



LEASE OPTION AGREEMENT MEMO

NOTE: If you are undecided on purchase price, length of lease option term, or monthly lease payment--simply type in "To Be Determined"

_____, hereafter known as "Seller," will allow Russell & Diana de la Peña, hereafter known as "Buyer," to lease-Option the property at:

Address _____ City _____ State _____ Zip _____

Date: _____

Option price to be: \$ _____

Term of Lease Option to be: _____ (Note: Usually 1-3 years)

Monthly Lease Payment to be: \$ _____ paid monthly in advance, starting the day the Tenant moves in.

Option fee (promissory valuable consideration) to Seller:

The term of the Lease Option to begin as soon as Buyer acquires a Lease Option Tenant for property.

This Lease Option Agreement Memo will be assigned by Buyer to a new and "End" Lease Option Tenant-Buyer.

Seller has the right to approve new Lease Option Tenant-Buyer.

Seller may use the Buyer's Lease Option Agreement forms, or may use a form that Seller chooses when Tenant-Buyer moves in.

Seller may cancel this agreement at any time if Seller finds his/her own tenant and/or Buyer or decide not to sell. Buyer's intention is to find a Lease Option Tenant-Buyer and assign this Lease Option Agreement Memo to that Lease Option Tenant-Buyer for an assignment fee. New Lease Option Tenant-Buyer will then pay Seller the monthly lease amount directly until they exercise their Option or until they end the Option term.

Seller may continue to market their property on their own, or through their Realtor (or both) while agreeing to this Lease Option Memo, and if they find their own tenant or tenant-Buyer, they may simply cancel this agreement by sending an email stating the same.

If Buyer does not acquire a Lease Option Tenant-Buyer to assign this deal to within 60 days of acceptance of this Lease Option Agreement Memo, this memo becomes null and void.

If Seller takes Buyer's (Russell & Diana de la Peña) new Tenant-Buyer and converts them into a Tenant **only**, changing the original agreement from a Lease Option to a straight Lease, Seller agrees that the new Tenant will pay Russell & Diana de la Peña, the first month's rent which will act as his Lease assignment fee. (Note: This is rare, and usually does not happen, and will **only** go into effect **if** the **Seller** decides to change the original agreement later from a Lease Option to a Lease only, and thus entitles Russell & Diana de la Peña to an assignment fee for his work/ finding a tenant)

Important Disclosure: BUYERS (Russell & Diana de la Peña) IS THE PRINCIPAL IN THIS TRANSACTION AND IS **NOT** A LICENSED REAL ESTATE AGENT, ATTORNEY, OR ACCOUNTANT. BUYERS DO **NOT** REPRESENT ANYONE IN THIS TRANSACTION BUT THEMSELVES AND ACTS SOLELY AS PRINCIPALS.

Seller(s) Signature(s) : _____

Buyer(s) Signatures(s) : _____

End of Agreement