# OPTION AGREEMENT

This Option Agreement is made on this the day of , 20 , by and between , hereinafter referred to as the SELLER and and his assigns, hereinafter referred to as the PURCHASER.

FOR AND IN CONSIDERATION of $10.00 and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

# I.

GRANT OF OPTION: The Seller does hereby grant unto the Purchaser the exclusive and irrevocable option to purchase, upon the terms and conditions hereinafter set forth, all of

Seller's property situated in

County, , including without

limitation the following described property together with all improvements located thereon, to wit:

# SEE ATTACHED EXHIBIT "A" FOR DESCRIPTION

**II.**

EXERCISE OF OPTION: This option to purchase may be exercised by the Purchaser at

any time prior to midnight on

20

by notice in writing to the Seller

addressed to the following address: , ,

. All notices will be deemed delivered to Seller upon deposit in the U.S. Mail Certified, Return Receipt Requested, addressed to the above address.

# III.

DEFAULT BY PURCHASER: In the event of the failure of the Purchaser to exercise this option, or in the event of any default by the Purchaser after the exercise of this option, all money paid by the Purchaser to the Seller upon the execution of this Agreement, or upon any extension, shall be retained by the Seller as liquidated damages and as consideration for the granting of this Option to the Purchaser, and all rights of the Purchaser under this Agreement shall terminate.

# IV.

TITLE: Within fifteen (15) days after the Purchaser has exercised this Option as hereinabove provided, the Seller shall deliver to the Purchaser, or to Purchaser's attorney, a Certificate of Title by a reputable attorney upon whose certificate title insurance can be obtained, covering the property described in paragraph I above which shall reflect that marketable fee simple title to the subject property is vested in Seller and that same is insurable by a title company of Purchasers choice. Said Certificate shall be subject only to taxes for the current year, easements, and rights of way of record, and prior mineral reservations. Should said

Certificate reflect any other exceptions to the title unacceptable to Purchaser, Purchaser shall notify the Seller in writing of any defects within fifteen (15) days (the title review period) and the Seller shall have a reasonable time (but not more than 25 days) in which to make the title good and marketable or insurable, and shall use due diligence in an effort to do so. If after using due diligence the Seller is unable to make the title acceptable to Purchaser within such reasonable time, it shall be the option of the Purchaser either to accept the title in its existing condition with no further obligation on the part of the Seller to correct any defect, or to cancel this Agreement. If this Agreement is thus canceled, all money paid by the Purchaser to the Seller upon the execution of this Agreement or upon any extension shall be returned to the Purchaser, and this Agreement shall terminate without further obligation of either party to the other. If title is acceptable to Purchaser, the closing shall occur within fifteen (15) days after expiration of the "title review period". At closing Seller shall convey title to Purchaser by Warranty Deed subject only to exceptions acceptable to Purchaser.

# V.

PURCHASE PRICE: The purchase price for the property shall be

($ ) . The purchase price after the application of the option money shall be paid by Purchaser to Seller in cash. Closing shall take place within fifteen (15) days of Seller's delivery to Purchaser of an acceptable Title Certificate as provided for in Paragraph IV.

# VI.

OPTION MONEY: Upon execution of this Option, Purchaser has paid unto Seller the sum of $ as "Option Money". In the event that Purchaser exercises the option to purchase this property within the initial option period or any extension thereof and is not in default in any other terms of this Agreement, said Option Money shall apply toward the purchase price at closing.

# VII.

EXTENSION: Purchaser shall be entitled to extend the time within which this Option may be exercised to midnight , 20 , paying unto Seller in cash an additional sum of $ prior to the expiration of the initial option period and by giving notice in writing to Seller of Purchaser's election to extend the option. Upon closing of the sale within the extended option period, said sum shall apply toward the purchase price.

# VIII.

EXPENSES OF SALE: In the event that Purchaser exercises his option to purchase the subject property, Seller agrees to pay all costs and expenses of the sale including attorney's fees, recording fees, and any and other costs attributable to the preparation of the Warranty Deed, Title Certificate and any other closing documents.

# IX.

POSSESSION: Purchaser shall be entitled to possession of the property at closing.

# X.

RIGHT OF ENTRY: During the term of this Option or any extension hereof, Purchaser shall be entitled to enter upon the property for the purpose of conducting soil tests, engineering studies, and surveys.

# XI.

TAXES: Taxes shall be prorated as of the date of closing.

# XII.

DEFAULT: This contract shall be binding upon and inure to the benefit of the heirs, administrators and assigns of the parties hereto and upon default in any of the terms of this Agreement the defaulting party agrees to pay all costs of Court and a reasonable attorney's fee.

IN WITNESS WHEREOF, the parties have executed this Agreement on this the day of , 20 .

SELLER

PURCHASER

STATE OF

COUNTY OF

PERSONALLY appeared before me, the undersigned authority in and for the county and state aforesaid, the within named , who acknowledged that he signed and delivered the foregoing Purchase Option on the day and year therein stated.

GIVEN under my hand and official seal this the day of , 20 .

NOTARY PUBLIC

My Commission Expires:

STATE OF COUNTY OF

PERSONALLY appeared before me, the undersigned authority in and for the county and state aforesaid, the within named , who acknowledged that he signed and delivered the foregoing Purchase Option on the day and year therein stated.

GIVEN under my hand and official seal this the day of , 20 .

NOTARY PUBLIC

My Commission Expires: