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Simple lease agreement format

A lease-to-own agreement consists of two contracts; a lease agreement and an option contract. An option contract is unilateral and binding only on the property owner. The tenant offers to buy a property at a future date, for a stated amount of money and the seller agrees not to accept other offers while the lease is in effect. The tenant is entitled to walk away from the deal. These contracts are complicated and it is advisable to retain the services of an attorney. Determine the future sale price. This isn't an easy task in an uncertain real estate market. Current fair market value won't likely be accepted if property values are rising. If property values are declining, the tenant will be reluctant to make an offer that reflects current prices. Options to buy are frequently utilized by individuals who can't currently obtain a mortgage loan, but hope to do so in the future. Determine payments. For an option to be legal, there must be a significant option consideration, either in the form of a tenant's upfront payment of 1-to-5 percent of the sale price, or a higher than market value rent, or both. Check state law to determine if a basic, legally-sufficient option consideration is defined. It may be possible to apply these funds toward the down payment and closing costs if the option is written that way and the lender agrees. Determine term. An option is typically a short term contract of 1-to-3 years. The seller agrees not to sell the property during this time to anyone other than the person holding the option. The seller benefits by having a tenant who takes care of the property. The tenant benefits by trying out the house before buying while gaining time to build up savings and credit. Most options, however, are never exercised. Determine if payments are refundable. If the option expires and you are unable to close the deal, the contract should spell out if money can be refunded. It is uncommon to have a financing contingency that refunds money if you can't obtain a mortgage loan. Hire an attorney to write the option. Most real estate agents aren't experts in dealing with option contracts and the pre-printed forms most use may not be the best fit for you. Sometimes during the course of a lease term things change. When things change in a lease agreement, an amendment is necessary to modify the terms of the original contract. There are a number of reasons for both landlords and tenants to request amendments to a lease, but in order for the amendment to work, both parties must be in agreement with the changes taking place. The landlord may propose a number of changes to a lease during the term of the contract, including things like raising the rent or limiting services that are provided when the tenancy begins. Some landlords will write possible changes into the original lease by including clauses that allow for rent increases or changes in services while the lease is in effect. Tenants should read the lease agreement carefully to ensure they fully understand everything in the lease and are aware of any clauses for lease amendments that are already written into the existing lease agreement. As a tenant, your rights to amend the lease are limited unless the landlord agrees to the change in advance. This may take some convincing on your part. Tenants may ask for amendments to almost any lease terms, such as pet policies, roommates, subletting, rent amounts or repairs, but this doesn't mean that the landlord has any obligation to agree to such changes. Before any change to a lease can be formally made official, a lease amendment document should be prepared. The document will include the date of the original lease, the date of the lease amendment, details on provisions made to the original lease agreement, and pertinent information related to the agreement, such as the names, addresses and contact information of the landlord and the tenant. A lease agreement is a contract that is legally binding once the landlord and tenant sign it. Neither landlord nor tenant have the right to make changes to the terms of the agreement without making an amendment that is agreed upon by both. If both parties cannot come to an agreement, changes may not be made to the lease until the term expires. If the rental agreement is a month-to-month contract, the landlord or tenant can make changes to the agreement with reasonable notice. A lease and a sublease are both legal documents that specify the rights and obligations of the landlord and the occupants of a rental property. The two types of documents are not interchangeable; they have different purposes and are used in different situations. A lease generally takes precedent over a sublease. Tips A lease is a rental contract between a property owner and a tenant; a sublease is a contract between a tenant and a third party who lives in the rental property during part of the tenant's lease term. The parties to a lease agreement are the landlord, who owns the rental property, and the tenant, who rents the property. If there is more than one tenant, all of them should sign the lease. With a sublease agreement, the parties are a tenant whose name is on an original lease, and the subtenant, who temporarily lives in the rental property in lieu of the tenant. In some cases, the landlord may also have to sign a sublease agreement. Both lease and sublease agreements usually have a fixed term, but a lease agreement usually has a longer term than a sublease agreement. The term of a lease is often one year or longer. A sublease agreement may only last for several months. For example, a student may sign a lease with a one-year term, and then sublet the rental property during the summer break when he goes away for a vacation. With a lease agreement, the tenant assumes the responsibility to pay regular rent to the landlord. A sublease agreement does not transfer the tenant's responsibility to pay rent to