

State of Arkansas

# ARKANSAS RENT-TO-OWN AGREEMENT

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This Rent-to-Own Agreement (this "Agreement") is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by and among/between:

**Landlord(s)/Seller(s):** \_\_\_\_\_, located at \_\_\_\_\_ (collectively, "Landlord" or "Seller") and

**Tenant(s)/Buyer(s):** \_\_\_\_\_, located at \_\_\_\_\_ (collectively, "Tenant" or "Buyer").

Each Landlord or Seller and Tenant or Buyer may be referred to in this Agreement individually as a "Party" and collectively as the "Parties."

WHEREAS, Landlord is the owner of certain real property located at \_\_\_\_\_ [Property address] with the legal description: \_\_\_\_\_ (the "Premises"); and

WHEREAS, Landlord desires to lease the Premises to Tenant upon the terms and conditions as contained herein; and

WHEREAS, Tenant desires to lease the Premises from Landlord on the terms and conditions as contained herein; and

WHEREAS, Tenant also desires to obtain an option to purchase the Premises at an agreed upon purchase price (the "Option to Purchase"), and has agreed to certain additional property maintenance conditions in consideration of the Option to Purchase; and

WHEREAS, Landlord desires to grant to Tenant the Option to Purchase pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the covenants and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto hereby agree as follows:

**1. Premises.** The Premises is a/an (Check one)  apartment  house  condominium  room  townhouse  duplex  semi-detached house  other: \_\_\_\_\_ with:



- (a) \_\_\_\_\_ bedroom(s)
- (b) \_\_\_\_\_ bathroom(s)
- (c) \_\_\_\_\_ parking space(s)  Parking is not included with the Premises

located at \_\_\_\_\_ [Premises address] (the "Premises").

Storage: (Check if applicable)

The Premises includes the following storage space: \_\_\_\_\_.

Furnishings: (Check one)

The Premises is NOT furnished.

The Premises includes the following furnishings: \_\_\_\_\_

Additional description of the Premises: \_\_\_\_\_

**2. Term.** Landlord agrees to lease to Tenant, and Tenant agrees to lease from Landlord, the Premises for a term beginning on \_\_\_\_\_, 20\_\_\_\_ and: (Check one)

(If Fixed Lease) Ending on \_\_\_\_\_, 20\_\_\_\_ (the "Term"). At the end of the Term: (Check one)

A month-to-month holdover tenancy will be created if. If Landlord accepts a rent payment from Tenant, other than past due rent or additional rent, after the Term expires, both parties understand that a month-to-month holdover tenancy will be created at the agreed upon monthly rent, unless proper notice has been served as required by applicable laws. If either Tenant or Landlord wishes to end the month-to-month tenancy, such Party must provide at least thirty (30) days' written notice before the desired termination date.

The Tenant must vacate the Premises. Unless this Agreement has been extended by mutual written agreement of the Parties or Tenant has exercised the Option to Purchase, there will be no holding over past the Term under the terms of this Agreement under any circumstances. If it becomes necessary to commence legal action to remove Tenant from the Premises, the prevailing Party will be entitled to attorney's fees and costs in addition to damages.

(If Month-to-Month Lease) Continuing month-to-month until either Landlord or Tenant terminate this Agreement by providing the other Party with proper written notice of termination (the "Term").

The Term is subject to the Option To Purchase the Premises given to Tenant by Landlord as more particularly herein.

**3. Rent.** Tenant will pay to Landlord a monthly rent of \$\_\_\_\_\_ for the Term. Rent will be payable in advance and due on the \_\_\_\_\_ day of each month during the Term. Rent will be paid to Landlord at



\_\_\_\_\_ by mail or in person by: (Check one)  Personal check  Cashier's check  Money order  Cash  PayPal  Credit card or debit card  Other: \_\_\_\_\_, and will be payable in U.S. Dollars. Tenant shall pay to Landlord the amount of \$\_\_\_\_\_ in the event that any rent check or other payment made to Landlord hereunder is returned by the bank unpaid due to insufficient funds or returned for any reason.

Proration: (Check if applicable)

Rent for any period during the Term which is for less than one month will be a pro rata portion of the monthly installment.

Bounced Check: (Check if applicable)

Tenant shall pay to Landlord the amount of \$\_\_\_\_\_ in the event that any rent check or other payment made to Landlord hereunder is returned by the bank unpaid due to insufficient funds or returned for any reason.

