

ADDRESS: _____
CONTACT: _____
PHONE #: _____
Projected take over date: _____

Buying with a Lease Option

Check List

Use this checklist after your proposal with the Seller, either written or verbal, is agreed upon.

- ☐ Create your owner folder for this home (I use a green tab, legal size with tab on the right)
- ☐ Draft and get Seller to sign all documents, Rental Agreement, Sales Contract/Offer to Purchase, Lease Option Agreement, Memorandum of Option, Affidavit of Liens
- ☐ Get Seller to fill out a Lead Based Paint and Seller's Disclosure
- ☐ Advertise the home
- ☐ Inspect the home if you want a professional home inspection or with a builder
- ☐ Order pre-title work – this may cost up to \$200. You can also do the title search on your own at your county building
- ☐ Check the property taxes to confirm they are paid and up to date
- ☐ Check if mortgage is up to date (this may not be caught in a title search)
- ☐ Get a key or access to be able to show the property
- ☐ Set up utilities if they are not on – make sure seller has them in their name until you take over on your Rental Agreement
- ☐ Water Softener (if well /rental?)
- ☐ Get insurance (liability) – it might be similar to a property manager policy
- ☐ Review title work to confirm it is free of liens
- ☐ Record the Memorandum of Option once you find a Tenant Buyer and are 100% moving forward with this transaction

- ☐ Set up auto-payments if you are paying mortgage payment directly and in full
- ☐ If you don't purchase the home and have recorded a memorandum of option you need to record a Quit Claim Deed to remove your memorandum
- ☐ Maintenance/Work to Be Completed
 - ☐ _____
 - ☐ _____
 - ☐ _____