is important to note that this price is fixed and shall remain unchanged throughout the entirety of the Option Period.

5. Option Consideration:

As consideration for the granting of the option to purchase, the Tenant agrees to remit a non-refundable option fee of [Option Fee Amount] to the Landlord. This payment shall be due upon the execution of this Agreement.

6. Rent Payments:

Throughout the lease term, the Tenant shall be responsible for paying monthly rent to the Landlord in the amount of [Monthly Rent Amount]. The rent payment is due on the [Due Date] of each month. It is important to note that a portion of the monthly rent, specifically [Portion Amount], shall be credited towards the purchase price if the Tenant decides to exercise the purchase option.

7. Maintenance and Repairs:

During the lease term, the Tenant shall assume responsibility for the routine maintenance and repairs of the Property, excluding any significant structural repairs and improvements. Such major repairs and improvements shall remain the sole responsibility of the Landlord.

8. Default and Termination:

In the event that either party defaults on their obligations, the non-defaulting party shall have the right to terminate this Agreement.

9. Governing Law:

Termination shall be governed by and construed in accordance with the laws of the state of [insert state].

10. Closing and Transfer of Ownership:

If the Tenant chooses to exercise the purchase option, the Landlord agrees to transfer full ownership of the Property to the Tenant upon the successful completion of the purchase transaction. Both parties shall work together in good faith, cooperating to fulfill all necessary requirements for a seamless closing process.

11. Entire Agreement:

This Agreement represents the complete and comprehensive understanding between the Landlord and Tenant regarding the rent-to-own, and it supersedes all previous discussions, negotiations, and agreements, whether oral or written.

By signing this Agreement, both the Tenant and the Landlord acknowledge and confirm their consent to the rent-to-own, based on the terms and conditions outlined herein.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Landlord Name

Tenant Name

Landlord Signature

Tenant Signature