**4. Guaranty.** (Check one)

A Guarantor is required for the Tenant. \_\_\_\_\_ [Guarantor name], located at \_\_\_\_\_ [Address] ("Guarantor") promises to unconditionally guarantee to Landlord, the full payment and performance by Tenant of all financial duties and obligations arising out of this Agreement. Guarantor agrees to joint and several liability with Tenant for Tenant's financial duties and obligations under this Agreement including rent, damages, fees and costs. Guarantor further agrees that this guaranty shall remain in full force and effect and be binding on Guarantor until this Agreement is terminated.

A Guarantor is NOT required for the Tenant.

**5. Late Fee.** (Check one)

In the event that any payment required to be paid by Tenant hereunder is not made within \_\_\_\_\_ days of when due, Tenant shall pay to Landlord, in addition to such payment or other charges due hereunder, a late charge of (Check one)  \_\_\_\_\_% of the balance due per day for each day that rent is late )  \$\_\_\_\_\_.

A late fee will NOT be charged.

**6. Additional Rent.** There may be instances under this Agreement where Tenant may be required to pay additional charges to Landlord. All such charges are considered additional rent under this Agreement and will be paid with the next regularly scheduled rent payment. Landlord has the same rights and Tenant has the same obligations with respect to additional rent as they do with rent.



**7. Utilities.** Tenant is responsible for arrangement and payment of all utility and other services for the Premises, with the exception of the following, which will be PAID BY THE LANDLORD:

- |                                       |                                    |
|---------------------------------------|------------------------------------|
| <input type="checkbox"/> Electric     | <input type="checkbox"/> Water     |
| <input type="checkbox"/> Gas          | <input type="checkbox"/> Trash     |
| <input type="checkbox"/> Telephone    | <input type="checkbox"/> Sewage    |
| <input type="checkbox"/> Cable        | <input type="checkbox"/> Heat      |
| <input type="checkbox"/> Internet     | <input type="checkbox"/> Hot water |
| <input type="checkbox"/> Other: _____ |                                    |

**8. Security Deposit.** Upon the execution of this Agreement, Tenant will pay a security deposit to Landlord in the amount of \$\_\_\_\_\_ (the "Security Deposit"). The Security Deposit will be retained by Landlord as security for Tenant's performance of its obligations under this Agreement, including for any damage caused to the Premises during the Term. If Tenant does not comply with any of the terms of this Agreement, Landlord may apply any or all of the Security Deposit to remedy the breach, including to cover any amount owed by Tenant and/or any damages or costs incurred by Landlord due to Tenant's failure to comply. The Security Deposit may not be used or deducted by Tenant as the last month's rent of the Term. The Security Deposit (Check one)  will not  will bear interest while held by the Landlord in accordance with applicable state laws and/or local ordinances.

**9. Return of Security Deposit.** If Tenant returns possession of the Premises to Landlord in the same condition as accepted, ordinary wear and tear excepted, Landlord will return the Security Deposit to Tenant, less any allowed deductions, within \_\_\_\_\_ days after the end of the Term. Any reason for retaining a portion of the security deposit will be itemized and explained in writing. If Tenant exercises the Option to Purchase, the Security Deposit: (Check one)

- Will be credited towards the Purchase Price at the Closing (as defined herein).
- Will be returned to Tenant in accordance with this Agreement.

**10. Use of Premises.** The Premises shall be used and occupied by Tenant and Tenant's immediate family and used only for residential purposes. Tenant will not engage in any objectionable conduct, including behavior which will make the Premises less fit to live in, will cause dangerous, hazardous or unsanitary conditions or will interfere with the rights of others to enjoy their property. Tenant will be liable for any damage occurring to the Premises and any damage to or loss of the contents thereof which is done by Tenant or Tenant's guests or invitees.



Guest/Visitor policy: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**11. Condition of Premises.** Tenant represents and warrants that Tenant has examined the Premises, and that at the time of the execution of this Agreement, the Premises is in good order and repair, normal wear and tear excepted, and in a safe, clean and tenantable condition. Tenant accepts the Premises in the current condition, except: \_\_\_\_\_  
\_\_\_\_\_

**12. Inspection Checklist.** (Check one)

In order to avoid disagreements about the condition of the Premises, at the time of accepting possession of the Premises, Tenant will complete the Inspection Checklist incorporated herein by reference and attached hereto as Exhibit A and record any damage or deficiencies that exist at the commencement of the Term. Landlord will be liable for the cost of any cleaning or repair to correct damages found at the time of the inspection. Tenant will be liable for the cost of any cleaning and/or repair to correct damages found at the end of the Term if not recorded on the inspection checklist, normal wear and tear excepted.

