



RIDER 21
LEASE WITH OPTION TO PURCHASE

Rev. 01/2008



This Lease with Option to Purchase Rider ("**Rider**") is made a part of and incorporated into that certain lease agreement between _____ ("**Tenant**") and _____ ("**Landlord**") dated _____, 20____ ("**Contract**") for Tenant's lease of the property commonly known as _____ ("**Property**").
(address) (unit #) (city) (state) (zip)

I. Except as modified by this Rider, all of the terms and conditions contained in the Lease remain in full force and effect. In the event of any conflict between the terms and conditions of this Rider and the terms and conditions of the Lease, the terms and conditions of this Rider shall prevail. Capitalized terms used and not defined in this Rider shall have the meaning given to them in the Lease.

II. As long as the Lease is still in full force and effect and Tenant is not in default in the performance of any of the terms, covenants and conditions of the Lease, Tenant shall have the one-time right to purchase the Property ("**Purchase Option**") for a purchase price equal to *(strike one)* \$_____ / **the fair market value ("FMV") of the Property at the time such Purchase Option is exercised ("Purchase Price")**. *(Strike the following sentence if it does not apply)* The FMV of the Property shall be determined by Landlord and Tenant, in good faith, taking into consideration the purchase price for properties similar to the Property, located in the same geographic area as the Property, which have been purchased in the preceding nine months. Tenant must exercise the Purchase Option by delivering written notice ("**Option Notice**") to Landlord on or prior to _____, 20 ____ (the "**Option Deadline**"), together with Tenant's earnest money deposit in the amount of \$_____. Closing shall occur within _____ days after Tenant's delivery of the Option Notice. The earnest money deposit shall be applied against the Purchase Price at Closing.

III. If Tenant properly exercises the Purchase Option and delivers the Option Notice prior to the Option Deadline, then (i) Landlord and Tenant shall enter into a purchase and sale contract ("**Contract**") mutually acceptable to purchaser and seller setting forth the terms and conditions of such purchase/sale, expressly including all of the terms and conditions set forth in this Rider, and (ii) Tenant shall continue to pay base rent, additional rent and all other sums due and owing under the Lease until all of the contingencies under the Contract are satisfied or waived.

IV. If Tenant fails to deliver the Option Notice prior to the Option Deadline, then Tenant shall be deemed to have forfeited Tenant's Purchase Option and this RIDER SHALL AUTOMATICALLY BECOME NULL AND VOID AND OF NO FURTHER FORCE AND EFFECT.

V. This Purchase Option granted in this Rider is personal to Tenant and cannot be assigned or transferred to any third party without the prior written consent of Landlord.

Tenant's Signature Date

Landlord's Signature Date

Tenant's Signature Date

Landlord's Signature Date