

Rent Concession Agreement



Reserve Fund

Landlord agrees to reserve \$ _____ from each month's rent to be placed in a reserve fund toward the purchase of _____ (describe home), hereafter Home, located at _____. The rent concession period shall start _____ (insert date) and end _____ (insert date).

Disposition of the Reserve Fund

Tenant may use the reserve fund upon _____ days' notice to Landlord for the purchase of the Home. The reserve fund can be used as either a credit against the purchase price or as a downpayment. If used as a downpayment, funds will be transferred to a licensed lender. At no time will reserve funds be paid directly to the Tenant. If the Tenant fails to purchase the Home by the purchase deadline of _____ (insert date), the reserve fund shall revert to Rent and will be retained by Landlord. The Tenant may apply the reserve fund at any time prior to the purchase deadline.

Home Purchase

The price of the Home shall be \$ _____. The Home purchase will be completed on state approved forms.

Inspection

Landlord reserves the right to inspect the Home upon 48 hours' notice to Tenant. Failure to maintain the Home shall be cause to terminate this agreement and either make no further deposits to the reserve fund or fully terminate this agreement and the reserve fund shall revert to Rent.

Effect of Lease Defaults

Tenant agrees that their rights and benefits under this agreement are contingent upon their full compliance with their lease obligations. In the event Tenant becomes in default of any Lease provision at any time during the Lease term, the parties agree that in addition to any other remedy available to Landlord, Landlord shall be entitled to retain the total rental amount and all Rent Concessions reserved prior to such default date and future Rent Concessions shall then be null, void and of no force or effect.

Signed:

Landlord

Date

Signed:

Tenant

Date

Tenant

Date