



RIDER 21
LEASE WITH OPTION TO PURCHASE
This Contract is Intended to be a Binding Real Estate Contract
 Rev. 01/2012



1 This Lease with Option to Purchase Rider ("**Rider**") is made a part of and incorporated into that certain lease
 2 agreement between _____ ("**Tenant**")
 3 and _____ ("**Landlord**") dated
 4 _____, 20____ ("**Contract**") for Tenant's lease of the property commonly known as
 5 _____ ("**Property**").
 6 _____ (address) _____ (unit #) _____ (city) _____ (state) _____ (zip)

7 **I.** Except as modified by this Rider, all of the terms and conditions contained in the Lease remain in full
 8 force and effect. In the event of any conflict between the terms and conditions of this Rider and the terms and
 9 conditions of the Lease, the terms and conditions of this Rider shall prevail. Capitalized terms used and not
 10 defined in this Rider shall have the meaning given to them in the Lease.

11 **II.** As long as the Lease is still in full force and effect and Tenant is not in default in the performance of any
 12 of the terms, covenants and conditions of the Lease, Tenant shall have the one-time right to purchase the
 13 Property ("**Purchase Option**") for a purchase price equal to (*strike one*) \$ _____ / **the**
 14 **fair market value ("FMV") of the Property at the time such Purchase Option is exercised ("Purchase**
 15 **Price")**. (*Strike the following sentence if it does not apply*) The FMV of the Property shall be determined by
 16 Landlord and Tenant, in good faith, taking into consideration the purchase price for properties similar to the
 17 Property, located in the same geographic area as the Property, which have been purchased in the preceding six
 18 months. Tenant must exercise the Purchase Option by delivering written notice ("**Option Notice**") to Landlord
 19 on or prior to _____, 20 ____ (the "**Option Deadline**"), together with Tenant's earnest
 20 money deposit in the amount of \$ _____. Closing shall occur within _____ days after Tenant's
 21 delivery of the Option Notice. The earnest money deposit shall be applied against the Purchase Price at Closing.

22 **III.** If Tenant properly exercises the Purchase Option and delivers the Option Notice prior to the Option
 23 Deadline, then (i) Landlord and Tenant shall enter into a purchase and sale contract ("**Contract**") mutually
 24 acceptable to purchaser and seller setting forth the terms and conditions of such purchase/sale, expressly
 25 including all of the terms and conditions set forth in this Rider, and (ii) Tenant shall continue to pay base rent,
 26 additional rent and all other sums due and owing under the Lease until all of the contingencies under the
 27 Contract are satisfied or waived.

28 **IV.** If Tenant fails to deliver the Option Notice prior to the Option Deadline, then Tenant shall be deemed to
 29 have forfeited Tenant's Purchase Option and this RIDER SHALL AUTOMATICALLY BECOME NULL AND
 30 VOID AND OF NO FURTHER FORCE AND EFFECT.

31 **V.** This Purchase Option granted in this Rider is personal to Tenant and cannot be assigned or transferred
 32 to any third party without the prior written consent of Landlord.

33 **VI.** The Real Estate Broker named below in this Rider shall be compensated in an amount equal to
 34 _____% of the Purchase Price if Tenant properly exercises the Purchase Option set forth herein and closes on
 35 its acquisition of the Property.

36 37 Tenant's Signature	Date	Landlord's Signature	Date
38 39 Tenant's Signature	Date	Landlord's Signature	Date

40 Acknowledged and agreed as to Paragraph VI only:

41 42 Broker Company Name	Managing Broker Signature	Date
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