

# RHODE ISLAND 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: \_\_\_\_\_