

NOTICE: THIS IS A LEGALLY BINDING CONTACT. IF THERE IS ANYTHING IN THIS DOCUMENT YOU DO NOT UNDERSTAND OR IF YOU HAVE CONCERNS, YOU SHOULD SEEK COMPETENT LEGAL ADVICE BEFORE SIGNING.

RESIDENTIAL LEASE AGREEMENT WITH PURCHASE OPTION (Oregon)

THIS AGREEMENT (the "Lease & Option Agreement") made effective as of the ____ day of _____, _____.

BETWEEN:

[NAME OF LANDLORD]
[address]
(the "Landlord")

- and -

[NAME OF TENANT]
[address]
(the "Tenant")

RECITALS:

- A. The Landlord is the owner of the property more particularly described below (the "Leased Premises");
- B. The Landlord wishes to sell the Leased Premises within the next ____ years;
- C. The Tenant may wish to purchase the Leased Premises in the future and wishes to lease the Leased Premises during an option period as more particularly set out in this Agreement.

IN CONSIDERATION OF the mutual covenants and agreements contained in this Lease & Option Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the Landlord desires to lease the Leased Premises to the Tenant during the option period and to grant the Tenant an option to purchase the Leased Premises on the terms and conditions set forth in that certain Real Estate Sale Agreement # _____ between the parties (which is attached hereto and made a part hereof by reference), and by the provisions of this Lease & Option Agreement.

Part I - Residential Lease

1.1 Leased Premises

The Landlord hereby leases to the Tenant the following real property and improvements, appurtenances and fixtures thereon and thereto commonly known as:

Municipal address: [street address], [city/town], Oregon
Legal description: [legal description of property]

all of which together comprise the Leased Premises. The personal property of the Landlord, if any, which shall remain on the Leased Premises during the term of the lease is listed on Exhibit "_____" attached hereto and forming a part of this Lease & Option Agreement. The Landlord's personal property shall at all times remain the property of the Landlord be removed from the Leased Premises prior to either the termination of the lease or the closing of the sale of the Leased Premises, whichever is the earlier to occur.

1.2 Term

The term ("Term") of the lease is for ___ year(s), commencing on the ____ day of _____, _____ and expiring on the ____ day of _____, _____.

1.3 Landlord's Failure to Deliver Up Possession

If Landlord is unable to deliver up vacant possession of the Leased Premises to the Tenant on or before the commencement of the Term, Tenant may rescind the Lease by providing Landlord with written notice delivered to Landlord on or before the date on which possession is actually tendered. If Tenant rescinds the Lease, Tenant shall be deemed to have also rescinded the Option to Purchase portion of this Lease & Option Agreement.