

# LEASE PURCHASE AGREEMENT

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

## Lessor Information:

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

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

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

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

## Lessee Information:

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

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

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

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

## Property Description:

Address and Legal Description: \_\_\_\_\_

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

Parcel Number / Tax ID: \_\_\_\_\_

## Lease Purchase Terms:

Lease Term: \_\_\_\_\_ Months

Monthly Payment: \_\_\_\_\_ USD

Down Payment: \_\_\_\_\_ USD

Purchase Price: \_\_\_\_\_ USD

Payment Method and Schedule: \_\_\_\_\_

## Clause 1 – Lease and Purchase Option

Lessor hereby leases the Property to Lessee and grants Lessee the option to purchase the Property under the terms and conditions set forth in this Agreement. Lessee shall have the right to purchase the Property during or at the end of the Lease Term.

## Clause 2 – Lease Term and Rent

The Lease Term shall commence upon execution of this Agreement and continue for the period specified above. Lessee agrees to pay the Monthly Payment on or before the due date each month. Late payments may incur penalties as set forth herein.

## Clause 3 – Down Payment and Application to Purchase Price

Lessee shall pay the Down Payment at the time of execution of this Agreement. The Down Payment shall be applied towards the Purchase Price if Lessee exercises the purchase option in accordance with this Agreement.

## Clause 4 – Maintenance, Repairs, and Utilities

Lessee shall maintain the Property in good condition and shall be responsible for all routine maintenance and repairs

during the Lease Term, except for structural repairs which shall remain the responsibility of Lessor. Lessee shall pay all utility costs during the Lease Term.

**Clause 5 – Taxes and Insurance**

Lessor shall be responsible for payment of all property taxes and insurance premiums for the Property during the Lease Term. Lessee shall maintain renter's insurance covering personal property and liability.

**Clause 6 – Purchase Option Exercise**

Lessee may exercise the purchase option by providing written notice to Lessor at any time prior to the expiration of the Lease Term. Upon exercise, the parties shall execute a purchase agreement and closing documents consistent with the terms herein.

**Clause 7 – Purchase Price and Closing**

The Purchase Price for the Property shall be the amount specified above, less any applied payments as provided herein. Closing shall occur within a reasonable time after Lessee exercises the purchase option, at a location and date mutually agreed upon.

**Clause 8 – Default and Remedies**

Failure by Lessee to make timely payments or to comply with any terms of this Agreement shall constitute default. Upon default, Lessor may terminate this Agreement, retain payments as liquidated damages, and pursue other remedies permitted by law.

**Clause 9 – Assignment and Subletting**

Lessee shall not assign, transfer, or sublet the Property or any interest under this Agreement without prior written consent of Lessor, which consent shall not be unreasonably withheld.

**Clause 10 – Representations and Warranties**

Lessor represents that it has good and marketable title to the Property and the authority to enter into this Agreement. Lessee represents that all information provided is accurate and that Lessee has the legal capacity to enter into this Agreement.

**Clause 11 – Possession and Use**

Lessee shall have possession of the Property during the Lease Term and shall use the Property exclusively for residential purposes in compliance with all applicable laws, ordinances, and regulations.

**Clause 12 – Indemnification**

Lessee agrees to indemnify and hold Lessor harmless from any claims, damages, or liabilities arising from Lessee's use or occupancy of the Property during the Lease Term.

**Clause 13 – Notices**

All notices required or permitted under this Agreement shall be in writing and delivered by hand, certified mail, overnight courier, or electronic means with confirmation of receipt to the parties at the addresses set forth herein or as otherwise designated in writing.

**Clause 14 – Governing Law and Venue**

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_ without regard to conflict-of-law principles. The parties consent to the exclusive jurisdiction and venue in the state or federal courts located in \_\_\_\_\_ County, \_\_\_\_\_.

**Clause 15 – Entire Agreement and Amendments**

This Agreement, including all attachments and schedules, constitutes the entire agreement between the parties and supersedes all prior agreements and understandings. Any amendments must be made in writing and signed by both parties.

**Clause 16 – Severability**

If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect, and such provision shall be replaced by a valid provision that most closely reflects the parties' intent.

**Clause 17 – Waiver**

No waiver of any breach or default shall be deemed a waiver of any subsequent breach or default. Failure to enforce any provision shall not constitute a waiver of such provision.

**Clause 18 – Counterparts and Electronic Signatures**

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument. Electronic signatures shall be valid and binding as originals.

**Clause 19 – Binding Effect**

This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, and permitted assigns.

**Clause 20 – Signatures**

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

**LESSOR'S SIGNATURE**

**LESSEE'S SIGNATURE**

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

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

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