**Rent to Own Contract**

**Premises.** Whereas, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Buyer) desires to possess and have the use of certain property owned by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Seller)

**Term.** Whereas, the parties have agreed that Buyer shall take possession of the property on 11/2/2012 and have the use of the property until this agreement is terminated, and Whereas, Buyer and Seller intend that ownership of the property shall transfer to Buyer upon the full completion of this agreement, now, therefore, the parties agree as follows:

**Deposit, Due Date, and Late Payment.** Buyer shall pay Seller the sum of $600.00 on 11/2/2012 and the same sum on the 3rd day of each month for rental of the property. If payment is late by more than seven days, a late fee of $35.00 shall be due immediately from Buyer.

**Purchase Amount**. The parties agree that the purchase price of the property is $86,400.00.

The parties agree that $600.00 of each month's rent payment shall be applied towards purchase of the property as this is a no interest loan.

The parties agree that ownership of the property shall transfer to Buyer upon Buyers completion of all 144 payments or by paying off remainder of loan before terms end.

The parties agree that if Buyer fails to complete the contemplated purchase of the property for any reason, no refunds or credits shall be due to Buyer.

**Possession**. Buyer shall maintain the property, at Buyer's expense, in clean, good working order.

Buyer shall indemnify and hold harmless Seller against any and all claims, damages, or actions arising from Buyer's possession or use of the property.

If Buyer fails to make a payment within 60 days of its due date, Buyer agrees to surrender the property to Seller upon the Seller's demand.

If Buyer fails to make a payment within 60 days of its due date, Buyer agrees that Seller shall have the right to enter Buyer's property for the purpose of taking possession of the rented property.

**Use of Premises.** Buyer shall occupy and use the premises as a dwelling unit.

**Property Insurance**. Seller shall be responsible to maintain appropriate insurance for the dwelling until end of contract or as negotiated by Seller and Buyer. Buyer understands that insurance provided by the Seller will not cover the contents and personal property of the Buyer.

**Maintenance.** Buyer shall have the responsibility to maintain the Premises in good repair at all times and perform all repairs necessary.

**Utilities.** Buyer shall have the responsibility for all utilities in connection with Premises.

**Taxes**. Buyer shall pay all property taxes starting in the year 2013.

**Destruction or condemnation of Premises**. If the Premises are damaged or destroyed by fire or other casualty to the extent that enjoyment of the dwelling unit is substantially impaired, Seller, in its sole discretion may elect to repair the Premises or terminate the contract upon 30 days written notice to the Buyer. If the Premises are condemned or cannot be repaired, the contract will terminate upon 30 days written notice by either party.

**Habitability**. Buyer has inspected the Premises and fixtures and acknowledges that the Premises is contracted as-is and is in a reasonable and acceptable condition of habitability for the intended use.

**Defaults.** Buyer shall be in default of this contract if Buyer fails to fulfill any obligation or term by which Buyer is bound.

**Structural Improvements**. Buyer shall have the obligation to conduct any construction or remodeling (at Buyers expense) that may be required to use the Premises. Buyer may also construct such fixtures on the Premises (at Buyers expense) that appropriately facilitate its use for such purposes. If the contract goes into default, Buyer shall restore (at Buyers expense) the Premises to the same or better condition as the commencement of this contract.

**Exclusivity of Option**. This contract is exclusive and non assignable and exists solely for the benefit for the named parties above. Should Buyer attempt to assign, convey, delegate, or transfer this contract without written permission of the Seller, the contract shall be null and void.

**Financing Disclaimer.** The parties acknowledge that it is impossible to predict the availability of obtaining financing throughout the duration of this contract. Obtaining financing shall not be held as a condition to the outright purchasing of this property. This is a twelve year, no interest contract with 144 payments of 600.00. Buyer has the right to obtain financing anytime throughout duration of contract.

**Acknowledgments**. The parties are executing this contract voluntarily and without any duress or undue influence. The parties have carefully read this contract and have asked any questions needed to understand its terms, consequences, and binding effect and fully understand them and have been given an executed copy.

**Binding effect**. The provisions of this contract shall be binding upon and insure to the benefit of both parties.

**Entire agreement/Amendment**. This contract contains the entire agreement of both parties and there are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the contract. This contract may be modified or amended in writing, if the writing is agreed upon by both parties.

**Notice**. Notices under this contract shall not be deemed valid unless given or served in writing and forwarded by mail, addressed to the party at the appropriate address set forth below.

Seller: Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City, State, Zip\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Buyer: Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City, State, Zip \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

In witness to their agreement to the terms of this contract, the parties affix their signatures below:

Seller \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Buyer \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Inspection Checklist**

Buyer has inspected the Premises with Seller and has acknowledged these conditions below:

**Satisfactory**  **Comments**

AC/Heat \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bathroom 1 \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bathroom 2 \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bathroom 3 \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bedroom 1 \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bedroom 2 \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bedroom 3 \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Cabinets \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Carpeting \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Ceilings \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Closets \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Counters \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dishwasher \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Disposal \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Doors \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Fireplaces \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Lights \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Locks \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Refrigerator \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Screens \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Sinks \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Smoke Det. \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Stove \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Walls \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Windows \_\_/\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_