

# RENT TO OWN AGREEMENT

Location: \_\_\_\_\_ Date: \_\_\_\_\_

## Landlord Information:

Full Name: \_\_\_\_\_

Government ID / Driver License No.: \_\_\_\_\_

Address: \_\_\_\_\_

Phone/Email: \_\_\_\_\_

## Tenant Information:

Full Name: \_\_\_\_\_

Government ID / Driver License No.: \_\_\_\_\_

Address: \_\_\_\_\_

Phone/Email: \_\_\_\_\_

## Property Information:

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

Type of Property: \_\_\_\_\_

Condition (as disclosed): \_\_\_\_\_

## Payment Terms:

Monthly Rent: \_\_\_\_\_ USD

Option to Purchase Price: \_\_\_\_\_ USD

Rent Credit per Month: \_\_\_\_\_ USD

Payment Due Date Each Month: \_\_\_\_\_

Lease Term (months): \_\_\_\_\_

## 1. Parties and Property

This Rent to Own Agreement (“Agreement”) is made between the Landlord and Tenant named above, concerning the property described herein. Tenant agrees to rent the Property from Landlord pursuant to the terms set forth below, with an option to purchase the Property as further defined.

## 2. Lease Term

The lease term shall commence on the date agreed upon by the parties and shall continue for the period specified above, unless terminated earlier in accordance with this Agreement.

## 3. Rent and Payment

Tenant agrees to pay the monthly rent amount set forth above to Landlord on or before the due date each month. Payments shall be made by check, electronic transfer, or other agreed methods.

## 4. Rent Credits

A portion of each monthly rent payment, as specified above, shall be credited towards the purchase price should Tenant exercise the option to purchase. Such credits shall be documented and applied only upon closing of the sale.

## **5. Option to Purchase**

Tenant is granted the exclusive option to purchase the Property at the price specified herein at any time during or at the end of the lease term. Tenant must provide written notice of intent to exercise the option no later than the expiration of the lease term.

## **6. Maintenance and Repairs**

Tenant shall maintain the Property in good condition and shall be responsible for routine maintenance and minor repairs. Landlord shall be responsible for major repairs unless damage is caused by Tenant's negligence or misuse.

## **7. Property Condition**

Tenant acknowledges having inspected the Property and accepts it "AS IS" except as otherwise agreed in writing. Landlord makes no warranties except as expressly stated herein.

## **8. Default and Remedies**

Failure by Tenant to pay rent or otherwise comply with this Agreement constitutes default. Landlord may terminate the Agreement and pursue all remedies available under applicable law.

## **9. Purchase Closing**

Upon Tenant's exercise of the option to purchase, the parties agree to proceed in good faith to close the sale within a reasonable period, complying with all applicable laws and regulations.

## **10. Taxes and Utilities**

Tenant shall be responsible for all utilities and services supplied to the Property during the lease term. Landlord shall remain responsible for property taxes unless otherwise agreed.

## **11. Insurance**

Tenant is encouraged to maintain renter's insurance covering personal property and liability. Landlord shall maintain insurance covering the Property.

## **12. Assignment and Subletting**

Tenant shall not assign this Agreement or sublet the Property without prior written consent from Landlord.

## **13. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_. Venue for any disputes shall lie exclusively in the courts of \_\_\_\_\_ County, \_\_\_\_\_.

## **14. Entire Agreement**

This Agreement constitutes the entire understanding between the parties and supersedes all prior negotiations or agreements. Amendments must be in writing and signed by both parties.

## **15. Notices**

All notices required or permitted under this Agreement shall be in writing and deemed delivered when sent by certified mail or hand delivered to the addresses set forth herein or as updated by written notice.

## **16. Severability**

If any provision of this Agreement is found invalid or unenforceable, the remainder shall remain in full force and effect.

## **17. Waiver**

Failure or delay by either party in enforcing any provision shall not be deemed a waiver of future enforcement of that or any other provision.

**18. Binding Effect**

This Agreement shall bind and benefit the parties hereto and their respective heirs, successors, and permitted assigns.

**19. Counterparts and Execution**

This Agreement may be executed in counterparts, each of which shall be deemed an original, and electronic signatures shall be deemed as valid as original signatures.

**20. Signatures**

The parties have executed this Agreement as of the date first written above.

**LANDLORD'S SIGNATURE**

**TENANT'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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