

## Rent to Own Contract

### 1. PARTIES:

This rent to own agreement for the Property is made on \_\_\_\_\_ between the Buyer \_\_\_\_\_ and the Seller \_\_\_\_\_.

### 2. THE PROPERTY:

Street Address:

\_\_\_\_\_

Property Description:

\_\_\_\_\_

\_\_\_\_\_

### 3. PURCHASE PRICE:

The total purchase price for the Property is \$ \_\_\_\_\_.

For each month that the Buyer pays his/her rent on time according to the lease agreement, a rent credit of \$ \_\_\_\_\_ will be applied to the purchase price at closing. This is provided that the Buyer timely exercises this option to purchase, is not in default of the lease agreement and closes the conveyance of the Property.

### 4. OPTION TERM:

The Seller hereby grants the Buyer the option to purchase the Property. The Seller agrees that he/she will not attempt the sale of the Property to any other party while this rent to own contract is in effect.

Upon agreement the option will begin at \_\_\_\_\_ AM/PM on \_\_\_\_\_ and expire at \_\_\_\_\_ AM/PM on \_\_\_\_\_.

### 5. NOTICE REQUIRED TO EXERCISE OPTION:

To exercise this option, the Buyer must deliver the Seller a written notice of exercise of option before this option expires. The written notice has to specify a closing date that is earlier than the expiration date of the option to purchase and lease agreement.

### 6. OPTION CONSIDERATION:

As consideration for this option to purchase, the Buyer shall pay the Seller a non-refundable fee of \$ \_\_\_\_\_.

If the Buyer timely exercises this option, this fee will be applied to the purchase price at closing, provided that he/she is not in default of the lease agreement and closes the conveyance of the Property. If the Buyer fails to exercise this option, is in default of the lease agreement or does not close the

conveyance of the Property, this fee will be retained by the Seller.

7. FINANCING:

The Buyer is solely responsible for obtaining financing in order to exercise this option. The Seller makes no representations or warranties regarding the availability of financing for this rent to own contract.

8. CLOSING AND SETTLEMENT:

If the Buyer chooses to exercise his/her option to purchase, the Seller shall transfer the title free of any liens, judgment or any other encumbrances within \_\_\_\_\_ days from the exercise date.

At closing, the Buyer shall pay the following costs:

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

At closing, the Seller shall pay the following costs:

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

9. REMEDIES UPON DEFAULT:

If the Buyer defaults on the terms and conditions of this rent to own contract or the lease agreement, the Seller shall have the right to terminate this rent to own rent to own agreement by giving written notice of termination. This is in addition to any other remedies available to the Seller at law or in equity. Any option consideration fee and rent credit will not be refunded to the Buyer.

10. ADDITIONAL TERMS AND CONDITIONS:

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

11. ENTIRE AGREEMENT:

This rent to own contract is the entire agreement between the Buyer and the Seller. Any modification to this rent to own agreement must be made in writing and signed by both parties in order to be effective.

Buyer Name: \_\_\_\_\_

Buyer Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Seller Name: \_\_\_\_\_

Seller Signature: \_\_\_\_\_

Date: \_\_\_\_\_