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Lease with option to buy contract template

A rent-to-own lease agreement is a standard lease contract with an added purchase-option for the tenant (buyer). This arrangement is common for homeowners seeking to collect rent on their home and possibly sell to the tenant at a pre-negotiated price. Owner financing is common. Agreements: By State What Should be Included The following items should be included in a rent-to-own agreement: Tenant/Buyer Name and Address; Landlord/Seller Name and Address; Monthly Rent (\$); Utilities and Services; Fees; Purchase Price; Closing Date; and Property Disclosures. Owner-Financing It is common for a rent-to-own agreement to convert into a purchase agreement with owner-financing (select the option in the standard purchase agreement). The seller would hold the first (1st) mortgage meaning if the buyer did not pay monthly amounts the seller would have the first lien and rights to the property. Seller Benefits Collect a higher monthly payment; Only pay taxes on the interest collected, the principal amount is not taxed (only tax liability is capital gains if owned for more than 2 years); No paying real estate commissions; and Remain to hold rights to the property in the case of default. Buyer Benefits Obtain ownership of the home; Write off the interest portion of the mortgage payment; and Can resell the property. How does a Rent-to-Own work? (10 steps) Like any residential lease, it's required that the parties come together and decide the following: Once the above terms are agreed upon the main items of the rental portion are complete. Step 2 – Decide the Option to Purchase After the rental portion of the agreement has been agreed upon the parties may come together to decide the terms of the tenant's option to purchase the property. The tenant and landlord will negotiate the following: Purchase Price (\$) Downpayment Term of Option Option Fee (if any) The language of the lease-purchase will usually just have these terms with the condition of both parties entering in "good faith" to a purchase agreement. Step 3 – Check the Tenant's Credit Like any other lease agreement, the landlord is recommended to give the tenant a rental application in order to obtain their personal information to perform credit, background, and criminal checks. Background Check Service Providers MySmartMove.com – \$35 MyRental.com – \$34.99 RentPrep.com – \$18.95 Sex Offender Search U.S. National Directory – Use to perform a nationwide check of an individual or geographical area. Step 4 – Verify the Tenant's Income In most cases, the tenant is able to verify their income through: After conducting the aforementioned checks on the tenant the landlord should have an idea of whether to accept or deny the individual. If the landlord accepts the tenant, the parties should agree to meet. Step 5 – Sign the Lease with Option to Purchase The landlord will be required to provide a completed lease with an option to purchase that is ready to be signed by both parties. In addition, the parties are to bring the following: Landlord Access to Property – Keys, fobs, pin codes, etc; and Mail Access – If there is a mailbox on the property. Tenant 1st Month's Rent; Security Deposit (if any); Prorated Amount – If the tenant moves in before the lease start date; and Other Fees – If there are any other obligations due (e.g. pet fees). Step 6 – Tenant Moves In The tenant may now move-in to the property. They will be responsible for moving in on the correct day and time in accordance with the property's rules. If the tenant sees anyone else on the premises they should make sure to introduce themselves and get familiar with their neighbors. Step 7 – Activate the Right to Purchase the Property In most rent-to-own lease agreements, an earnest money deposit or "consideration" is required. At this time, the landlord should be informed of the tenant's intent to buy the property either directly or through the landlord's agent. Step 8 – Enter into a Purchase Agreement The parties should enter into a purchase agreement. The following items will need to be negotiated by the parties. Perform a Survey – Ensure that the property lines are where the owner claims to be. In addition, it would help the buyer to obtain any tax maps from the local or county assessor's office. Closing Date – This is the last day the buyer has to perform the transaction with the seller. After this date the seller will be entitled to keep the earnest money. Step 9 – Attach Required Disclosures Each State has its own required disclosure forms. In order to perform a "good faith" transaction, it's important for the seller to inform the buyer of any repairs needed, defects, or any other problems with the property. Often times if the buyer finds out about a material defect after it has been inspected it may give them a bad taste in their mouth and wonder if there is anything else wrong with the