

## RESIDENTIAL LEASE & OPTION AGREEMENT (MARYLAND)

THIS AGREEMENT made effective as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

BETWEEN:

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

- and -

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

### THIS IS NOT A CONTRACT TO BUY.

RECITALS:

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

IN CONSIDERATION OF the mutual covenants and agreements contained in this 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 Premises to the Tenant during the option period and to grant the Tenant an option to purchase the 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 Agreement.

#### 1. Premises

IN CONSIDERATION of the representations made in the rental application tendered by the Tenant, and the rent reserved herein and the covenants herein contained, Landlord hereby rents to Tenant and Tenant hereby rents from Landlord the premises situated at [street address of premises], [County] County], Maryland (the "Premises"), subject to the terms and conditions hereinafter set forth, and all improvements, appurtenances and fixtures thereon and thereto, all of which together comprise the Premises. The personal property of the Landlord, if any, which shall remain on the Premises during the term of the lease is listed on Exhibit "\_\_\_\_\_" attached hereto and forming a part of this Agreement. The Landlord's personal property shall at all times remain the property of the Landlord be removed from the Premises prior to either the termination of the lease or the closing of the sale of the Premises, whichever is the earlier to occur.

#### 2. Term

The duration of this Lease shall be for a fixed term, commencing at 12:00 noon on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ and terminating at 12:00 noon on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "Term"). [NOTE: the initial term should be for 2 years.]

#### 3. Rent & Other Monthly Charges

The total rent due under this Agreement is the sum of [TOTAL RENTAL DUE IN WORDS] DOLLARS (\$###.##) payable in \_\_\_\_ monthly installments of \$###.## per month to be made on the first day of each month. All rent payments are due on the first (1<sup>st</sup>) day of each calendar month during the Term of this Agreement. Rent payments shall be paid by one check, [pre-authorized debit] or money order per

month. Cash will not be accepted under any circumstances. All rent payments and other payments to be made hereunder shall be made by mail or personal delivery to the Landlord at the address set out on the face of this Agreement, or such other address as the Landlord may from time to time designate in writing to the Tenant. If rent payments are being sent by regular mail, the Tenant is responsible for ensuring that such payments are mailed with sufficient time to allow delivery by the 1<sup>st</sup> day of the month. If any rent payment is hand delivered to the Landlord, the Tenant should request a receipt from the Landlord as confirmation.

Initials: \_\_\_\_\_