



# Chicagoland2to4Flats.info

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## 2221 Addison – *buy, rent, or 'rent to own'*

- **Buy: \$699,000** is our asking price.
- **Rent: \$1850/mo** for the top floor apt w/ garage pkg.
- **RENT-TO-OWN** is another option (see below).

**Do you want to learn more about renting to own ? [www.MyRentToOwn.com](http://www.MyRentToOwn.com) is a great website for information on renting to own—and here is some of what they say on the difference between Renting and Renting to Own.**

Rent	Rent To Own
Rent money is lost forever.	A portion of your rent goes towards your down payment or the price - kind of like a savings account. This is called a rent credit.
Your landlord does not want to sell the home.	You don't so much have a landlord as you have a seller whose intent is to sell the home to you.
Purchase price is never discussed, since the home is not for sale.	The price you will be buying the home for is set at the beginning of the lease in the form of an option to purchase.
Landlord is responsible for all repairs.	You are responsible for the repairs since you are a home owner to be. This is the house you want to buy and therefore you are treated like a home owner.
Rent is set at market rates	Rent may be slightly higher than market rates since a portion of it is going toward the down payment or reducing the sales price. This allows you to build equity while you are getting ready to buy.
A security deposit, first month's rent and sometimes the last month's rent will be required to move in. The security deposit is refundable in case of no damage to the home.	A down payment, called "option consideration", will be required. This will lock your option to purchase on the property, and will go toward the purchase price as a down payment. This is not refundable if you choose not to buy by the end of your lease. First month's rent, and sometimes a security deposit will also be required.

### When Does Renting To Own Make Sense

If you are tired of renting and want to purchase a home, but your credit, income situation or other factors will not allow you to qualify for a home mortgage right now, then renting to own is for you. If insufficient credit is holding you back, then you need some time to fix it. By doing a rent to own home transaction, also known as a lease option or lease purchase transaction, you get to live in the home you want to buy right now while you work on getting your credit fixed.

#### **RENT TO OWN for 2221 Addison:**

***In the case of 2221 Addison, all is negotiable, but perhaps the final deal might look like this:***

1. A **purchase price** locked in at the time of signing the contract OR subject to appraisal later (as you negotiate).
2. A **gross rental price** of perhaps \$2,000 a month with a rent credit of \$400/mo building toward your down payment (meaning your **net rent** would be \$1600 if you do close).
3. A **security deposit / option consideration** of two month's rent (plus 1<sup>st</sup> month rent due at signing)—your deposit would be fully credited back to you if you do close but not if you don't.
4. A **12-24 month lease term** (the time in which you have to execute the purchase).