Tenant does NOT have to complete the Inspection Checklist.

**13. Maintenance and Repairs.** Tenant will, at its sole expense, keep and maintain the Premises, including the grounds and all appliances and fixtures, in clean, sanitary and good condition and repair during the Term. Tenant will not remove any appliances or fixtures from the Premises for any purpose. If other repairs are required, Tenant will notify Landlord for such repairs.

Additional Costs: (Check if applicable)

Tenant will also be responsible for the payment of \_\_\_\_\_  
\_\_\_\_\_ [Description of maintenance/repairs].

**14. Alterations.** Tenant will not make any alteration, addition or improvement to the Premises without first obtaining Landlord's written consent. Any and all alterations, additions or improvements to the Premises are without payment to Tenant and will become Landlord's property immediately on completion and remain on the Premises, unless Landlord requests or permits removal, in which case Tenant will return that part of the Premises to the same condition as existed prior to the alteration, addition or improvement. Tenant will not change any existing locks or install any additional locks on the Premises without first obtaining Landlord's written consent and without providing Landlord a copy of all keys.

**15. Compliance.** Tenant agrees to comply with all applicable laws, ordinances, requirements and regulations of any federal, state, county, municipal or other authority.



**16. Rules and Regulations.** Landlord has prescribed the rules and regulations governing Tenant's use and enjoyment of the Premises, attached hereto as Exhibit B, and incorporated by reference herein. Tenant acknowledges receipt of and agrees to adhere to such regulations.

**17. Smoking.** (Check one)

- Smoking of any kind is strictly prohibited on any part of the Premises. This prohibition applies to Tenant and any visitor, guest or other occupant on the Premises.
- Smoking is permitted on the Premises.

**18. Pets.** (Check one)

- Tenant is NOT allowed to have or keep any pets, even temporarily, on any part of the Premises.
- Tenant is allowed to have the following pets on the Premises: \_\_\_\_\_.  
If Tenant does keep an authorized pet on the Premises, Tenant will pay to Landlord a pet deposit in the amount of \$\_\_\_\_\_. The unauthorized presence of any pet will subject Tenant to penalties, damages, deductions and/or termination of this Agreement. Properly trained service animals that provide assistance to individuals with disabilities may be permitted on the Premises with the prior written consent of Landlord, which shall not be unreasonably withheld. Tenant will be responsible for the costs of defleaing, deodorizing and/or shampooing all or any portion of the Premises if a pet has been on the Premises at any time during the Term (whether with or without written consent of Landlord).

**19. Right of Entry.** Landlord or its agents may enter the Premises at reasonable times to inspect the Premises, to make any alternations, improvements or repairs or to show the Premises to a prospective tenant, buyer or lender. In the event of an emergency, Landlord may enter the Premises at any time.

**20. Assignment and Subletting.** (Check one)

- Tenant can assign this Agreement, or sublease or grant any license to use the Premises or any part thereof without obtaining Landlord's prior written consent.
- Tenant shall not assign this Agreement, or sublease or grant any license to use the Premises or any part thereof without obtaining Landlord's prior written consent.
- Tenant shall NOT assign this Agreement, or sublease or grant any license to use the Premises or any part thereof.

**21. Reasonable Accommodations.** Landlord agrees to comply with all applicable laws providing equal housing opportunities, including making reasonable accommodations for known physical or mental limitations of qualified individuals with a disability, unless undue hardship would result. Tenant is



responsible for making Landlord aware of any such required accommodations that are reasonable and will not impose an undue hardship. If Tenant discloses a disability and requests an accommodation, Landlord has the right to have a qualified healthcare provider verify the disability if the disability is not readily apparent, and Landlord has the right to use the qualified healthcare provider verifying the disability as a resource for providing the reasonable accommodation.

**22. Sex Offender Registry.** Pursuant to law, information about specified registered sex offenders is made available to the public. Tenant understands and agrees that Tenant is solely responsible for obtaining any and all information contained in the state or national sex offender registry for the area surrounding the Premises, which can be obtained online or from the local sheriff's department or other appropriate law enforcement officials. Depending on an offender's criminal history, this information will include either the address at which the offender resides or the community of residence and zip code in which he or she resides.

**23. Quiet Enjoyment.** If Tenant pays the rent and performs all other obligations under this Agreement, Tenant may peaceably and quietly hold and enjoy the Premises during the Term.

