

## OPTION TO PURCHASE REAL ESTATE

THIS AGREEMENT is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between \_\_\_\_\_, (hereinafter referred to as "Optionor/Seller"), and \_\_\_\_\_, (hereinafter referred to as "Optionee/Purchaser").

WITNESSETH, that for and in consideration of the non-refundable payment of \$\_\_\_\_\_ to Optionor/Seller by Optionee/Purchaser and the mutual promises and covenants hereinafter set forth, the parties hereto agree as follows:

1. Form of Contract of Sale. Seller binds himself to enter into a contract with Purchaser, a copy of which is annexed hereto and made a part hereof as Exhibit "A", upon the exercise by Purchaser of this option.
2. Expiration of Option. This option shall expire on the \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.
3. Extension of Option Period. Purchaser shall have the further option, on or before the \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_, to extend the option period for an additional period of \_\_\_\_\_ days, to the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_, upon giving notice of the extension of the option period to Seller prior to the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_, and tendering to Seller the amount of real estate taxes for the extended period payable upon the property covered by this option and additional consideration in the amount of \$\_\_\_\_\_. Only one such extension shall be granted under this option agreement.
4. Method of Giving Notice. This option is to be extended and exercised by Purchaser giving written notice, mailed by certified mail, return receipt requested, to Seller at \_\_\_\_\_.
5. Agreement Binding. This Agreement shall be binding upon the parties hereto and their respective heirs, administrators, successors, and assigns.
6. Governing Law. This agreement, and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the laws of the State of \_\_\_\_\_. The parties herein waive trial by jury and agree to submit to the personal jurisdiction and venue of a court of subject matter jurisdiction located in \_\_\_\_\_ County, State of \_\_\_\_\_. In the event that litigation results from or arises out of this Agreement or the performance thereof, the parties agree to reimburse the prevailing party's reasonable attorney's fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled. In such event, no action

shall be entertained by said court or any court of competent jurisdiction if filed more than one year subsequent to the date the cause(s) of action actually accrued regardless of whether damages were otherwise as of said time calculable.

- 7. Specific Performance. In addition to the remedies specified hereinabove, Purchaser may, in the event of default by Seller, enforce this agreement through an action for specific performance.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered  
in the presence of:

"SELLER"

\_\_\_\_\_  
Witness

\_\_\_\_\_

\_\_\_\_\_  
Witness

"BUYER"

\_\_\_\_\_  
Witness

\_\_\_\_\_

\_\_\_\_\_  
Witness

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

Before me personally appeared \_\_\_\_\_ to me well known and known to me to be the person(s) described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

(SEAL)

My Commission Expires:

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

Before me personally appeared \_\_\_\_\_, to me well known and known to me to be the person(s) described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

(SEAL)

My Commission Expires:

EXHIBIT "A"

(Attach Copy of Contract for Sale and Purchase)