

# Option to Purchase: Addendum to Rental Agreement      Portable Storage Northwest

The following is part of the rental agreement dated \_\_\_\_\_ between \_\_\_\_\_  
("Tenant") and Portable Storage Northwest ("Landlord").

It is agreed between the tenant and landlord as follows:

The purchase price of the unit is \$ \_\_\_\_\_ and the tax rate is \_\_\_\_\_ %, equaling \$ \_\_\_\_\_.

The total price of the unit price plus the sales tax equals \$ \_\_\_\_\_.

**Section PA1:** In exchange for the tenant hereby agreeing to pay rent for the unit referred to in the rental agreement for a minimum of **twelve (12) months of payments for a delivered unit, or forty-eight (48) months for a unit built onsite**, the tenant shall have the option to purchase the storage unit.

*Tenant initials of acknowledgement of communication of section PA1:* \_\_\_\_\_

**Prepayment:** The tenant can pay off the balance at any time without penalty.

**Section PA2:** After the tenant has made timely payments (**no more than fourteen [14] days late**) for forty-eight (48) **consecutive** months, the unit will belong to the tenant **free** of any additional costs or obligations to you or **Portable Storage Northwest**. In other words, for each of the forty-eight (48) **consecutive** timely payments, *you will receive a credit of one/forty-eighth (1/48<sup>th</sup>) of the purchase price including the sales tax on that portion that goes towards the principal balance owing.* WAC 458-20-198 requires that **Portable Storage Northwest** pays the sales tax for the full sale in the reporting period during which the sale was made. **Portable Storage Northwest** will do so and will receive the payment for sales tax which is included in the monthly payment made by the tenant/optionee. This applies only towards the purchase of the unit and does not create an accruing interest for any other purpose.

*Tenant initials of acknowledgement of communication of section PA2:* \_\_\_\_\_

**Section PA3:** Note: If at any time during your rental period you submit rental payment more than fourteen (14) days late, Portable Storage Northwest has the option to cancel the rental agreement and/or void the option to purchase.

If Portable Storage Northwest does not exercise their right to cancel the option to purchase or the rental agreement, it is understood that any late payments (fourteen [14] days or more) will not apply as one of the necessary forty-eight (48) consecutive on-time payments required to complete the purchase option.

*Tenant initials of acknowledgement of communication of section PA3:* \_\_\_\_\_

**All other terms and conditions of said Agreement remain unchanged.**

**Agreed to on this date:**

**Tenant / Optionee:** \_\_\_\_\_

**Co-Tenant / Optionee:** \_\_\_\_\_

\_\_\_\_\_  
**Portable Storage Northwest**