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Rent to Own Contract

Whereas, _____ (hereafter Renter) desires to possess and have the use of certain property owned by _____ (hereafter Owner) and described in Attachment A, and

Whereas, the parties have agreed that Renter shall take possession of the property on **MM/DD/YYYY** and have the use of the property until this agreement is terminated, and

Whereas, Renter and Owner intend that ownership of the property shall transfer to Renter upon the full completion of this agreement,

Now, therefore, the parties agree as follows:

Renter shall pay Owner the sum of **\$X** on **MM/DD/YYYY** and the same sum on the **Nth** day of each month for rental of the property.

If payment is late by more than three days, a late fee of **\$X** shall be due immediately from Renter.

The parties agree that the purchase price of the property is **\$X**.

The parties agree that **\$X** of each month's rent payment shall be applied towards purchase of the property.

The parties agree that ownership of the property shall transfer to Renter upon Renter's completion of **X** payments as described above.

The parties agree that if Renter fails to complete the contemplated purchase of the property for any reason, no refunds or credits shall be due to Renter.

Renter shall maintain the property, at Renter's expense, in clean, good working order.

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