

Option to Purchase Real Estate Agreement

I. **Contract Date:** _____

II. **This Option Agreement is made between the following parties:**

1. _____, hereinafter referred to as "Optionor" and
2. _____, hereinafter referred to as "Optionee".

III. **Real Property:** The Optionor agrees to grant an option to purchase to the Optionee, the land and improvements known as: _____

IV. **Offer:** Optionee has the option to purchase this property for the price of \$ _____.

V. **Period:** _____ days, beginning on the contract date and ending on _____.

VI. **Terms and Conditions:**

1. Optionor understands that Optionee intends to find an End-Buyer (i.e. new buyer) and assign this Option Agreement to End-Buyer for a fee (to be paid by End-Buyer).
2. Optionor understands that Optionee is acting as a principle in the transaction and is not working as a real estate broker representing anyone other than himself in this transaction.
3. Upon Optionee exercising of this option, both parties agree to move forward with the necessary standard purchase and sales agreement.
4. Optionor may cancel this agreement at any time at any time prior to exercise should he find his own Optionee or tenant or decide not to sell. This cancellation must be done in writing.
5. Optionor grants Optionee access to the above property for showing to prospective buyers, contractors, or appraisers, along with the right to put signage in the yard advertising the property for sale.
6. If Optionee does not acquire an End-Buyer within 14 days of acceptance of this Option Agreement, this agreement becomes null and void.
7. All parties agree that property is being sold in present "as is" condition.
8. Optionor must ensure that proper insurance is maintained on the property.
9. Optionor grants this option for the consideration of ten dollars (\$10.00) and other valuable consideration.
10. Time is of the essence in this agreement.

VII. **Additional Terms:** _____

Optionee: _____ **Date:** _____

Phone/Email/Fax: _____

Optionor: _____ **Date:** _____

Phone/Email/Fax: _____