the landlord. A sublease agreement gives the subtenant a legal obligation to pay the tenant, but the tenant remains the one with the legal obligation to pay rent to the landlord. A lease agreement binds the tenant to certain obligations toward the landlord as stated in the lease. The tenant remains liable to these obligations, even if he has sublet the rental property to someone else. The tenant also assumes landlord-like responsibilities with a sublease agreement. For example, the tenant has to give sufficient notice to the subtenant to end the sublease arrangement, and the tenant has to follow proper eviction procedures if the subtenant refuses to move out when required. If you're a tenant, you may be able to sublease to a third party if your lease agreement doesn't forbid it. But even if you legally enter into a sublease agreement, you typically are still responsible for paying rent to your landlord and/or making any necessary repairs for damage to the property ... even if the third party causes the damage. Residential landlording is a highly regulated business. For this reason, you need a lease or rental agreement that complies with state and federal law and is understandable by both landlord and tenant. In your lease or rental agreement, you'll set out, in plain English, all the important terms of the tenancy, including who may occupy the unit, the rent, when the rent is due and how it must be paid, details surrounding the security deposit, and the circumstances in which you may legally enter the rental. Additionally, the form explains the tenant's duty to use the property with reasonable care. Once you create a Nolo.com account and purchase your lease, you'll have access to the accompanying eGuide, Nolo's Guide to Your Lease or Rental Agreement. The guide provides state by state rules for important lease terms such as the maximum security deposit you may collect, notice required to end a month-to-month tenancy, notice to enter a tenant's home, and more. Simply consult the legal charts and enter the information for your state. Easy to Customize You may also include other terms in your lease or rental agreement. For example, you may want to impose restrictions on guests and set a policy on late rent and bounced checks. By referring to the accompanying Guide, you'll find the rules in your state and will be able to make any required disclosures. To prepare your lease or rental agreement, just follow the step-by-step instructions, which clearly explain each clause and how to fill in the required information. You Can Trust Nolo For over 40 years Nolo has been publishing affordable, plain English books, forms and software on a wide range of legal and business issues, including estate planning, small business, personal finance, housing, divorce, and intellectual property. Everything we publish is regularly revised and improved by our staff of lawyer-editors, to make sure that it's the best it can be. We pay close attention to changes in the law and we'll strive to make sure your legal documents stay legally up to date. What you need to know to create a legally valid lease or rental agreement. Questions A rental agreement provides for a tenancy of a short period (often 30 days) that is automatically renewed at the end of the period unless the tenant or landlord ends it by giving written notice. For these month-to-month rentals, the landlord can change the terms of the agreement with proper written notice. A written lease, on the other hand, gives a renter the right to occupy a rental unit for a set term -- most often for six months or a year but sometimes longer -- as long as the tenant pays the rent and complies with other lease provisions. The landlord cannot raise the rent or change other terms of the tenancy during the lease, unless the tenant agrees. Unlike a rental agreement, when a lease expires it does not usually automatically renew itself. A tenant who stays on with the landlord's consent after a lease ends becomes a month-to-month tenant, subject to the rental terms that were in the lease. Communities in only five states -- California, the District of Columbia, Maryland, New Jersey, and New York -- have laws that limit the amount of rent landlords may charge. Rent control ordinances (also called rent stabilization or maximum rent regulation) limit the circumstances and the times that rent may be increased. Many rent control laws also require landlords to have a legal or just cause (that is, a good reason) to terminate a tenancy -- for example, if the tenant doesn't pay rent or if the landlord wants to move a family member into the rental unit. Landlords and tenants in New York City, Newark, San Francisco, and other cities with rent control should be sure to get a current copy of the rent control ordinance and any regulations interpreting it. Check the phone book for the address and phone number of the local rent control board or contact the mayor or city manager's office. All states allow landlords to collect a security deposit when the tenant moves in. Half the states limit the amount landlords can charge, usually not more than a month or two worth of rent -- the exact amount depends on the state. (For the maximum amount in your state, see Chart: Security Deposit Limits, State by State.) Many states require landlords to set deposits in a separate account, and some require landlords to pay tenants the interest on deposits. Landlords use the deposit to cover unpaid rent and perform needed repairs or cleaning that results from more than normal use. But your security deposit should not go towards remedying ordinary wear and tear during your occupancy. For instance, a landlord cannot withhold your deposit to pay for house cleaning, carpet cleaning, or repainting unless these chores were necessary because of your unreasonable use of the rental. You can protect your security deposit by recording the condition of the premises when you move in, by using a move-in checklist and/or taking