**24. Hazardous Materials.** Tenant shall not keep on the Premises any item of a dangerous, flammable or explosive character that might unreasonably increase the danger of fire or explosion on the Premises or that might be considered hazardous or extra hazardous by any responsible insurance company.

**25. Lead Disclosure.** (Check one)

The Premises was built prior to 1978. Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, Landlord must disclose the presence of known lead-based paint and/or lead-based paint hazards in the dwelling. Tenant must also receive a federally approved pamphlet on lead poisoning prevention.

The Premises was NOT built prior to 1978.

**26. Military Clause.** (Check one)

The Tenant may terminate their lease early for active duty. In the event Tenant is, or hereafter becomes, a member of the United States Armed Forces (the "Military") on extended active duty, and Tenant receives permanent change of station orders to depart from the area where the Premises is located or is relieved from active duty, retires or separates from the Military, or is ordered into Military housing, then Tenant may terminate this Agreement upon giving thirty (30) days written notice to Landlord. Tenant shall also provide to Landlord a copy of the official orders or a letter signed by Tenant's commanding officer, reflecting the change which warrants termination under this Section. Tenant will pay



prorated rent for any days Tenant occupies the dwelling past the first day of the month rent is due. Any security deposit will be promptly returned to Tenant, provided there are no damages to the Premises.

The Tenant may NOT terminate their lease early for active duty.

**27. Renter's Insurance.** (Check one)

Tenant is required to obtain, and maintain at all times during the Term, a renter's insurance policy with a minimum of \$100,000.00 personal liability coverage. Tenant will name Landlord as an interested party or additional insured. Tenant will provide Landlord with a certificate or proof of insurance upon request

Tenant is NOT required to obtain a renter's insurance policy.

**28. Mechanics' Lien.** (Check one)

Tenant understands and agrees that Tenant and anyone acting on Tenant's behalf do NOT have the right to file for mechanic's liens or any other kind of liens on the Premises. Tenant agrees to give actual advance notice to any contractors, subcontractors or suppliers of goods, labor or services that such liens are invalid. Tenant further agrees to take the additional steps necessary to keep the Premises free of any and all liens that may result from construction completed by or for Tenant.

Tenant and anyone acting on Tenant's behalf may file for mechanic's liens or any other kind of liens on the Premises.

**29. Insurance Requirements.** Tenant will not do or permit to be done any act or thing that will increase the insurance risk under any policy of insurance covering the Premises. If the premium for such policy of insurance increases due to a breach of Tenant's obligations under this Agreement, Tenant will pay the additional amount of premium as additional rent under this Agreement.

**30. Subordination of Lease.** This Agreement and Tenant's rights hereunder will be subordinate, junior and inferior to any and all mortgages, liens or encumbrances now or hereafter placed on the Premises by Landlord, all advances made under any such mortgages, liens or encumbrances (including, but not limited to, future advances), the interest payable on such mortgages, liens or encumbrances and any and all renewals, extensions or modifications of such mortgages, liens or encumbrances.

**31. Liability.** Landlord is not responsible or liable for, and Tenant hereby agrees to indemnify, defend and hold Landlord harmless from, any loss, claim, damage or expense as a result of any accident, injury or damage to any person or property occurring anywhere on the Premises, unless resulting from the negligence or willful misconduct of Landlord.





**32. Default.** In the event of any default under this Agreement, Landlord may provide Tenant a notice of default and an opportunity to correct such default. If the default is Tenant's failure to timely pay rent or additional rent as specified in this Agreement, Landlord may terminate this Agreement by giving a \_\_\_\_\_ day written notice to Tenant. If Tenant fails to correct the default, other than a failure to pay rent or additional rent, Landlord may terminate this Agreement by giving a \_\_\_\_\_ day written notice. After termination of this Agreement, Tenant shall forfeit the credit, if any, Tenant would have received if Tenant exercised the Option To Purchase and closed on the Premises. In addition, Tenant remains liable for any rent, additional late, costs, including costs to remedy any defaults, and damages under this Agreement.

**33. Remedies** If this Agreement is terminated due to Tenant's default, Landlord may, in addition to any rights and remedies available under this Agreement and applicable law, use any dispossession, eviction or other similar legal proceeding available in law or equity.

