

## OPTION AGREEMENT

This Option to Purchase is granted on \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_,  
Optionor, whose post office address is \_\_\_\_\_ to  
\_\_\_\_\_, Optionee, whose post office address is \_\_\_\_\_.

The Optionor is the owner of the following described real estate, situated at \_\_\_\_\_:

1. PURPOSE OF AGREEMENT. The Optionor wishes to grant to the Optionee an Option to Purchase the Property. The Optionee wishes to buy from Optionor an Option to Purchase the Property.

2. GRANT OF OPTION. The Optionor, in consideration of the payment of the sum of \_\_\_\_\_ (\$\_\_\_\_\_ ), the receipt of which is hereby acknowledged, grants to the Optionee the exclusive Option to Purchase the Property.

3. OPTION PERIOD. The option period will be from the date of this Agreement until, if not exercised, its expiration on \_\_\_\_\_, 20\_\_\_\_\_.

4. EXERCISE OF OPTION. This Option may be exercised at any time during the option period and prior to its expiration. The Optionee must give written notice of exercise of the Option to the Optionor. If the Option is exercised, the consideration will be applied to the purchase price of the property.

5. FAILURE TO EXERCISE OPTION. If the option is not exercised, the Optionor will retain the consideration.

6. CONTRACT OF SALE/TERMS OF PURCHASE. Attached to this Option Agreement is a completed Contract of Sale. If the Optionee gives the Optionor written notice of exercise of the Option, the parties agree to enter into this Contract of Sale.

7. GOVERNING LAW. This agreement shall be governed by the laws of \_\_\_\_\_.

8. BINDING EFFECT. This Agreement shall be binding upon the parties and upon their successors.

9. ENTIRE AGREEMENT. This instrument, including any attachments, constitutes the entire Agreement of the parties. This Agreement may not be modified except in writing signed by both parties.

\_\_\_\_\_  
Signature of Optionor

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
Printed Name of Optionor

\_\_\_\_\_  
Printed Name of Optionee