**OPTION AGREEMENT**

DATE: <<Insert Today’s Date>>

SELLER: Owner of Record BUYER: <<NAME>>

<<ADDRESS>>

<<City, State, Zip>>

This is an option agreement for the purchase and sale of real estate between Seller and Buyer.

1. **GRANT OF OPTION**: The Seller does hereby grant unto the Buyer the exclusive and irrevocable option to purchase, upon the terms and conditions set forth, the Seller’s property as described within the contract.
2. **EXERCISE OF OPTION**: This option to purchase may be exercised by the Buyer at any time prior to midnight on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. **DEFAULT BY BUYER**: In the event Buyer fails to exercise this option, all money paid by the Buyer to the Seller upon execution of this agreement, shall be retained by the Seller as liquidated damages and all rights of the Buyer under this Agreement shall terminate.
4. **OPTION MONEY:** Upon execution of this Option, Buyer has paid unto the Seller the sum of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as “Option Money”. In the event that the Buyer exercises the option to purchase this property, said Option Money shall apply to the purchase price at closing
5. **PROPERTY DESCRIPTION**:

County:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ State:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Parcel ID:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Legal Description:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **PURCHASE PRICE:** $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ payable by Buyer in U.S. funds to Seller.
2. **PAYMENT:** Buyer will pay cash for the Property with no financing contingency. Funds will be made available by □ check mailed to the Seller’s address or □ ACH transferred to Seller.
3. **TITLE AND CONVEYANCE**: Seller will transfer possession of property via General Warranty Deed upon closing.
4. **CLOSING COSTS**: Buyer will pay any closing costs, back taxes or liens associated with the closing of this property. Taxes shall be prorated as of the date of closing.
5. **CLOSING DATE:** Deed and possession will be delivered to Buyer on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, following all conditions set forth within this contract have been met.
6. **CANCELLATION**: Buyer retains the right to cancel this contract at any time, in whole or in part, with no requirement of consent from Seller.
7. **DISCLOSURE**: Each party represents itself and has the full right, power, and authority to execute and deliver this agreement and perform the obligations hereunder.
8. **ASSIGNMENT**: Buyer has an unqualified right to assign this Agreement to any third party or parties with no requirement of consent from Seller.
9. **BINDING AGREEMENT:** This agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.
10. **DEADLINE FOR ACCEPTANCE**: This agreement is submitted to the Seller with a expiration date of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, at which time this contract will be made void.

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Seller: Date Buyer: Date

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Witness: Date Witness: Date