

This option to purchase is made in connection with the lease dated \_\_\_\_\_ covering the property at \_\_\_\_\_ ("Property"), between \_\_\_\_\_ ("Tenant") and \_\_\_\_\_ ("Landlord/Property Manager"). The Tenant hereby purchases an option to purchase the Property at any time between \_\_\_\_\_ and \_\_\_\_\_. Of the \$\_\_\_\_\_ monthly payment, \$\_\_\_\_\_ will be a NON-REFUNDABLE option payment that will lock in a purchase price of \$\_\_\_\_\_ should the Tenant wish to exercise his option to buy the property. In addition, the Tenant will pay a beginning NON-REFUNDABLE option payment of \$\_\_\_\_\_ upon execution of the lease agreement. In order to exercise the option, Tenant must give written notice to Landlord before \_\_\_\_\_. If Tenant elects to exercise the option, closing must occur on or before \_\_\_\_\_. Tenant understands that failure to exercise the purchase option, a declaration of bankruptcy or any act of bankruptcy, or default by Tenant in any of the provisions of the Lease, will result in cancellation of this option agreement, and that **OPTION MONIES WILL BE FORFEITED BY TENANT**. Tenant's right to exercise the option is subject to the Tenant being in compliance with all the terms of the Lease. Upon exercising the purchase option, Tenant agrees to pay all points, if any, and all closing costs. If Tenant elects to exercise this Option, Landlord reserves the Right of First Refusal to provide financing to Tenant.

Tenant acknowledges that Landlord makes no warranties as to the condition of the property and has advised they may want to have a licensed real estate inspector evaluate the property, at the Tenant's expense, prior to signing this agreement. Tenant hereby accepts the property "AS IS" and is responsible for and allowed to make any and all repairs to the property. Tenant will obtain written approval in writing from Landlord prior to making any improvements to the property. All repairs and improvements must be made in compliance with all building codes, deed restrictions and zoning laws applicable to the property. Tenant is not allowed to change the floor plan or construction of the property in any way or to change or alter the intended general use of any or all rooms or the garage without express written approval of the Landlord. Also, Tenant may not add any additional structure(s), either attached or unattached to the existing structure, without express written approval from the Landlord. Tenant agrees that any improvements made become a part of the property and shall remain with the property if Tenant elects not to exercise his Option to Purchase.

Special Provisions: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

\_\_\_\_\_  
Tenant

\_\_\_\_\_  
Landlord/Property Manager

\_\_\_\_\_  
Tenant

