

Lease-purchase contract agreement

Terms of the agreement

_____ has expressed a desire to take possession of a residential dwelling known as _____, said property is located at _____, currently owned by _____, and desires to make payments in accordance with the attached plan to obtain ownership of said property.

_____ wishes to obtain possession as a rent-to-own person of the said property on the agreed date which is _____. The rent-to-own person will not officially obtain ownership of said property until all terms of the contract have been fulfilled.

Both parties agree that the Transfer of Official Legal Title to the property from _____ is scheduled to occur on or before _____, or said agreement shall be invalid, or terminated if not exercised at _____.

Agreements

- The person renting to purchase shall pay the following amounts on the designated dates, unless otherwise agreed, accepted by the current official owner in written documentation.
- Property tax and homeowner's insurance payments paid to the landlord are for the purchase of the home. These payments will be credited to the rent-to-own person when the appropriate amount of funds is obtained from a financial institution. If the rent-to-own person decides not to proceed with the completion of the purchase at any time, then these credited funds will be considered non-refundable to the rent-to-own person, and will be retained by the current official owner.
- The person renting to purchase shall maintain and be responsible for all property within the dwelling, including to the boundaries of the property. He shall maintain such property in a clean working order and shall replace or repair any appliances as if he were the owner of the dwelling during the term of this rent-to-own agreement.
- In the event that the rent-to-own lessee fails to make payments within 10 days of the due date of a payment, the OWNER reserves the right to take possession of the property, both from the rent-to-own lessee and from all other persons within the property.
- The renter will act and assume the role as if he/she were the owner of the property; however, if any situation or issue involves an outside agency, the person renting is required to contact the official owner as a courtesy or to handle the situation/issue.

- The person renting to purchase will be authorized to make any minor modifications to the home only if it is an improvement and adds value to the property without obtaining prior approval from the owner.

- The person renting to buy will obtain prior approval before any major construction or modification.

Payments

The following table shows the total payment amounts, not including late fees or other applicable charges.

(See attached Table.)

* Amount is taken from last year's statement, amount fluctuates slightly.

Owner | Tenant with Option to Purchase

Signed by:

Signed by:

Witness:

Witness:

Date: Date: _____