










LEASE TO OWN | OPTION TO PURCHASE AGREEMENT (ONTARIO)

DESCRIPTION:	A Landlord / Seller can use this legal form to give a Tenant / Purchaser the option to purchase a residential Property for a specific price at some point in the future. You can also purchase a Residential Lease Agreement on www.DynamicLawyers.com					
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#	Section	Description
	Introductory Clause	Identifies nature of agreement, date, and name of parties (“ <u>Vendor</u> ” and “ <u>Purchaser</u> ”)
	Background	Defines property which is being leased pursuant to Residential Lease Agreement and for which option to purchase is being given
1	Option	Option to purchase the property for a set price which is exercisable during the Term
2	Term	Time period during which option can be exercised
3	Notice	Purchaser must provide Vendor with notice to exercise the option
4	Transferability	Indicates that Purchaser cannot transfer the option to another person without Vendor’s consent, but Vendor can do so without Purchaser’s consent
5	Option Fee	Purchaser pays a non-refundable option fee in exchange for getting the option to purchase the property
6	Monthly Credit	Purchaser shall earn monthly credits up to a maximum amount for each month of rent that is paid in full and on time under the Residential Lease Agreement
7	Termination	Notes how agreement can be terminated
8	Effect of Termination	Upon termination, purchaser forfeits option fee and accrued monthly credits
9	Agreement of Purchase and Sale	Parties will enter into purchase and sale agreement after option is exercised
10	No Advertising	Purchaser shall not advertising the property for sale until after the Purchaser owns it
11	General Terms	Acknowledgements, amendment, entire agreement, governing law, etc.
	Execution	Vendor and Purchaser sign the Agreement

OPTION TO PURCHASE REALTY AGREEMENT

THIS OPTION TO PURCHASE REALTY AGREEMENT is dated [insert date] and is made between [insert name of party selling the option] (the “**Vendor**”) and [insert name of party purchasing the option] (the “**Purchaser**”).

BACKGROUND:

The Vendor is the owner of the property municipally known as [insert municipal address of property] (the “**Property**”).

On or about [insert date], the Vendor (as landlord) and the Purchaser (as tenant) [insert “entered” or “will enter”] into a residential lease agreement respecting the Property (the “**Residential Lease Agreement**”).

The Vendor now wishes to give the Purchaser the option to purchase the Property in accordance with the terms and conditions of this Agreement.

THE PARTIES THEREFORE AGREE AS FOLLOWS:

1. **Option.** The Purchaser shall have the exclusive and irrevocable right to purchase the Property, free and clear of all restrictions, charges, liens, claims and encumbrances, from the Vendor for [insert the purchase price in letters] thousand dollars (\$[insert the purchase price in numbers]) (the “**Purchase Price**”) (the “**Option**”).
2. **Term.** The Purchaser may exercise the Option at any time commencing from the date stated in the introductory clause until [insert time] on [insert date] (the “**Term**”), unless this Agreement is terminated earlier in accordance with Section 7 below. At any time during the Term, the parties may agree in writing to extend the Term and, unless provided otherwise, any such extension shall be subject to this Agreement’s terms and conditions. Any reference to “**Term**” in this Agreement shall include any extension of the Term.
3. **Notice.** The Purchaser must provide written notice to the Vendor that the Purchaser intends to exercise the Option.
4. **Transferability.** The Purchaser may not sell, transfer, or assign this Agreement or the Option without the Vendor’s prior written consent. At any time, the Vendor may assign this Agreement or sell, transfer, or convey the Property to any Person without the Purchaser’s consent. Subject to the foregoing, this Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective legal personal representatives, heirs, successors and assigns.

Vendor’s Initials: _____

Purchaser’s Initials: _____

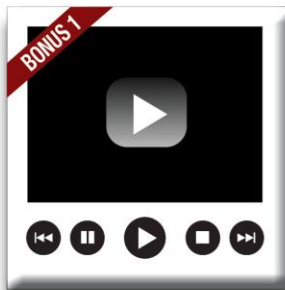
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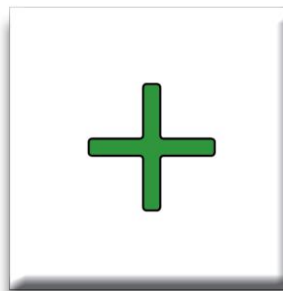
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