

## RESIDENTIAL LEASE WITH OPTION TO PURCHASE

"This is a legally binding contract. If not understood, seek competent legal advice."

THIS AGREEMENT made and entered into on \*.\* by and between \*.\* hereinafter referred to as "Lessee", and \*.\* hereinafter referred to as "Lessor". Lessors lease to Lessees all the goods detailed in the inventory designated as Schedule "A" annexed hereto and specifically made a part hereof and also that certain dwelling house located at: \*.\* in \*.\* County, together with all appurtenances for a period of \*.\* months to commence on \*.\* and to end on \*.\* at 12:00 Midnight.

1. RENT. Lessees agree to pay, without demand, to Lessors as rent for the demised premises and the goods detailed in the Addendum, or any amendment thereof, the total sum of \$\*.\*, or \$\*.\* monthly.
2. SECURITY & OPTION. Upon the execution of this lease, the Lessees shall pay unto the Lessors, the first month's rent as well as the sum of \$\*.\* as security for the faithful performance by Lessees of the terms hereof, to be returned to Lessees, without interest, on the full and faithful performance by them of the provisions hereof, plus the sum of \*.\* for the option to purchase the aforementioned property. This sum is nonrefundable.
3. USE. The Lessees shall use the premises hereby leased exclusively for a private residence of the Lessees and/or assigns.
4. PERSONAL PROPERTY. All personal property placed or moved in the premises above described shall be at the risk of the Lessees or owner thereof, and Lessors shall not be liable for any damage to said personal property, or to the Lessees arising from any act of negligence of any co-tenant or occupants of the building or of any other person whomsoever.
5. COMPLIANCE. The Lessees shall promptly execute and comply with all statutes, ordinances, rules, orders, regulations and requirements of the Federal, State and City Government and of any and all their Departments and Bureaus applicable to said premises, for the correction, prevention, and abatement of nuisances or other grievances, in, upon, or connected with said premises during said term; and shall also promptly comply with and execute all rules, orders and regulations of the Southeastern Underwriters Association for the prevention of fires, at their own cost and expense.
6. FIRE. That in the event the premises are destroyed or so damaged by fire or other unavoidable casualty as to be unfit for occupancy or use, then the rent hereby reserved, or a fair and just proportion thereof, according to the nature and extent of the damage sustained, shall, until the said premises shall have been rebuilt or reinstated, be suspended and cease to be payable, or this lease shall, at the election of the Lessor, thereby be determined and ended, provided, however, that this agreement shall not be construed so as to extend the term of this lease or to render the Lessor liable to rebuild or replace the said premises.
7. ACCEPTANCE. Lessees hereby accept the premises in the condition they are in at the beginning of this lease and agrees to maintain said premises in the same condition, order and

repair as they are at the commencing of said term, excepting only reasonable wear and tear arising from the use thereof under this agreement, and to make good to said Lessors immediately upon demand any damage to water apparatus, or electric lights or any fixture, appliances or appurtenances of said premises, or of the building, caused by any act or neglect of Lessees, or of any person or persons in the employ or under the control of the Lessees.