pictures. For more information, see the article Protect Your Security Deposit When You Move In. Using a jargon-laden form bought at a local office supply store can spell trouble. These forms are often overly legalistic, may contain illegal clauses, and are probably out of date and not in sync with your state's laws. Nolo Resources. Nolo's forms are easy to understand, fair, and always up to date. For a Fixed-Term Residential Lease or a Month-to-Month Residential Rental Agreement, see Nolo's online forms or the book, Every Landlord's Legal Guide, by Marcia Stewart, Ralph Warner, and Janet Portman (Nolo). The lease or rental agreement is the key document of the tenancy, setting out important issues such as: the length of the tenancy the amount of rent and deposits the tenant must pay the number of people who can live on the rental property who pays for utilities whether the tenant may have pets whether the tenant may sublet the property the landlord's access to the rental property, and who pays attorney's fees if there is a lawsuit concerning the meaning or implementation of the lease or rental agreement Leases and rental agreements should always be in writing, even though most states enforce oral (spoken) agreements for a certain period. While oral agreements may seem easy and informal, they often lead to disputes. If a tenant and landlord later disagree about key agreements, such as whether the tenant can sublet, the end result is all too likely to be a court argument over who said what to whom, when, and in what context. This is particularly a problem with long-term leases, so courts in most states will not enforce oral agreements after the passage of one year. For information about what to include in a lease or rental agreement, see the article Ten Terms to Include in Your Lease or Rental Agreement. Renting your property without putting the rules and expectations of the tenancy in a clear writing is an invitation for trouble. The landlord-tenant relationship is complicated--laws on the federal, state, and local levels govern nearly all aspects of renting residential property. All of the details of your tenancy should be recorded in a written lease or rental agreement. Why You Need a Lease or Rental Agreement Some landlords don't use written agreements--they just have a conversation with the tenant, take the tenant's check, and let the tenant move in. While oral promises can be legally binding, it can be difficult if not impossible to prove them to a judge. Don't take a chance--use a legal, complete rental agreement or lease. Here are some other important reasons to use a written agreement. Avoid Disputes A landlord who provides no written lease often finds that the result is chaos. With no clear agreement written down, every small disagreement--whether it's over repairs, the fee for a late rent check, or deductions made from a departing tenant's security deposit--has the potential to escalate into a nasty legal battle. For instance, what happens if the lease has a no-pets clause, but the landlord turned a blind eye to the cat when the tenant moved in? Deal With Key Issues In addition to heading off disputes, a good lease nudges the landlord to deal with key issues that might otherwise be overlooked before getting into the rental relationship. The result? Happier, stable tenants and satisfied landlords. Comply With the Law Many state and local laws require rental arrangements intended to last longer than a year be put in writing. Also, state landlord-tenant laws might require landlords to make certain disclosures to tenants in a lease or rental agreement or impose other duties relating to tenancies. Ensure Your Right to Collect and Use a Security Deposit Without a written agreement, you run the risk of not being able to collect or use a security deposit to cover unpaid rent or damage repair costs. If your arrangement isn't in writing, a battle over a security deposit becomes a he-said-she-said dispute, and courts often decide such matters by giving the renter the benefit of the doubt. Lease vs. Rental Agreement. Which Is Better? A rental agreement establishes a tenancy for a short period of time, usually one month. A month-to-month rental agreement is automatically renewed each month unless you or your tenant gives the other the proper amount of notice to terminate (typically 30 days). You may increase the rent, change other terms of the tenancy, or terminate the lease on relatively short notice--unless local rent control ordinances specify otherwise. A lease obligates both you and the tenant for a set period of time, usually a year. You can't raise the rent or change other terms until the lease runs out, unless the lease itself provides for modifications or the tenant agrees in writing to the changes. In addition, you usually can't ask the tenant to move out or prevail in an eviction lawsuit unless the tenant fails to pay the rent or violates another important term of the lease or state or local law. At the end of the lease term, you can either decline to renew it or negotiate to sign a new lease or rental agreement. Many landlords prefer month-to-month agreements, particularly in tight rental markets where new tenants can be easily found and rents are trending upwards. The flip side is that month-to-month tenancies almost guarantee more tenant turnover, and more work to keep rental properties full. Landlords often prefer leases in areas where there is a high vacancy rate or where it is difficult to find tenants for certain seasons of the year--for example, in college towns that are often deserted in summer. You'll want to include certain key terms in your lease or rental agreement, and tailor it as needed to reflect the unique aspects of your rental. For a handbook that provides the practical and legal information that landlords need to rent out property, get Leases & Rental Agreements, by Ralph Warner, Marcia Stewart and Janet Portman (Nolo).

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