

Lease Purchase Agreement

In this lease purchase contract dated _____, it is agreed that _____, hereafter known as "Landlord," and _____, hereafter known as "Renter," will enter into an arrangement in which a portion of Renter's rent will be set aside as part of an option to purchase the property located at _____. This property will be rented at a rate of _____ per month, of which _____ will be held as part of the option to purchase. The option to purchase expires on _____.

The Renter, in agreeing to purchase the property at a future date, agrees to the price of _____. If Renter decides not to purchase the property, the option money is considered forfeit. The Renter will not have the right to sell this option to any other party. Upon expiration of the option, the Renter may be required to vacate the property at the discretion of the Landlord.

The lease on this property shall be for a duration of _____. Payment will be due on _____. While the property is rented, repairs will be provided by Landlord. The conditions of this lease are _____.

The intent to purchase this property shall be made clear in writing to the Landlord. The Landlord shall, in accordance with this agreement, sell the property to the Renter at the price listed above. Costs of closing this deal will be distributed by _____. It is understood that the property will be sold in its entirety, including any land, assets, or remaining furniture.

Should the tenant default on payments or fail to pay rent, this option is considered void. The Renter will be responsible for all fees and may be evicted. The Landlord has all legal right permissible by law to evict the tenant for late payments regardless of option to purchase.

To the knowledge of all participants, this document is legally valid and binding. It cannot be modified without written consent from both parties. In addition to this document, the Renter shall also sign a rental agreement relating to the property and appropriate use of that property.

(Renter Signature)

(Date)

(Landlord Signature)

(Date)