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Florida Residents Bad Credit? Choose a Lease to Own Option for Your Next Home
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In today's economy, millions of Americans are suffering under the weight of debt and bad credit. Everything from bankruptcy to missed credit card payments can leave black marks all over your credit report. Whatever the reason for your bad credit, a low credit score can and will stand in your way when trying to purchase a home.

However, this doesn't mean you will never be able to fulfill your dream of home ownership, and there are options available to you, including properties that are lease to own.

You Will Have to Rent, But Not Forever

As you work to rebuild your credit, your housing situation is likely relegated to renting, at least for the time being. But there is hope if your goal is to one day own a home, particularly if you are able to find a property that is lease to own. Under this type of rental agreement, you have the option to purchase your rental property after a certain period of time. The amount of time potential buyers need to wait under a lease to own option varies from property to property, but the average time is usually somewhere around three years. For individuals whose bad credit is the result of suffering from foreclosure on previous home ownership, a three-year wait period is ideal, as this is the standard, required wait period before they can be considered for another mortgage.

When entering into a lease to own agreement, you will agree to pay roughly one to five percent of the overall price of the property. This is known as an option fee. In addition to paying your regular monthly rent, you also pay an additional rent premium. Both your rent and the premium are credited toward the final purchase price of the property.

It is worth noting that all contract items in a lease to own contract are negotiable. Though negotiating a shorter option period may seem appealing, you may actually want to consider a longer option period to give you more time to repair and rebuild your credit, and more time to get more money into your savings account.

For residents in Florida lease to own property options are worth considering, especially for those who are currently trying to rebuild their credit. Contact a reputable realtor in your area to find out if a Florida home lease option may be right for you.

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The author has an immense knowledge on a [Florida lease to own property](#). Know more about a [Florida home lease option](#) related info in his website.

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