

RESIDENTIAL LEASE-PURCHASE AGREEMENT

This is a sample form. Consult an attorney for an official form.

THIS AGREEMENT, dated _____, is between _____
_____, the Landlord(s) and _____
_____, the Tenant(s).

In consideration of the payment of rent and the keeping and performance of the covenants and agreements by the Tenant hereinafter set forth, the Landlord(s) do hereby lease unto the Tenant(s), the following described premises situate in the County of _____ State of _____, and better known as: _____

The said premises, as described above, with all appurtenances, are hereby leased to the Tenant for a term of _____ months commencing _____, 20____. Rent for the premises is payable in monthly installments of: \$ _____, to be paid on or before the fifth day of the month for which rent is due. \$ _____ of each rent payment shall be credited toward the purchase price of the property.

THE TENANT, CONSIDERATION OF THE LEASING OF SAID PREMISES AS AFORESAID, COVENANTS AND AGREES AS FOLLOWS:

To pay the rent for said premises as hereinabove provided;

To keep said premises in good condition and repair and at the expiration of this lease to surrender and deliver up the same in as good order and condition as when entered upon, loss by fire, inevitable accident, act of God or ordinary wear and tear excepted;

IT IS FURTHER AGREED that in case said premises are left vacant, then the Landlord may, without being obligated to do so and without terminating this lease, re-take possession of the premises. If any part of the rent herein reserved be unpaid, the Landlord may rent the same for such rent as the Landlord may be able to do so, making such changes and repairs as may be required, giving credit for the amount so received, less all expenses.

It is agreed that if the tenant shall be in arrears in the payments of any installment of rent, or any portion thereof, or in default of any of the covenants or agreements herein contained to be performed by the Tenant, which default shall be uncorrected for a period of five (5) days after the Landlord has given written notice thereof, Landlord may, at his option, without liability for trespass or damages, enter into and upon said premises, or a portion, thereof; declare the term of this lease ended; repossess the said premises as of the Landlord's former estate; peaceably expel and remove the Tenant, those claiming under him, or any person or persons occupying the same and their effects; all without prejudice to any other remedies available to the Landlord for arrears of rent or breach of covenant.

IT IS FURTHER MUTUALLY AGREED that the Landlord, in consideration of the performance of all the covenants and agreements herein to be performed by the Tenant under the lease, and for Tenant agreeing to perform all minor repairs to the property during the term of the said lease, hereby grants to Tenant an exclusive option to purchase said above described premises at any time during the term of this lease for the sum of \$ _____, payable as follows:

The Landlord, upon payment of said purchase money, shall convey said premises by Fee Simple Deed free from all encumbrances except: _____

Additional provisions:

1. **Repairs:** Tenant shall be responsible for repairs not to exceed \$_____ per year.

2. **Title:** All documents necessary for title transfer shall be executed and held in escrow with closed escrow instructions. At closing, taxes, water, sewer, HOA dues and mortgages will be prorated as of date of title transfer.

3. **Inspection:** This agreement is subject to final inspection and approval of the property by the Tenant/Buyer prior to taking possession.

4. **Insurance:** Landlord/Seller shall protect Tenant/Buyer's equitable interest by maintaining hazard insurance upon the property. In the event of destruction in whole or in part of the property, Tenant/Buyer shall have the option to proceed with the closing and accept the insurance proceeds for said damage, or to declare this agreement null and void, releasing both parties from any obligations hereunder, except for the return of monies paid by Tenant/Buyer which shall become immediately due and payable from the insurance proceeds.

5. **Assignment:** Tenant/buyer _____ shall _____ shall not be permitted the right of subletting or assignment. If this agreement is assigned with the approval of the Landlord/Seller, Tenant/Buyer shall be released from any further liability hereunder.

6. **Other provisions:**

Landlord Date

Tenant Date

Landlord Date

Tenant Date