



This Addendum is approved by the
 Sarasota Realtor Attorney Joint Committee
 of the
 Sarasota Association of REALTORS[®], Inc./Sarasota County Bar Association, Inc.

Lease Option Addendum

This ADDENDUM is attached to and made a part of the Contract for Sale of Real Estate
 between _____ as Seller,
 and _____ as Buyer,
 pertaining to the property known as: _____

The Contract is amended and supplemented as follows:

1. Buyer's and Seller's obligations under the Contract are contingent upon their entering into a written Lease Agreement (the "Lease") within _____ days of the Contract Date (if left blank then ten (10) days), whereby Seller shall lease the property to Buyer. Attorney's fees for preparation of the Lease shall be paid by

- Buyer
- Seller
- Split by the parties equally

The Lease shall contain standard provisions commonly in use in the County where the property is located and shall also include the following terms and conditions:

- a) The Lease term shall commence on _____ (date), and terminate on the closing date set forth in the Contract.
- b) Rent payments in the amount of \$ _____ shall be due on a _____ basis.
- c) There shall be a \$ _____ security deposit.
- d) All utilities will be paid by _____ upon receipt of utility invoices. Utilities shall be in the name of Seller Buyer.
- e) Insurance for the property will be obtained and paid by _____. If Buyer is to maintain insurance, Seller shall be listed as an additional insured.
- f) Taxes will be paid by Seller.
- g) The Lease will not be assignable or the property sublet.
- h) Pets WILL WILL NOT be allowed subject to Association guidelines. If allowed, a pet deposit of \$ _____ will be required.
- i) All ordinary maintenance to the property (i.e. lawn, pool, pests, etc.) shall be the responsibility of _____.
- j) In the event any sales tax is due on the rental, same shall be paid by Buyer.

2. At any time up to _____ days (if left blank then thirty (30) days) prior to the closing date, Buyer shall have the option of terminating the Contract by providing Seller with written notice of Buyer's exercise of the option. Upon exercise of the option, all deposits under the Contract shall be paid to Seller as consideration for Seller's entering into the Contract.

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The receipt of the deposits shall be Seller's sole remedy under the Contract if Buyer exercises the option. Exercise of the option to terminate the Contract shall **NOT** terminate the Lease. If Buyer does not exercise the option to terminate the Contract, the parties shall proceed to closing and the Contract shall be amended, supplemented and modified as follows:

- (a) \$ _____ of each rent payment made under the Lease shall be credited towards payment of the purchase price.'
 - (b) At least _____ days prior to closing, Buyer shall deposit with Escrow Agent an additional \$ _____.
3. Between the Contract Date and the commencement date of the Lease term, Seller shall maintain the property in the same condition as set forth in General Condition 6 of the Contract. After the commencement date of the Lease, responsibility for maintenance and repairs shall be set forth in the Lease. All other terms and conditions of the Contract for Sale of Real Estate shall remain unchanged and are in full force and effect.
 4. Buyer may elect to close on the property at any time prior to the closing date set forth in the Contract by giving Seller at least _____ days written notice of such election. Any Lease of less than six (6) months and one (1) day shall not fall under the Landlord/Tenant Law.
 5. A default by Buyer under the Lease shall be a default under the Contract.

_____/_____
Seller Date

_____/_____
Buyer Date

_____/_____
Seller Date

_____/_____
Buyer Date

Revised 11/00

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