property. Lead-Based Paint Disclosure – Required to be attached to the agreement if the property was constructed before 1978. Step 10 – Close on the Property At the closing, the buyer will be responsible for making sure the funds are available. This is typically through a wire transfer that occurs before or at the closing with the title company verifying the funds are present. Afterward, the funds will be transferred to the seller and the buyer will have the deed signed over to them. Once the closing is complete, the buyer will take the newly signed deed to their county recorder's office. There will be a transfer fee required, this is split between the buyer and seller, and once recorded the property will be in the possession of the buyer. How to Write Download: Adobe PDF, Word (Docx), or OpenDocument Text (ODT) Lease To Own Statement (1) Agreement Date. The date this agreement should be associated with in the future as an active document should be documented. (2) Seller/Landlord. The full name of the Seller of the property should be dispensed. This is often the Landlord, however if these are two different entities, record the full name of the Party who legally owns and can sell/rent the property. (3) Buyer/Tenant. The Tenant who will be given the opportunity to buy the property he or she is leasing from the Seller is needed in this statement. The Property (4) Property Location. The county where the property is physically located, along with the state, must be recorded. (5) Property Address. Establish the property being rented to the Tenant with the option to purchase by documenting the address needed to find and visit this property. Section 1. Rent (6) Rent Amount. Produce a record of the full amount that will be paid in rent by the end of a successful lease term. That is, the total amount of money that will be paid over the duration of this lease represented by all monthly payments summed to a single value. (7) Monthly Payment. Produce the dollar amount the Tenant must pay every month. (8) Monthly Due Date. The calendar day of the month when the rent payment will be due should be the same from month-to-month. Thus, record this due day as a two-digit integer (i.e. 1 through 31 as appropriate). (9) Security Deposit. The security required by the Seller or Landlord to safeguard the property from Tenant damages or violations should be delivered to this paperwork. Section 2. Utilities And Services (10) Tenant Obligation. A record of every utility or service the Tenant will be responsible to maintain in his or her name for the property during the term of this lease should be displayed. (11) Landlord Responsibility. The utilities and services the Landlord will be held responsible for maintaining for duration of this agreement's effect must be reported. Section 4. Option Term (12) Purchase Dates. The first and last dates framing the time period when the Tenant shall be allowed to purchase the property he or she is renting through this agreement should be established within this lease. Report these dates as requested. Section 6. Option Consideration (13) Advance Fee. The Landlord/Seller will seek to protect his or her interest should the Tenant not exercise the option to purchase the property. The dollar amount the Landlord seeks as consideration should be documented. This consideration will either be applied to the payment made during the time of purchase or kept by the Landlord/Seller should the Tenant default on the agreement and not purchase the property. Section 7. Purchase Price (14) Total Amount Required. The full amount of money the Seller requires for the property must be furnished. (15) Applied Monthly Payments. A portion of the Tenant/Buyer's rent amount can be applied to the purchase price asked for the property. Deliver a record of this amount as a dollar value. Section 17. Governing Law And Venue (16) County And State. The county and state where the property, this agreement, and the two Parties involved are governed must be recorded Signatures (17) Seller/Landlord's Signature. Every Seller/Landlord involved with this agreement as the Property Owner must sign his or her name as well as print it. Once signed, he or she will be bound to behave in the way required by the completed lease. (18) Buyer/Tenant's Signature. All Buyers/Tenants that shall enter this lease must do so by signing their names as well as providing the printed version. There will be two areas provided to accept the signature and printed name of the Buyer or Tenant, but you may insert more as needed. (19) Agent's Signature. If an Agent was needed for this agreement then he or she must sign and print his or her name. (20) Witness Signature. All signatures provided above must be done so before a Witness. Once all Landlords/Sellers, Buyers/Tenants, Agents have signed their names, the Witness in attendance must produce his or her signature and printed name.

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