

MICHIGAN LEASE TO PURCHASE OPTION AGREEMENT

This agreement is between _____ [Seller/Landlord] and _____ [Buyer/Tenant], signed on _____ [date], regarding the property at _____ [address] in _____, _____ [county, state]. It outlines the terms for renting with the option to buy.

Terms

Rent:

Monthly rent: \$_____ [amount], due on the _____ [day] each month.

Security deposit: \$_____ [amount] (refundable upon lease end if terms are met).

Utilities:

Tenant covers: _____
[list utilities, e.g., water, electricity].

Landlord covers: _____
[list utilities].

Interruptions to services are not grounds for tenant claims.

Tenant Responsibilities:

Return property in current condition (normal wear allowed).

No subleasing, alterations, or hazardous activities without approval.

Comply with all laws.

No pets allowed.

Option to Purchase:

Starts: _____ [date], Ends: _____ [date].

Buyer must notify seller in writing and propose a closing date.

Option Fee:

Non-refundable fee: \$_____ [amount]. Credited toward purchase price at closing if terms are met.

Purchase Price:

Total price: \$_____ [amount]. Partial rent payments may be credited.

Closing:

Buyer handles all closing costs except prorated property taxes.

Financing:

Buyer is responsible for securing financing; the seller makes no guarantees.

Defaults:

Breach of this agreement or the lease results in forfeiting option rights and fees.

Other Terms:

This option is exclusive and non-transferable.

No commissions will be paid.

Agreement is governed by the laws of _____ [state], disputes in _____ [county, state].

Signatures:

All parties sign below to acknowledge and agree to these terms.

Seller/Landlord: _____

Date: _____

Buyer/Tenant: _____

Date: _____

Witness/Agent: _____

Date: _____