

RENT TO OWN AGREEMENT - ALBERTA

Location: _____ Date: _____

Parties:

Owner (Seller/Landlord) Name: _____

Address: _____

Phone/Email: _____

Tenant (Buyer) Information:

Full Name: _____

Address: _____

Phone/Email: _____

Property Description:

Address / Legal Description: _____

Agreement Terms:

Purchase Price: _____ CAD

Initial Deposit: _____ CAD

Monthly Rent Credit Amount: _____ CAD

Rent Payment Due Date Each Month: _____

Rent Term (months): _____

Option to Purchase Period (months): _____

1. Definitions

In this Agreement, "Owner" refers to the party selling the property under rent to own terms. "Tenant" refers to the party renting with the option to purchase. "Property" means the real estate described above.

2. Rent To Own Structure

Tenant agrees to rent the Property for the Rent Term with monthly rent payments as stated. A portion of each rent payment shall be credited toward the Purchase Price as Rent Credits, applicable only if Tenant exercises the Option to Purchase.

3. Option to Purchase

Owner grants Tenant an exclusive option to purchase the Property during the Option to Purchase Period by providing written notice to Owner and paying the remaining Purchase Price less any Rent Credits and Initial Deposit.

4. Payment Terms

Tenant shall pay monthly rent on or before the due date each month. Failure to pay rent within five (5) days of due date shall constitute default. Owner may apply Rent Credits only after timely payment of all rent due.

5. Initial Deposit

Tenant shall pay an Initial Deposit upon execution of this Agreement, which shall be credited toward the Purchase Price

if Option to Purchase is exercised. If Tenant fails to exercise the Option, Owner may retain the Initial Deposit as liquidated damages.

6. Maintenance and Repairs

Tenant shall maintain the Property in good condition during the Rent Term and shall be responsible for minor repairs. Owner remains responsible for major structural repairs unless damage is caused by Tenant negligence.

7. Utilities and Taxes

Tenant shall be responsible for all utilities consumed during the Rent Term. Owner shall remain responsible for property taxes and insurance.

8. Possession and Use

Tenant shall have possession of the Property during the Rent Term and shall use it solely for residential purposes in compliance with applicable laws and bylaws.

9. Default and Termination

If Tenant defaults on rent payments or any material obligation under this Agreement, Owner may terminate this Agreement upon ten (10) days written notice. Tenant may cure the default within the notice period to avoid termination.

10. Purchase Completion

If Tenant exercises the Option to Purchase, the parties shall complete the sale by executing a formal purchase agreement and transferring title per Alberta laws. Rent Credits and Initial Deposit shall be applied toward the Purchase Price.

11. Assignment and Subletting

Tenant shall not assign or sublet the Property or the Option to Purchase without Owner's prior written consent.

12. Legal Compliance

Both parties agree to comply with all applicable federal, provincial, and municipal laws, regulations, and bylaws, including the Alberta Residential Tenancies Act and related legislation.

13. Indemnity

Tenant shall indemnify and hold Owner harmless from any claims or damages arising from Tenant's use or occupancy of the Property.

14. Entire Agreement

This Agreement constitutes the entire understanding between the parties and supersedes all prior agreements, representations, or warranties.

15. Amendments

Any amendments or modifications to this Agreement must be in writing and signed by both parties.

16. Notices

All notices required under this Agreement shall be in writing and delivered personally, by registered mail, or by email to the addresses set forth above.

17. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

18. Severability

If any provision of this Agreement is found to be invalid or unenforceable, the remainder shall continue in full force and effect.

19. Waiver

No waiver of any breach or default shall constitute a waiver of any other breach or default.

20. Execution

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together constitute one agreement.

OWNER'S SIGNATURE

TENANT'S SIGNATURE

Signature: _____

Signature: _____

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