

LEASE TO OWN ADDENDUM

This LTO agreement is an addendum to the Site Lease agreement dated _____, by and between _____ (“Landlord”) and _____ (“Tenant”) for the premises located at _____ Unit # _____ (the “Premises”).

This Lease to Own (“LTO”) Addendum controls notwithstanding anything to the contrary in the foregoing Lease.

Landlord and Tenant agree as follows:

1. Subject to all requirements in this Addendum, on _____ (“Purchase Date”), Tenant has the option, but not the obligation, to purchase the Home for _____ payments to Landlord in the amount of \$ _____ plus the amount Landlord paid for HVAC, water heater, appliance, and roof replacement or repair since _____. The Tenant shall pay a non-refundable deposit in the amount of \$ _____.
2. In addition to the Rent and all other chares due under the Lease, Tenant shall pay the taxes and insurance on the Home with the monthly Rent and other charges due to Landlord under the Lease. Landlord shall invoice Tenant for the taxes and insurance monthly.
3. Tenant must be in possession of the Home as a tenant of Landlord, must be current on Rent and all other charges to Landlord due under the Lease and this Addendum, and must not be in violation of the Landlord’s Community Guidelines or Tenant’s Lease in order to exercise the option to purchase.
4. In order to exercise the option to purchase, Tenant must: a) give written notice to Landlord that Tenant is exercising the option to purchase no later than sixty (60) days before the Purchase Date specified in Section 1 above, b) pay the amount to Landlord specified in Section 1 above, and c) execute Landlord’s required sales and closing documentation. Landlord makes no warranty of fitness for a particular purpose or merchantability regarding the Home in the event the option to purchase is exercised by Tenant.
5. The date of Tenant’s exercise of the option to purchase is the date that Tenant executes the Landlord’s required sales and closing documentation.
6. At any time before Tenant’s exercise of the option to purchase, Tenant may terminate the Lease by giving written notice to Landlord and vacating the Home. Tenant shall pay Landlord all amounts due to Landlord under the Lease through the date of termination as well as the amount to repair any damage to the Home or condition in the Home which is not due to reasonable wear and tear. In the event Tenant does not and/or is not entitled by the terms of this Addendum to execute the option to purchase, Tenant has no right, title, or interest to the Home and no equity in the Home.
7. Following Tenant’s exercise of the option to purchase, Tenant shall lease the manufactured home site and execute a site lease with Landlord or its successor for the site on which the Home is located for at least seven (7) years after the date the option to purchase is exercised by Tenant at the prevailing site lease rate during the seven (7) years.

8. All terms and conditions of the Lease not contrary to this Addendum and all applicable law regarding the lease of a manufactured home apply to Landlord and Tenant prior to Tenant's exercise of the option to purchase, including but not limited to Tenant's obligation to pay Rent and all other charges due under the Lease and comply with Landlord's Community Guidelines and the applicable law regarding the lease of a manufactured home, including eviction law.

Owner/Community Representative:

Date: _____

Printed Name

Tenant 1:

Date: _____

Printed Name

Tenant 2:

Date: _____

Printed Name

Tenant 3:

Date: _____

Printed Name

Tenant 4:

Date: _____

Printed Name