

STANDARD OPTION TO PURCHASE AGREEMENT

This agreement dated _____ by and between SELLER/LANDLORD _____ as Management and the BUYER/TENANT _____ for good and valuable consideration for the real property located at _____ under the following conditions:

1. Option to Purchase

(a) The Seller/Landlord grants the Buyer/Tenant the right to purchase at any time during the option period of _____ through _____ said property dependent upon full compliance by the Buyer/Tenant with the terms of this Agreement.

(b) Rent must be paid exactly on the date it is due and as written in the separate rental agreement or no rent credit will be applied toward the purchase price. There is no grace period.

(c) At the time the option is exercised, the full purchase price shall be \$ _____, less any designated option consideration and rent credit.

(d) The Seller/Landlord agrees that upon exercise of the option, the Buyer/Tenant shall be credited in escrow with _____ from each monthly rental payment of \$ _____ and applied to the purchase price.

2. Exercise of Option: To exercise the option, the Buyer/Tenant should give written notice to the Owner/Landlord as soon as possible during the term of this option agreement.

3. Option Consideration: The Buyer/Tenant will pay the Seller/Landlord a non-refundable option consideration of \$ _____ for the above residence, and it will apply in full to the purchase price if the option is exercised. This consideration was paid on _____. This consideration is non-refundable.

SHOULD THE OPTION NOT BE EXERCISED BY THE TENANT/BUYER, THERE WILL BE NO REFUND OR CREDIT OF ANY MONTHLY RENTAL PAYMENTS OR OPTION CONSIDERATION. INITIAL _____

4. Prorations, Closing Costs, Assumptions and Refinancing Costs: The closing costs shall be those costs incurred in conjunction with closing escrow and shall be paid at the close of escrow as follows:

(a) Real property taxes on the property and general and special assessments, if any, for the current fiscal year shall be prorated to the close of escrow and paid by the Owner/Landlord.

(b) All closing costs shall be paid by the Tenant/Buyer.

(c) The Seller/Landlord shall not pay for points or special costs on the Buyer/Tenant's financing.

5. Subletting and Assignment: This contract cannot be assigned or sublet to a third party by the Tenant/Buyer or anyone else without the Seller/Landlord's expressed permission.

INITIALS _____

6. Property Condition: This property is being sold in AS IS CONDITION, and the Buyer/Tenant is responsible for all repairs to the property during the term of this agreement.

7. Remedies upon Default:

(a) In the event of any such default by the Buyer/Tenant, and in addition to any other remedies available to the Seller/Landlord by law or in equity, the Seller/Landlord shall have the option to terminate. The Tenant/Buyers are not entitled to any refund of rent or option consideration whatsoever.

(b) All terms of the rental agreement must be fulfilled in order for this option to be valid. In the event this option agreement conflicts with any part of the corresponding rental contract, the terms and conditions of this option agreement shall be superior and prevail.

8. Commissions: There will be no real estate commissions paid as a result of this transaction.

9. Modification: Any modification of any portion of this agreement must be made in writing and signed by both parties.

10. References in Wording: Plural references made to the parties involved in the agreement may also be singular, and singular references may be plural.

11. Time: Time is of the essence in this lease option agreement.

12. Entire Agreement: As written, this agreement constitutes the entire agreement between the Buyer/Tenant and the Seller/Landlord. They have made no further promises of any kind to one another, nor have they reached any other understandings, either written or verbal.

13. Attorney's Fees: If either party to this agreement shall bring a cause of action against the other party for enforcement of the agreement, the Seller/Landlord shall recover reasonable attorney's fees from the Buyer/Tenant if the Seller/Landlord prevails in court.

14. Financing Disclaimer: The parties to this agreement acknowledge that speculation about the availability of financing or the assumption of existing loans towards the purchase of this property is impossible to predict. Therefore, the parties agree that these items shall not be a condition of performance of this agreement, and the parties agree they have not relied upon any representation of warranties by either parties.

15. Acknowledgment: The undersigned Buyer/Tenant hereby acknowledges that they have read this agreement, understand it, agree to it and have been given a copy. This agreement is not to be recorded unless express permission is granted by the Seller/ Landlord. They further have been advised to seek legal, tax and technical expertise, and any other counsel of their choosing concerning this contract prior to signing.

Print Seller Landlord

Sign Date

Print Buyer Tenant

Sign Date