8. **TERMS OF CONTRACT.** It is understood and agreed between the parties hereto that time is of the essence of this contract and this applies to all terms and conditions contained herein and to the addendum attached.
9. **NOTICE.** It is understood and agreed between the parties hereto that written notice mailed or delivered to the premises hereunder shall constitute sufficient notice to the Lessees and written notice mailed or delivered to the office of the Lessors shall constitute sufficient notice to the Lessors, to comply with the terms of this contract.
10. **RIGHTS.** The rights of the Lessors under the foregoing shall be cumulative, and failure on the part of the Lessors to exercise promptly any rights given hereunder shall not operate to forfeit any of the said rights.
11. **UTILITIES.** The Lessees shall be responsible for the payment of all utility bills (water, electricity, telephone, etc.) and all repairs and maintenance specifically including, but not limited to glass breakage and all doors and screens. The Lessors will be responsible for all structural repairs, meaning the root exterior walls and foundation.
12. **REPAIRS.** The Lessees will permit the Lessors or their agent, at any reasonable time, to enter said premises or any part thereto for the purpose of exhibiting the same or making repairs thereto.
13. **RECOVERY.** If either party to this agreement shall bring a cause of action against the other party for enforcement of the Agreement, the prevailing party shall recover reasonable attorney's fees involved.
14. **EMINENT DOMAIN.** If the leased premises, or any part thereof are taken by virtue of eminent domain, this lease shall expire on the date when the same shall be so taken and the rent shall be apportioned as of said date. No part of any award, however, shall belong to the Lessees.
15. **BENEFIT.** All covenants and agreements of this lease shall be binding upon and inure to the benefit of the heirs, executors, administrator and assigns of the Lessor and Lessee, without affecting the restrictions imposed by Section 3 hereof.
16. **ABANDONMENT.** If any time during the term of this lease, Lessees abandon the demised premises or any part thereof Lessors may, at their option, enter the demised premises by any means without being liable for any prosecution therefor, and without becoming liable to Lessees for damages or for any payment of any kind whatever. And may, at his discretion, as agent for Lessees, relet the demised premises, or any part thereof for the whole or any part of the then unexpired term, and may receive and collect all rent payable by virtue of such

reletting, and, at Lessors' option hold Lessees liable for any difference between the rent that would have been payable under this Lease during the balance of the unexpired term, if this lease had continued in force and the net rent for such period realized by Lessors by means of such reletting. If Lessors' right of re-entry is exercised following abandonment of the premises by Lessees, then Lessors may consider any personal property belonging to Lessees and left on the premises to also have been abandoned, in which case Lessors may dispose of all such personal property in any manner Lessor shall deem proper and is hereby relieved of all liability for doing so.

17. **VALIDITY.** It is expressly agreed between the parties that if any clause of this lease be found unconscionable it shall not affect the validity of the remainder of this lease.
18. **ENTIRE AGREEMENT.** Neither party has made any representation or promise, except as contained herein, or in some flintier writing signed by the party making such representation or promise.
19. **INSPECTONS.** Prior to the leasehold period, the Lessors, at their own expense, shall provide the Lessees with a certificate from a licensed roofer showing that the roof is in good condition and repair. Also, the Lessors shall provide the Lessees with a certificate from a licensed and bonded exterminator showing that there is no evidence of termite infestation in improvements on said property. Should a roof repair or a termite eradication be required, the Lessors shall perform the same at their own expense. The Lessees shall examine the leasehold premises to determine that the premises are in good and inhabitable condition and if they are not, said leasehold period shall not commence until the premises are in such inhabitable condition. In addition, the Lessees shall examine said premises and prepare a list of those items damaged at the commencement of the leasehold period.
20. **PURCHASE.** This option may be exercised at any time during the lease period upon notice to the Lessors in writing. Lessees shall have the option to purchase said premises for the purchase price of \*.\* under the following terms and conditions:

The Lessees shall place with \*.\* the sum of \*.\* in escrow as earnest money towards the purchase of said property. \$\*.\* from each lease payment paid by the Lessee up to the time of the exercise of the option shall be credited to the down-payment.

Should the Lessees exercise their option, the Lessors shall have thirty days to provide Lessees with an updated abstract showing their tide to be good, marketable, and insurable. The Lessees shall close the transaction within thirty days from the delivery of said abstract. This lease shall terminate upon the closing of the subject property and the Lessees shall not be liable for any rent subsequent to the closing date. All monies put up for security shall be returned to the Lessees at that time.

21. **CONTEXT.** The terms Lessor and Lessee as herein contained shall include singular and/or plural, masculine, feminine, and/or neuter, heirs, successors, personal representatives and/or assigns wherever the context so requires or admits.

IN WENESS WHEREOF, the said parties have hereunto set their hands and seals this day aforesaid mentioned.

\_\_\_\_\_  
\*.\*

*Date Signed, Time:* \_\_\_\_\_

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\*.\*

*Date Signed, Time:* \_\_\_\_\_

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\*.\*

*Date Signed, Time:* \_\_\_\_\_

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\*.\*

*Date Signed, Time:* \_\_\_\_\_