

FREE CHECKLIST — 17

Structure a rent-to-own deal where the homeowner stays in the home

CONFIRM DEAL STRUCTURE

- Agree on purchase price (set at today's value or slightly above)
- Agree on option fee (typically 1–5% of purchase price, non-refundable)
- Agree on monthly rent and what portion applies as rent credit toward purchase
- Set the option period (typically 1–3 years)
- Confirm the homeowner understands they are a tenant during the option period

They must make rent payments or face eviction, not foreclosure.

LEGAL DOCUMENTS REQUIRED

- Lease Agreement (standard Florida residential lease)
- Option to Purchase Agreement (separate document from the lease)
- Memorandum of Option (record at county to protect buyer's interest)
- Seller's Disclosure (required in Florida)
- Work with a Florida real estate attorney to draft and review all documents

DUE DILIGENCE

- Pull a title search before signing — confirm no liens that would block a future purchase
- Verify the seller is current on the mortgage (or confirm arrears plan)
- Confirm homeowner's insurance is in force
- Inspect the property before signing the lease
- Understand what happens if the seller's lender forecloses during the option period

DURING THE OPTION PERIOD

- Pay rent on time every month — document all payments
- Work on credit and savings to qualify for a mortgage by option expiration
- Monitor the property's title quarterly for new liens
- Consult a lender 6 months before option expiration to confirm financing readiness

■ PRO TIPS FROM KEEP OUR HOME

- Record a Memorandum of Option at the county to protect your purchase right.
- If the seller goes into foreclosure, your option rights may be at risk — act fast.
- We structure lease-option deals across South Florida. Call 305-980-1313.

Need help? Call us FREE: 305-980-1313 | www.keepourhome.com

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