RESIDENTIAL LEASE-OPTION

RENT-TO-OWN / OPTION TO PURCHASE AGREEMENT

AGREEMENT NO.

EFFECTIVE DATE

This Agreement combines a residential lease with a separate option to purchase the Premises. The option is not an immediate sale or an obligation to buy.

1 THE PARTIES

SELLER / LANDLORD

FULL LEGAL NAME / ENTITY

ADDRESS

CITY | STATE | ZIP

PHONE | EMAIL

TENANT / OPTIONEE

FULL LEGAL NAME / ENTITY

ADDRESS

CITY | STATE | ZIP

PHONE | EMAIL

2 PREMISES & OCCUPANCY

Landlord rents to Tenant the dwelling identified below, together with the listed parking, storage, fixtures, and permitted common areas. Only the named tenants and approved occupants may reside there.

STREET ADDRESS / UNIT

CITY | COUNTY | STATE | ZIP CODE

OTHER AUTHORIZED OCCUPANTS

PARKING / STORAGE / FURNISHINGS / INCLUDED AREAS

3 TERM & POSSESSION

The fixed term begins and ends on the dates below. Possession is delivered subject to payment and the terms of this Agreement. Holdover status and any renewal are governed by the property jurisdiction law and a later written agreement.

LEASE START DATE

LEASE END DATE

POSSESSION / KEY DATE

MOVE-OUT TIME

4 RENT & PAYMENT

Tenant shall pay rent in advance at the place or account stated below. Prorated rent, returned-payment charges, concessions, and lawful late charges are enforceable only as written here and as permitted by law.

MONTHLY RENT ($)

DUE DAY

PRORATED RENT ($)

RETURNED PAYMENT ($)

PAYEE / PAYMENT ADDRESS OR ELECTRONIC METHOD

LATE FEE / FORMULA

WHEN LATE FEE MAY BEGIN

RENT CONCESSIONS / CREDITS

5 SECURITY DEPOSIT

Tenant shall pay the deposit below. It may be applied only as governing law and this Agreement allow, not as last month's rent. Landlord will provide any required holding notice and return the balance with any required itemization within the legal deadline.

SECURITY DEPOSIT ($)

DEPOSIT DUE DATE

DEPOSITORY / ACCOUNT / BOND NOTICE (IF REQUIRED)

6 OPTION GRANT & SEPARATE CONSIDERATION

In exchange for the separate option consideration, Seller grants Tenant the exclusive, nonassignable option to purchase during the option period. Option consideration is separate from rent and the security deposit.

OPTION CONSIDERATION ($)

DUE DATE

OPTION OPENS

OPTION EXPIRES

Option consideration is:

☐ Nonrefundable except as stated

☐ Refundable as stated below

REFUND / APPLICATION TERMS

7 PURCHASE PRICE

The purchase price is the fixed amount or objectively determinable formula selected below.

Price method:

☐ Fixed price ☐ Appraisal / formula

FIXED PURCHASE PRICE ($)

VALUATION DATE

APPRAISAL PROCESS / PRICE FORMULA

8 EXERCISE OF OPTION

Tenant may exercise only by timely written notice delivered in the stated manner before expiration, together with any required earnest money. Closing shall then occur as stated, subject to title and financing terms.

NOTICE ADDRESS / METHOD

EARNEST MONEY ($)

CLOSING WITHIN

ESCROW / CLOSING AGENT

CLOSING COST ALLOCATION

9 RENT CREDITS

Only the stated portion of timely paid rent is credited at closing. Credits do not accrue on late or unpaid rent and have no cash value if the option expires unless stated.

MONTHLY RENT CREDIT ($ / %)

MAXIMUM CREDIT ($)

CREDIT CONDITIONS / FORFEITURE TERMS

10 TITLE, INSPECTION & CLOSING

Seller shall convey the title interest stated below, subject only to permitted exceptions. Tenant may conduct inspections and title review during the periods shown. Required property-condition and sale disclosures remain separate.

DEED TYPE / REQUIRED TITLE CONDITION / PERMITTED EXCEPTIONS

INSPECTION PERIOD

TITLE REVIEW PERIOD

11 DEFAULTS & RELATIONSHIP OF DOCUMENTS

A lease default affects the option only as expressly stated below and as law permits. An option default does not waive residential tenant protections. Remedies, forfeiture, equitable interests, and eviction remain subject to law.

LEASE DEFAULT EFFECT ON OPTION / CURE RIGHTS

SELLER DEFAULT / TITLE FAILURE REMEDIES

12 LEASE DUTIES & GENERAL TERMS

Until closing, the parties remain landlord and tenant. Rent, repairs, entry, utilities, insurance, casualty, assignment, and possession are governed below and by non-waivable residential law.

MAINTENANCE / UTILITIES / INSURANCE / OTHER LEASE TERMS

GOVERNING STATE / LOCAL JURISDICTION

13 GENERAL TERMS

This Agreement and its attached addenda are the entire agreement. A change must be in a writing signed by the parties. If a provision is unenforceable, the remainder survives. Waiver of one breach is not a waiver of another. Notices must be written and delivered by a method allowed by governing law. Electronic signatures and counterparts are permitted to the extent allowed by law.

14 LEAD-BASED PAINT DISCLOSURE (complete for pre-1978 housing)

LEAD WARNING STATEMENT: Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, landlords must disclose the presence of known lead-based paint and/or lead-based paint hazards in the dwelling. Tenants must also receive a federally approved pamphlet on lead poisoning prevention.

Construction date:

☐ Before 1978 ☐ 1978 or later ☐ Unknown

Landlord's knowledge of lead hazards:

☐ Known hazards disclosed below ☐ No known lead hazards

KNOWN LEAD-BASED PAINT / HAZARDS (LOCATION AND CONDITION)

Records and reports:

☐ Provided to Tenant ☐ No records or reports available

RECORDS / REPORTS PROVIDED

☐ Tenant acknowledges receipt of all listed information and records.

☐ Tenant acknowledges receipt of the EPA pamphlet Protect Your Family From Lead in Your Home.

☐ Agent, if any, has informed Landlord of the landlord's federal disclosure duties and is aware of the duty to ensure compliance.

☐ The parties certify that the information above is true and complete to the best of their knowledge.

LANDLORD SIGNATURE

PRINT NAME DATE

TENANT SIGNATURE

PRINT NAME DATE

15 ADDITIONAL TERMS

The parties may state additional agreed terms below. Any handwritten change should be initialed by all parties.

ADDITIONAL TERMS / SPECIAL PROVISIONS

16 SIGNATURES (execute where indicated)

By signing below, each party acknowledges that they have read and understood this Agreement and agree to be bound by all of its terms as of the Effective Date.

SELLER / LANDLORD SIGNATURE

PRINT NAME

DATE

TENANT / OPTIONEE SIGNATURE

PRINT NAME

DATE