

# Lease-Purchase Agreement For Residential Property

This Lease-Purchase Agreement ("Agreement") is made and entered into on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between:

- Landlord/Seller: \_\_\_\_\_ ("Seller")
- Tenant/Buyer: \_\_\_\_\_ ("Buyer")
- Property Address: \_\_\_\_\_ ("Property")

## 1. Term

The term of this lease shall begin on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ and terminate on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, unless extended or terminated as provided herein.

## 2. Rent

The monthly rent shall be \$\_\_\_\_\_, payable in advance on or before the first day of each month to the Seller at the address specified above, or at another place designated by Seller.

## 3. Option to Purchase

The Buyer shall have the exclusive option to purchase the Property during the term of this Agreement at a purchase price of \$\_\_\_\_\_. To exercise this option, Buyer must provide Seller with written notice of intent to purchase at least \_\_\_\_ days before the expiration of the lease term.

## 4. Option Consideration

Buyer shall pay to Seller non-refundable option consideration in the amount of \$\_\_\_\_\_, due upon the execution of this Agreement. This amount (*check one*): ☐ shall ☐ shall not be credited toward the purchase price if the option is exercised.

## 5. Maintenance and Repairs

Buyer shall be responsible for:

- ☐ All maintenance and repairs
- ☐ Only minor repairs up to \$\_\_\_\_\_
- ☐ Other: \_\_\_\_\_

Unless otherwise agreed, Seller remains responsible for major structural repairs.

## 6. Utilities

Utilities and services to be paid by (check one): ☐ Buyer ☐ Seller

## 7. Default

In the event of default by Buyer, Seller may terminate this Agreement upon written notice, subject to applicable law. Any unpaid rent, damages, or other charges shall be immediately due.

## 8. Additional Terms

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## 9. Entire Agreement

This document represents the entire agreement between the parties. Any modifications must be in writing and signed by both parties.

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Seller's Signature   Date

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Print Name

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Buyer's Signature   Date

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Print Name

**Note:** This sample is for reference only. Consult with a qualified attorney before entering into any legal agreement.