

RESIDENTIAL LEASE ADDENDUM/AMENDMENT

This is an Addendum/Amendment to and becomes a part of the Lease Agreement dated: _____
regarding the property located at: _____

In consideration of the Lessee meeting all obligations as stated herein under the lease, the Lessor hereby grants the Lessee the option to purchase under the following terms and conditions:

- 1). The total purchase price shall be \$ _____ (dollars)
- 2). _____ of the monthly rent paid pursuant to this lease agreement will be applied as a non-refundable option consideration to reduce the option price, or used as a down payment towards the purchase price if and only if the Lessee exercises this option to purchase, provided, however, that no payments made after the 15th of the month for which rent is due, or for which payment tendered is returned NSF.
- 3). Lessee understands that time is of the essence in this agreement. The option will expire without notice and be of no further effect if not exercised on or before _____.
- 4). The option shall be exercised by mailing or delivering written notice to the Lessor prior to the expiration of this option. Notice, if mailed, shall be by certified mail, postage prepaid, to the Lessor's address set forth in the Lease Agreement, and shall be deemed to have been given upon the day shown on the postmark of the envelope in which such notice is mailed.
- 5). This option is not contingent upon Lessee's ability to obtain financing from a lender.

Witness

Lessee

Date

Lessee

Witness

Lessor

Date

Lessor