**34. Damage to Premises.** If the Premises are damaged by fire or other serious disaster or accident and the Premises becomes uninhabitable as a result, Tenant may immediately vacate the Premises and terminate this Agreement upon notice to Landlord, including the Option to Purchase contained herein. Tenant will be responsible for any unpaid rent or will receive any prepaid rent up to the day of such fire, disaster or accident, but shall then be entitled to a refund of a pro-rata portion of the credit, if any, Tenant would have received if Tenant exercised the Option To Purchase and closed on the Premises. If the Premises are only partially damaged and inhabitable, Landlord may make full repairs and will do so within a prompt and reasonable amount of time. At the discretion of Landlord, the rent may be reduced while the repairs are being made.

**35. Surrender of Premises.** If Tenant does not exercise the Option to Purchase, Tenant will deliver and surrender to Landlord possession of the Premises immediately upon the expiration of the Term or the termination of this Agreement, clean and in as good condition and repair as the Premises was at the commencement of the Term, reasonable wear and tear excepted. Tenant must return the keys to the Premises to Landlord when Tenant vacates the Premises.

**36. Option to Purchase.** Landlord hereby grants Tenant the Option to Purchase the Premises "AS IS." The total purchase price for the Premises will be: (Check one)

- \$ \_\_\_\_\_ (the "Purchase Price"), subject to the terms and conditions set forth herein.
- Determined and agreed upon by the Parties at the later time (the "Purchase Price"), subject to the terms and conditions set forth herein.

**37. Option Term.** The Option to Purchase period commences on \_\_\_\_\_, 20\_\_\_\_ and expires on \_\_\_\_\_, 20\_\_\_\_\_.

**38. Option Consideration.** Tenant will pay consideration through: (Check one)



A portion of the monthly rent. As consideration for the Option to Purchase, Tenant acknowledges that Tenant is paying consideration to Landlord in the form of nonrefundable rent at the agreed upon monthly amount set forth in this Agreement. Unless otherwise stated in this Agreement, this amount is nonrefundable to Tenant.

Credit (Check if applicable)

Provided that the Tenant timely exercises the Option to Purchase, is not in default of this Agreement and closes the conveyance of the Premises as set forth in this Agreement (the "Closing"), \$\_\_\_\_\_ from each monthly lease payment that Tenant timely made prior to the Closing shall be credited towards the Purchase Price at the Closing.

A nonrefundable upfront fee. As consideration for the Option to Purchase, Tenant agrees to pay to Landlord a nonrefundable fee of \$\_\_\_\_\_ (the "Option Fee") at the execution of this Agreement. Unless otherwise stated in this Agreement, the option payment is nonrefundable to Tenant.

Credit

Provided that the Tenant timely exercises the Option to Purchase, is not in default of this Agreement and closes the conveyance of the Premises as set forth in this Agreement (the "Closing"): (Check all that apply)

- The Option Fee shall be credited against the Purchase Price at the Closing.
- \$\_\_\_\_\_ of the Option Fee shall be credited against the Purchase Price at the Closing.
- \$\_\_\_\_\_ from each monthly lease payment that Tenant timely made prior to the Closing shall be credited towards the Purchase Price at the Closing.

**39. Notice of Exercising Option.** To exercise the Option to Purchase, Tenant must deliver to Landlord written notice of Tenant's intent to purchase the Premises prior to the expiration of the Option to Purchase. The written notice must specify a valid closing date for the purchase, which must occur before the original expiration date of this Agreement, or the date of the expiration of the Option to Purchase, whichever occurs later.

Purchase Deposit: (Check if applicable)

When exercising the Option to Purchase, Tenant shall also deposit with Landlord the sum of \$\_\_\_\_\_ as an earnest money deposit (the "Deposit") to be credited towards the purchase price of the Premises regardless of any other credits due Tenant under this Agreement.

**40. Exclusivity of Option.** The Option to Purchase is exclusive and non-assignable and exists solely for the benefit of Tenant. Should Tenant attempt to assign, convey, delegate, or transfer the Option to Purchase without Landlord's express written permission, any such attempt shall be deemed null and void,



and the Option to Purchase may voided at Landlord's discretion, which shall subject all credits otherwise due to Tenant at the Closing to be forfeited by Tenant.

**41. Personal Property.** The sale includes all of Seller's right, title and interest, if any, to all real estate, buildings, improvements, appurtenances and fixtures (except as described below). Fixtures shall include all things that are embedded in the land or attached to any buildings and cannot be removed without damage to the Property.

