

Option to Purchase

Agreement made this _____ day of _____, 20_____, by and between
_____, hereinafter Optionor (Seller) and
_____, hereinafter Optionee (Buyer)

Whereas, Seller offers to Buyer an option to purchase real property with improvements thereon and Buyer desires to have the option to purchase said property, the parties, in consideration of their mutual promises contained herein, agree as follows:

1. **Property Subject to Option.** The real property owned by Seller, which is the subject of this Agreement is municipally described as _____, hereinafter referred to as the Property. The legal description is _____.
2. **Term and Exercise of Option.** This Agreement shall provide Buyer with the right to purchase the Property from the date of execution of this Agreement and continuing until _____ 20_____. The option shall be exercised by delivering written notice to the Seller prior to the expiration of the option.
3. **Option Price.** Buyer shall have the right to purchase the Property for \$_____.
4. **Option Consideration.** In consideration for this Option, Buyer agrees to pay Seller \$_____ now and \$_____ upon exercise of this Option. Failure by Buyer to perform all lease obligations in any lease between Seller and Buyer shall constitute default under this Option and void all rights of Buyer hereunder.
5. **Details of Sale.** If Option is exercised, sale will close according to the real estate purchase contract attached as Schedule A. The completion date for the sale shall be 30 days from the date of exercise of the option or such other date as the parties may agree on. If Buyer has in turn sold to his tenant or another buyer, Seller will cooperate to achieve a simultaneous closing with one transfer of land.
6. **Binding on Heirs and Assigns.** This Agreement shall bind and inure to the benefit of all the respective heirs, personal representatives, successors, and assigns of the parties hereto.
7. **Entire Agreement.** This Agreement and attached schedules represents the entire agreement between the parties regarding the option and sale of the Property.

Agreed:

_____ Witness	_____ Date	_____ Optionee (Buyer)
_____ Witness	_____ Date	_____ Optionee (Buyer)
----- Witness	----- Date	----- Optionor (Seller)
----- Witness	----- Date	----- Optionor (Seller)