

LEASE TO PURCHASE OPTION AGREEMENT

THIS AGREEMENT made effective as of the ____ day of _____, _____.

BETWEEN:

[NAME OF LANDLORD]

[address]

(the "Landlord")

- and -

[NAME OF TENANT]

[address]

(the "Tenant")

Landlord hereby grants to Tenant an exclusive option to purchase the real property described as:

[Give the full legal description of the property]

hereinafter referred to as the "Property", on the terms and conditions hereinafter set forth, which real property is the subject of that certain Residential Lease Agreement by and between Landlord and Tenant dated the ____ day of _____, _____.

1. *Term of Option:* The option to purchase the Property shall commence on _____ (*insert option start date*) and shall expire at 12 o'clock midnight on _____ (*insert option expiry date*).
2. *Exclusivity of Option:* This option is exclusive and non-assignable. If assignment, delegation, transfer or conveyance of this option to purchase is attempted without the Landlord's written consent, this Agreement shall become void.
3. *Exercise Notice:* Tenant may only exercise this option to purchase by delivering written notice to Landlord. The notice of intent to purchase shall specify a closing date to occur prior to the original Termination Date set forth in the Lease Agreement or the option expiration date, whichever is later in time.
4. *Option Fee:* Tenant shall pay Landlord a non-refundable option fee in the sum of \$_____ upon execution of this Agreement. If Tenant exercises this option prior to the expiration date, and is not in default of the Lease Agreement, and closes the conveyance of the Property, the option fee shall be credited to the purchase price at closing. The option fee shall not be refunded if Tenant fails to exercise this option, defaults in the Lease Agreement or fails to close the conveyance.
5. *Purchase Price:* The total purchase price for the Property is \$_____. If Tenant exercises this option prior to the expiration date, is not default of the Lease Agreement, and closes the conveyance of the Property, the Tenant shall be credited the sum of

\$_____ at closing from each monthly lease payment made in a timely fashion under the Lease Agreement. No credit shall be given at closing if any lease payment was received by Landlord after the due date in the Lease Agreement.

THIS IS A 3-PAGE FORM.