

## LEASE TO PURCHASE OPTION AGREEMENT

This agreement dated the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, is by and between \_\_\_\_\_  
(herein after referred to as "Seller/Landlord") and \_\_\_\_\_ (herein after referred to as "Buyer/Tenant").

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller/Landlord hereby grants to Buyer/Tenant an exclusive option to purchase the real property described as follows:

\_\_\_\_\_ (herein after referred to as the "Property") strictly according to the terms and conditions contained herein (herein after referred to as the "Option to Purchase Agreement"), which real property is the subject of that certain Residential Lease Agreement by and between Seller/Landlord and Buyer/Tenant, of even date herewith (herein after the "Lease Agreement").

1. **TERM OF OPTION.** This option to purchase shall commence on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ and shall expire at 12 o'clock midnight on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.
2. **EXCLUSIVITY OF OPTION.** This option to purchase is exclusive and non-assignable. Any attempted assignment, delegation, transfer or conveyance of this option to purchase without the Seller/Landlord's express written permission is void.
3. **NOTICE REQUIRED TO EXERCISE OPTION.** Buyer/Tenant may only exercise this option to purchase by delivering written notice of intent to purchase to Seller/Landlord. Such notice must specify a closing date to occur prior to the original Termination Date set forth in the Lease Agreement or the option expiration date set forth in paragraph 1 herein above, whichever is later in time.
4. **OPTION CONSIDERATION.** Buyer/Tenant shall remit option consideration in the sum of \$ \_\_\_\_\_ to Seller/Landlord upon execution of this Option to Purchase Agreement, which amount is non-refundable. In the event Buyer/Tenant timely exercises this option, is not in default of the Lease Agreement and actually closes the conveyance of the Property, the option consideration shall be credited to the purchase price at closing. If Buyer/Tenant fail to exercise this option, defaults in the Lease Agreement or fails to close the conveyance, the option fee shall not be refunded.
5. **PURCHASE PRICE.** The total purchase price for the Property pursuant to this Option to Purchase Agreement is \$ \_\_\_\_\_. If Buyer/Tenant timely exercises this option, is not in default of the Lease Agreement and actually closes the conveyance of the Property, the Buyer/Tenant shall be credited, at closing, the sum of

\$ \_\_\_\_\_ from each monthly lease payment if every monthly lease payment was timely remitted to Seller/Landlord pursuant to the Lease Agreement. No credit shall be given at closing if any monthly lease payment was received by the Seller/Landlord after the due date established in the Lease Agreement.

6. **CLOSING AND SETTLEMENT.** Closing and settlement shall be at a title company designated by the Seller/Landlord. All closing costs and any points, fees and/or charges imposed by the Buyer/Tenant's lender shall be the sole responsibility of the Buyer/Lender. Seller/Landlord shall only be responsible for its pro-rated share of the *ad valorem* taxes due as of the date of closing. IT IS THE BUYER/TENANT'S SOLE RESPONSIBILITY TO ARRANGE FINANCING FOR THE TRANSACTIONS. SELLER/LANDLORD HAS MADE NO REPRESENTATIONS TO BUYER/TENANT REGARDING THE AVAILABILITY OF FINANCING OF BUYER/TENANT'S ABILITY TO QUALIFY FOR FINANCING.
7. **REMEDIES UPON DEFAULT.** (a) In the event of any such default by Buyer/Tenant of this Option to Purchase Agreement or the Lease Agreement, then in addition to any other remedies available to Seller/Landlord at law or in equity, Seller/Landlord shall have the option to terminate this Option to Purchase Agreement and all rights hereunder by giving written notice of termination. Tenant/Buyer is not entitled to any refund of rent or option consideration whatsoever. (b) All of the terms and conditions of the Lease Agreement must be complied with in order for this option to be enforceable. In the event this Option to Purchase Agreement conflicts with any part of the corresponding Lease Agreement, the terms and conditions of this Option to Purchase Agreement shall be superior and prevail.
8. **COMMISSIONS.** There will be no real estate commissions paid as a result of this transaction.
9. **MODIFICATION.** Any modification of any portion of this Option to Purchase Agreement must be made in writing signed by both parties.
10. **REFERENCES IN WORDING.** Plural references made to the parties involved in this Option to Purchase Agreement may also be singular, and single references may be plural. These references may also apply to Landlord/Seller and Buyer/Tenant heirs, executors, administrators, successors as the case may be.
11. **TIME OF PERFORMANCE.** Time is of the essence in this Option to Purchase Agreement.
12. **ENTIRE AGREEMENT.** As written, this Option to Purchase Agreement constitutes the final, entire agreement between the Buyer/Tenant and Seller/Landlord. They have made no further promises of any kind to one another, nor have they reached any other understandings, either written or oral.

13. **FINANCING DISCLAIMER.** The parties to this Option to Purchase Agreement acknowledge that speculation of availability of financing or assumption of existing loans towards the purchase of this property is impossible to predict. Therefore the parties agree that these items shall not be a condition of performance of this Option to Purchase Agreement, and the parties agree they have not relied upon any representation or warranties by either parties.
14. **ACKNOWLEDGMENT.** The undersigned Buyer/Tenant hereby acknowledge that they have read this Option to Purchase Agreement, understand it, agree to it and have been given an executed copy. This Option to Purchase Agreement is not to be recorded in the property records unless express permission is granted by the Seller/Landlord. Buyer/Tenant were advised, and had opportunity to, seek advice of legal, tax, technical expertise professionals of their own selection and any other counsel of their choosing concerning this contract prior to signing.
15. **CHOICE OF LAW AND VENUE.** This Option to Purchase Agreement shall be construed according to the laws of the State of \_\_\_\_\_ and is executed in \_\_\_\_\_ County, \_\_\_\_\_. All parties agree that the venue for any dispute regarding this Option to Purchase Agreement shall be \_\_\_\_\_ County, \_\_\_\_\_.

As to Seller/Landlord this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

SELLER/LANDLORD:

Sign: \_\_\_\_\_ Print: \_\_\_\_\_  
 \_\_\_\_\_ Date: \_\_\_\_\_

As to Buyer/Tenant, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

BUYER/TENANT:

Sign: \_\_\_\_\_ Print: \_\_\_\_\_  
 \_\_\_\_\_ Date: \_\_\_\_\_

BUYER/TENANT:

Sign: \_\_\_\_\_ Print: \_\_\_\_\_  
 \_\_\_\_\_ Date: \_\_\_\_\_