In addition, the following items shall be included in the sale: \_\_\_\_\_  
\_\_\_\_\_

The following fixtures and items are excluded from the sale: \_\_\_\_\_  
\_\_\_\_\_

**42. Inspection.** If the Option to Purchase is exercised, Buyer is agreeing to purchase the Premises in "AS IS" condition. As Buyer will have occupied the Premises for many years and will continue to occupy the Premises up to the Closing Date, Buyer hereby waives all customary rights to inspection of the Premises and any rights to cancel or otherwise decline to close the transaction, and the Buyer confirms that good and adequate consideration exists for this waiver.

**43. Closing and Settlement.** The Purchase Price, subject to any credits, is payable by Buyer on the Closing Date by one of the following methods (Check all that apply)  Cash  Cashier's check  Certified check  Wire transfer  Other: \_\_\_\_\_.

Closing costs will be paid by: (Check one)

- Seller and/or Buyer. On or before the Closing, Seller shall pay: (Check all that apply)
  - One half of any escrow or closing fees.
  - All escrow or closing fees.
  - All transfer taxes and conveyance fees.
  - All costs of releasing any mortgage, financing statement, or other debt security.
  - All costs of removing, remedying or curing any contingencies.
  - All costs related to the preparation of the deed.
  - Any broker commissions or fees.
  - Any property gains tax, as required by federal or state law.
  - Other: \_\_\_\_\_

On or before the Closing, Buyer shall pay: (Check all that apply)

- One half of any escrow or closing fees.
- All escrow or closing fees.
- All transfer taxes and conveyance fees.
- All costs related to the recording of the deed.
- All costs or expenses related to obtaining financing, including origination or commitment fees and the lender's title insurance policy.
- All other costs and expenses associated with this Agreement, unless otherwise agreed to by the Parties.



Other: \_\_\_\_\_

Buyer only. Buyer agrees that all closing costs shall be the sole responsibility of Buyer.

**44. Title.** Seller shall convey marketable title to Premises, by delivering a good and sufficient general warranty deed in fee simple absolute, on or before the Closing. (Check one)  Seller  Buyer shall obtain a title insurance policy (the "Title Policy") by a title insurance company selected by (Check one)  Seller  Buyer which is authorized to do business in \_\_\_\_\_ [State of property] (the "Title Company"), subject only to: (Check all that apply)

- Any and all restrictions, limitations, regulations, ordinances and/or laws imposed by any governmental authority and any and all other provisions of any governmental restrictions, limitations, regulations, ordinances and/or public laws.
- Any liens for real property taxes or assessments created or attaching between the date of the Title Policy and the date the deed or instrument of transfer is recorded.
- Any material defect, lien or encumbrance created, suffered, assumed or known by the Buyer.
- Any rights of eminent domain.
- Any claim under bankruptcy or other creditor's rights laws that the transfer is a fraudulent conveyance.
- Other: \_\_\_\_\_

**45. Financing Availability.** Seller makes no representations or warranties as to the availability of financing regarding the Option to Purchase. Buyer is solely responsible for obtaining financing in order to exercise the Option to Purchase. This shall not prevent the Tenant from seeking financing from any third party for part or all of the Purchase Price, however, the ability to obtain financing or the favorability of the terms thereof shall not be or create any contingency in the performance of the terms hereof by Tenant.

**46. Commission.** No real estate commissions or any other commissions shall be paid in connection with this transaction.

**47. Taxes.** Seller shall be responsible for the payment of taxes, insurance, assessments, and any other charges against the Premises up to the Closing Date.

**48. Existing Mortgage.** Seller, as a condition of the settlement of the Option to Purchase, shall not possess a mortgage on the Premises in an amount greater than the Purchase Price or other consideration as agreed to between the Seller and Buyer.

**49. Option to Purchase Controlling.** In the event a conflict arises between the terms and conditions of this Agreement regarding the lease and the terms and conditions of this Agreement regarding the Option to Purchase Agreement, the terms and conditions regarding the Option to Purchase shall control.



**50. Purchase Default.** In the event Buyer defaults after exercising the Option to Purchase, Buyer shall forfeit (  the Deposit and) the credit, if any, Buyer would have received if Buyer closed on the Premises to Seller as liquidated damages, which shall be the sole and exclusive remedy available to Seller. In the event Seller defaults after Buyer has exercised the Option to Purchase, ( the Deposit and) the credit, if any, Buyer would have received if Buyer closed on the Premises shall be refunded to Buyer, and Buyer may sue for all remedies available at law or in equity.

