

LEASE AND OPTION AGREEMENT

Date: _____

Lessee/Optionee (and/or assigns): _____ (now called the "Tenant")

Lessor/Optionor (and/or assigns): _____ (now called the "Owner")

Property: _____ (now called "THE PROPERTY")

The Owner hereby offers the following terms to the Lessee/Optionee:

THE LEASE

RENT paid by Tenant \$_____. \$_____ of each RENT payment shall apply to the purchase price of THE PROPERTY.

Tenant may at any time during the TERM OF LEASE make advance RENT payments (minimum 6 months) and by doing so said advance RENT payments may be discounted by TEN (10%) PERCENT and paid in lieu of the total sum of the actual RENT payment due for that period.

TERM OF LEASE _____ months. LEASE BEGIN _____, 20__. LEASE END _____, 20__.

Maintenance / Management / Repairs to be paid by Tenant for the TERM OF LEASE.

Tenant reserves the right to pay \$_____ in cash and extend the LEASE END DATE an additional _____ months with no increase in RENT.

ADDITIONAL PROVISIONS:

1. The Tenant shall be permitted access to the premises for but not limited to inspection and showing to appraisers, tenant/buyers, contractors and inspectors, or other agents.
2. This offer is subject to the inspection and approval of the property by the Tenant prior to POSSESSION DATE.
3. \$_____ OPTION CONSIDERATION has been received by _____ the Owner, to bind this agreement. (initial) _____
4. This offer will expire if not accepted prior to _____, 20__.
5. The Tenant will give written notice of intent to exercise the option at least 45 days prior to expiry, and the Completion Date will be 45 days after the Option is exercised.

TENANT RESERVES THE RIGHT TO SUBLICENSE THE PROPERTY TO QUALIFIED TENANTS ONLY!

THE OPTION

The Tenant is granted the option to purchase THE PROPERTY for the price of \$_____ anytime on or before _____, 20__. If the Tenant assumes the Owner's existing mortgage, then the purchase price will be a fixed cash amount consisting of the cash contemplated by this Option and by the Purchase Agreement plus the balance of the Mortgage at Completion Date, plus normal adjustments, other than: _____

OPTION CONSIDERATION paid by Tenant _____ to be applied directly to the purchase price of THE PROPERTY as stated herein.

TERM OF OPTION _____ months. OPTION BEGIN _____, 20__. OPTION END _____, 20__.

Tenant reserves the right to pay \$_____ in cash and extend the OPTION END DATE an additional _____ months, which automatically extends the lease for the same period. The said \$_____ if the OPTION is exercised, shall apply directly to the purchase price of THE PROPERTY.

The terms of the purchase shall be as per the attached Real Estate Purchase agreement marked _____.

ADDITIONAL PROVISIONS: (if Any)

1.

DATE _____

ACCEPTED, TENANT _____

WITNESS _____

DATE _____

ACCEPTED, OWNER _____

WITNESS _____

DATE _____

ACCEPTED, OWNER _____

WITNESS _____