**Rent-to-Own Agreement**

This Rent-to-Own Agreement (“Agreement”) is made and entered into on this \_\_\_ day of \_\_\_\_\_\_\_***, 20\_\_***, by and between:

**Seller/Landlord:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Buyer/Tenant:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Collectively referred to as the “Parties.”

**1. Property**

The Seller agrees to rent to the Buyer, and the Buyer agrees to rent from the Seller, the residential property located at:

**Property Address:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**2. Term**

The term of this Agreement shall begin on the \_\_\_ day of \_\_\_\_\_\_\_***, 20***, and shall continue for a period of \_\_\_ months, unless terminated earlier in accordance with this Agreement.

**3. Monthly Rent**

The Buyer agrees to pay the Seller a monthly rent of **$\_\_\_\_\_\_\_\_** due on the \_\_\_ day of each month. A late fee of $\_\_\_\_\_\_\_\_ will apply if payment is not received within \_\_\_ days after the due date.

**4. Option to Purchase**

1. **Purchase Price:** The agreed purchase price of the Property is **$\_\_\_\_\_\_\_\_**.
2. **Option Fee:** The Buyer shall pay an upfront non-refundable option fee of **$\_\_\_\_\_\_\_\_**, which will be credited toward the purchase price if the Buyer exercises the option to purchase.
3. **Rent Credits:** A portion of the monthly rent, equal to **$\_\_\_\_\_\_\_\_**, shall be credited toward the purchase price if the Buyer exercises the option.
4. **Option Period:** The Buyer must exercise the option to purchase by providing written notice to the Seller no later than \_\_\_ day of \_\_\_\_\_\_\_***, 20\_\_***.

**5. Maintenance and Repairs**

* The Buyer shall be responsible for routine maintenance and minor repairs under $\_\_\_\_\_\_\_\_.
* The Seller shall remain responsible for major structural repairs unless otherwise agreed in writing.

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**6. Taxes and Insurance**

* The Seller shall maintain property insurance and pay property taxes during the rental term.
* The Buyer is encouraged to obtain renter’s insurance for personal belongings.

**7. Default**

If the Buyer fails to make rent payments, violates terms of this Agreement, or fails to exercise the purchase option within the agreed timeframe, the option fee and any rent credits shall be forfeited, and this Agreement shall terminate.

**8. Closing**

If the Buyer exercises the option, the Parties shall proceed to closing under standard real estate practices. The Seller agrees to deliver clear title to the Buyer upon full payment of the purchase price, less any credits applied.

**9. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_\_\_\_\_\_.

**10. Entire Agreement**

This document contains the entire understanding between the Parties and may only be amended in writing signed by both Parties.

**Signatures**

**Seller/Landlord:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_

**Buyer/Tenant:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_