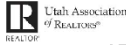



[Home](#) » [Utah](#) » Rent-to-Own

# Utah Rent-to-Own Lease Agreement



Utah Association  
of REALTORS®



EQUAL HOUSING  
OPPORTUNITY

## LEASE AGREEMENT WITH OPTION FOR PURCHASE

This is a legally binding document. If you desire legal or tax advice regarding this Lease Agreement with Option for Purchase, including all addenda and attached exhibits (collectively referred to below as this "Contract"), you are advised to consult with your attorney or tax advisor prior to signing this Contract.

### OPTION MONEY RECEIPT

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ ("Offer Reference Date") \_\_\_\_\_ ("Landlord") the Property described below, and agrees to deliver Option Money to Tenant's Brokerage (the "Brokerage") ☐ **with this offer**; or ☐ **no later than four (4) days after Acceptance (as defined in Section 23 below)**. The Option Money in the amount of \$ \_\_\_\_\_ shall be in the form of \_\_\_\_\_. After Acceptance of this Contract by Landlord and Tenant, and receipt of the Option Money by the Brokerage, the Brokerage shall have five (5) days in which to deposit the Option Money into the Brokerage Real Estate Trust Account.

Brokerage \_\_\_\_\_ Phone \_\_\_\_\_  
Received by \_\_\_\_\_ on \_\_\_\_\_ (Date)  
(Signature above acknowledges receipt of Option Money)

### OFFER TO LEASE WITH AN OPTION TO PURCHASE

**1. PROPERTY:** \_\_\_\_\_ Tax I.D. No. \_\_\_\_\_ located in the City of \_\_\_\_\_ County of \_\_\_\_\_ State of Utah (the "Property"). Any reference below to the term "Property" shall include the Property described above, together with the Included Items and water rights/water shares, if any, referenced in Sections 1.1 and 1.3 below.

**1.1 Included Items.** Unless excluded herein, this Contract includes the following items if presently owned and in place on the Property: plumbing, heating and air conditioning fixtures and equipment, ranges and hoods, ovens, cook tops, microwave ovens, dishwashers, ceiling fans, water heaters, light fixtures and bulbs, bathroom fixtures and bathroom mirrors, curtains, draperies and rods, window and door screens, storm doors and windows, window blinds, awnings, satellite dishes, permanently affixed carpets, automatic garage door openers and accompanying transmitters, fencing and any landscaping. The following items of personal property ("Personal Property") are also included: ☐ washer ☐ dryer ☐ refrigerator ☐ water softener ☐ security system ☐ other (specify) \_\_\_\_\_.

☐ **Additional Personal Property - see inventory list referenced in Section 2(g)**

Unless otherwise agreed to in writing, Tenant and Landlord agree that the above-checked Personal Property has been assigned no monetary value by Tenant and Landlord, is being left in the Property for the convenience of the parties; refers to Personal Property presently owned and located in or on the Property, and will be conveyed by a separate bill of sale at Closing, free and clear of all taxes, liens and encumbrances.

**1.2 Excluded Items.** The following items are excluded from this Contract: \_\_\_\_\_

**1.3 Water Service.** In the event Tenant exercises the option to purchase the Property (the "Option"), the Purchase Price shall include all water rights/water shares, if any, that are the legal source for Landlord's current culinary water service and irrigation water service, if any, to the Property. Copies of such water rights/water shares will be provided by Landlord to Tenant as referenced in Section 2(e); and will be conveyed, assigned, or otherwise transferred to Tenant at Closing by applicable deed or legal instruments.

**2. LANDLORD DISCLOSURES.** No later than the Landlord Disclosure Deadline referenced in Section 24(a), Landlord shall provide to Tenant the following documents which are collectively referred to as the "Landlord Disclosures": (a) a Seller Property Condition Disclosure form for the Property, completed, signed and dated by Landlord; (b) a Commitment for Title Insurance referenced in Section 9 below; (c) a copy of any restrictive covenants (CC&R's) affecting the Property, and a copy of any rules and regulations for the homeowner's association (HOA); (d) a copy of the most recent minutes, budget and financial statement for the HOA, if any; (e) evidence of any water rights and/or water shares referenced in Section 1.3 above; (f) written notice of any claims and/or conditions known to Landlord relating to environmental problems and building or zoning code violations; (g) an inventory list of all additional Personal Property, if any, to be conveyed to Tenant as referenced in Section 1.1; and (h) Other (specify) \_\_\_\_\_.

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CREATE DOCUMENT

A **Utah rent-to-own lease agreement** is a normal lease agreement that also contains the option for the tenant to buy the property. It encompasses the normal elements of a lease agreement, including but not limited to the monthly rent, security and pet deposits, and tenant responsibilities. Next, the option to buy the property explains the requirements, purchase price, and arrangements settled by the landlord and tenant. The tenant will pay monthly rent until they inform the landlord that they are ready to buy the property. Depending on the actual deal, the rent paid can apply to the purchase price. The landlord needs to issue certain disclosures per Utah law.

## Seller Disclosures

To be used if the tenant decides to purchase the property.

**Buyer Due Diligence Checklist** – If a licensed agent sells a home, the agent may require the buyer to complete this checklist as a condition of the sale.

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