**51. No Equitable Ownership.** It is understood by and between the parties hereto that no monthly rent payment made under this Agreement shall allow or establish any equitable ownership interest in the Premises by the Tenant.

**52. Notices.** Any notice required or permitted under this Agreement must be in writing. A notice is effective upon receipt and shall be delivered in person, sent by overnight courier service or sent via certified or registered mail, addressed to Landlord or Tenant at the address stated above or to another address that either Party may designate upon reasonable notice to the other Party.

**53. Severability.** If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law.

**54. Binding Effect.** The covenants, obligations and conditions herein contained shall be binding on and inure to the benefit of the heirs, legal representatives, and assigns of the parties hereto.

**55. Headings.** The descriptive headings used herein are for convenience of reference only and they are not intended to have any effect whatsoever in determining the rights or obligations of the Landlord or Tenant.

**56. No Waiver.** No indulgence, waiver, election or non-election by Landlord under this Agreement shall affect Tenant's duties and liabilities hereunder.

**57. Amendments.** The parties hereby agree that this document contains the entire agreement between the parties and this Agreement shall not be modified, changed, altered or amended in any way except through a written amendment signed by all of the parties hereto.

**58. Governing Law.** This Option to Purchase Agreement shall be governed, construed and interpreted by, through and under the Laws of the State of \_\_\_\_\_.

**59. Disputes.** Any dispute arising from this Agreement shall be resolved through: (Check one)

Court litigation. Disputes shall be resolved in the courts of the State of \_\_\_\_\_.



Should it become necessary for Landlord to employ an attorney to enforce any of the conditions or covenants hereof, including the collection of rentals or gaining possession of the Premises, Tenant agrees to pay all expenses so incurred, including a reasonable attorneys' fee.

Binding arbitration. Binding arbitration shall be conducted in accordance with the rules of the American Arbitration Association.

Mediation.

Mediation, then binding arbitration. If the dispute cannot be resolved through mediation, then the dispute will be resolved through binding arbitration conducted in accordance with the rules of the American Arbitration Association

**60. Entire Agreement.** This document sets forth the entire agreement and understanding between the parties relating to the subject matter herein and supersedes all prior discussions between the parties. No modification of or amendment to this Option to Purchase Agreement, nor any waiver of any rights under this Option to Purchase Agreement, will be effective unless in writing signed by the party to be charged.

**61. Miscellaneous.** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
**Tenant/Buyer** Signature

\_\_\_\_\_  
**Tenant/Buyer** Full Name

\_\_\_\_\_  
**Tenant/Buyer** Signature

\_\_\_\_\_  
**Tenant/Buyer** Full Name

\_\_\_\_\_  
**Tenant/Buyer** Signature

\_\_\_\_\_  
**Tenant/Buyer** Full Name

\_\_\_\_\_  
**Landlord/Seller** Signature

\_\_\_\_\_  
**Landlord/Seller** Full Name





# Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

## Lead Warning Statement

*Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, lessors must disclose the presence of known lead-based paint and/or lead-based paint hazards in the dwelling. Tenants must also receive a federally approved pamphlet on lead poisoning prevention.*

## Landlord's Disclosure

- (a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):
- (i)  Known lead-based paint and/or lead-based paint hazards are present in the housing (explain): \_\_\_\_\_
- (ii)  Lessor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- (b) Records and reports available to the lessor (check (i) or (ii) below):
- (i)  Lessor has provided the lessee with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below): \_\_\_\_\_
- (ii)  Lessor has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

## Tenant's Acknowledgment(initial)

- (c) \_\_\_\_\_ Tenant has received copies of all information listed above.
- (d) \_\_\_\_\_ Tenant has received the pamphlet Protect Your Family from Lead in Your Home.

## Agent's Acknowledgment (if any) (initial)

- (e) \_\_\_\_\_ Agent has informed the landlord of the landlord's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

## Certification of Accuracy





The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

_____	_____	_____
<b>Landlord</b> Signature	<b>Landlord</b> Name	Date

_____	_____	_____
<b>Landlord</b> Signature	<b>Landlord</b> Name	Date

_____	_____	_____
<b>Landlord</b> Signature	<b>Landlord</b> Name	Date

_____	_____	_____
<b>Tenant</b> Signature	<b>Tenant</b> Name	Date

_____	_____	_____
<b>Tenant</b> Signature	<b>Tenant</b> Name	Date

_____	_____	_____
<b>Tenant</b> Signature	<b>Tenant</b> Name	Date



## Exhibit A



## RENTAL INSPECTION CHECKLIST

Complete this inventory checklist as soon as you sign the lease. Do not move anything into the Premises until after you have filled out this checklist. Take time-stamped pictures of any damages, dents, marks, or problems you find. Ask your Landlord to sign the checklist and/or send them a copy. You should keep the original for your records.

