

## OPTION TO PURCHASE REAL ESTATE

This Option is given this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by \_\_\_\_\_ ("Owner"), with a mailing address of \_\_\_\_\_ to \_\_\_\_\_ ("Buyer"), with a current address of \_\_\_\_\_.

1. **Grant of Option.** Owner, in consideration of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), paid by Buyer to Owner, receipt of which is hereby acknowledged by Owner, grants to Buyer the exclusive right and option to purchase the Property commonly known as \_\_\_\_\_, in accordance with the Real Estate Purchase Contract, which is attached to and made part of this Option.
2. **Option Period.** The term of this Option shall commence on date first stated above and shall continue until \_\_\_\_\_ .m. on the \_\_\_\_\_ day of \_\_\_\_\_.
3. **Exercise of Option.** Buyer may exercise this Option by signing the Exercise Provision on the bottom of this Option and delivering a copy to Owner, prior to the expiration of the Option Period stated above and at the address of Owner stated above. If this Option is exercised, Owner and Buyer shall sign the attached Real Estate Purchase Contract and shall be bound by its terms and conditions.
4. **Application of Consideration Paid.** In the event Buyer does not exercise this Option, Owner shall retain the amount paid as consideration for this Option. In the event Buyer exercises this Option, the amount paid as consideration for this Option shall be applied to the purchase price for the Property.
5. **Binding Agreement.** This Option and, if this Option is exercised, the attached Real Estate Purchase Contract shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, successors, or assigns.

Buyer:

\_\_\_\_\_  
signature

\_\_\_\_\_  
signature

Owner:

\_\_\_\_\_  
signature

\_\_\_\_\_  
signature

### Exercise of Option

By Signing below and delivering a copy of such to Owner as specified above, Buyer is hereby exercises the above Option.

\_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
Date: \_\_\_\_\_