Living Room	Condition on Arrival	Condition on Departure
Walls and Ceiling		
Floor Covering		
Windows (curtains, blinds, etc....)		
Doors		
Light Fixtures		
Lamp(s)		
Furniture (if applicable)		
Baseboards/Moldings		
Other: _____		

Kitchen	Condition on Arrival	Condition on Departure
Stove, Oven, Range, Hood, Broiler, Pans, Burners, etc...		
Floor Covering		
Windows (curtains, blinds, etc....)		
Doors		
Light Fixtures		
Cabinets/Drawers		
Counter Surfaces		
Sink, Garbage Disposal, Faucet		
Microwave Oven		
Refrigerator		
Furniture		
Dishwasher		
Other: _____		

Bathroom	Condition on Arrival	Condition on Departure
Walls and Ceiling		
Floor Covering		
Windows (curtains, blinds, etc....)		



Doors		
Light Fixtures		
Cabinets/Drawers		
Counter Surfaces		
Sink and Faucet		
Toilet/Tissue Holder		
Shower and Tub		
Towel Racks		
Mirror/Medicine Cabinet		
Water (heat and pressure)		
Dishwasher		
Other: _____		

<b>Bedroom</b>	<b>Condition on Arrival</b>	<b>Condition on Departure</b>
Walls and Ceiling		
Floor Covering		
Windows (curtains, blinds, etc....)		
Doors		
Light Fixtures		
Closets (Doors and tracks)		
Book Shelves		
Molding and Baseboards		
Furniture (if applicable)		
Mirror		
Other: _____		

<b>Other Areas: _____</b>	<b>Condition on Arrival</b>	<b>Condition on Departure</b>
Walls and Ceiling		
Floor Covering		
Windows (curtains, blinds, etc....)		
Doors		
Light Fixtures		
Closets (Doors and tracks)		
Book Shelves		
Molding and Baseboards		
Furniture (if applicable)		
Doorbell/Knocker		
Mailbox (check lock)		



Yard, Patio, Deck		
External Doors and Locks		
Outside Lights		
Other: _____		

Move in:

\_\_\_\_\_  
**Tenant Signature**                      **Tenant Name**                      Date

\_\_\_\_\_  
**Tenant Signature**                      **Tenant Name**                      Date

\_\_\_\_\_  
**Tenant Signature**                      **Tenant Name**                      Date

Accepted and acknowledged by:

\_\_\_\_\_  
**Landlord Signature**                      **Landlord Name**                      Date

\_\_\_\_\_  
**Landlord Signature**                      **Landlord Name**                      Date

\_\_\_\_\_  
**Landlord Signature**                      **Landlord Name**                      Date



## Exhibit B



# RULES AND REGULATIONS

The following rules and regulations shall govern Tenant's use and enjoyment of the Premises: (Check all that apply)

- Tenant will not obstruct the driveways, sidewalks, courts, entry ways, stairs and/or halls.
- Tenant will keep all windows, glass, window coverings, doors, locks and hardware in good, clean order and repair.
- Tenant will not obstruct or cover the windows or doors.
- Tenant will not leave windows or doors in an open position during any inclement weather.
- Tenant will not hang any laundry, clothing, sheets, etc. from any window, rail, porch or balcony nor air or dry any of same within any yard area or space.
- Tenant will not cause or permit any locks or hooks to be placed upon any door or window without the prior written consent of Landlord.
- Tenant will keep all air conditioning filters clean and free from dirt.
- Tenant will keep all bathrooms, sinks, toilets, and other water and plumbing supplies in good order and repair, and shall use same only for the purposes for which they were constructed.
- Tenant will not allow any sweepings, rubbish, sand, rags, ashes or other substances to be thrown or deposited into any sinks or toilets.
- Tenant's family and guests shall not make or permit any loud or improper noises, or otherwise disturb other residents in the immediate area.
- Tenant will deposit all trash, garbage, rubbish or refuse in the locations provided therefore.
- Tenant will abide by and be bound by any and all rules and regulations affecting the Premises or the common areas of the Premises which may be adopted or promulgated from time to time by Landlord.

Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

