

Please note: this document is not intended for final use. All legal documents should be reviewed by a city, county or local attorney before use.

OPTION TO PURCHASE AGREEMENT

This Option to Purchase is entered into this ____ day of _____, 20XX, by and between _____ (Optionor), and _____ (Optionee).

WITNESSETH

WHEREAS, Optionor is the owner of property described as follows:

LEGAL DESCRIPTION

WHEREAS, Optionee has expressed an interest in and desire to purchase said property, subject to certain terms and conditions, and Optionors are willing to sell said premises upon certain terms and conditions.

WHEREAS, to accommodate the mutual interests of the parties, it has been agreed that Optionors shall grant to Optionee the exclusive Option to Purchase the Real Estate described above.

NOW THEREFORE, in consideration of the two hundred dollars (\$200.00) and other good and valuable consideration the sufficiency of which is hereby acknowledged Optionors hereby grant and extend to Optionee or its authorized assignee the exclusive Option to Purchase said premises upon the following terms and conditions.

1. This Option to Purchase shall expire at 12:00 Midnight CDT on _____.
2. The purchase price shall be \$_____ or appraised value, whichever is less. If the Option is timely exercised, the \$200.00 shall be credited against the purchase price. If the Option is not timely exercised, Optionee shall forfeit the \$200.00 and the Optionor shall retain the \$200.00 as consideration for the Option.
3. If Optionee exercises said Option to Purchase, it shall do so by giving written notice of the exercise of said Option to Optionors at the address set forth below by certified mail. Notice shall be deemed given when postmarked by U.S. Postal Service. Any new owners of the Property shall provide Optionee with an address where notice can be given.
4. Optionor shall pay costs of transfer revenue stamps and recording fees for any mortgage releases, affidavits, or other documents necessary to perfect the title.

- 5. Optionors shall pay real estate taxes pro-rated to the date of possession.
- 6. The total purchase price shall be paid within 30 days of Optionee or their authorized assignees receiving a title opinion indicating merchantable title is vested in Optionors.
- 7. Upon payment of the purchase price, Optionors shall convey the Real Estate to Optionee, by stamped General Warranty Deed, free and clear of all liens, restrictions, and encumbrances. Any general warranties of title shall extend only to the time of acceptance of this offer, with special warranties as to acts of Optionors continuing up to time of delivery of the deed.
- 8. This contract shall apply to and bind the successors in interest of the parties.
- 9. Words and phrases shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.
- 10. Any notice requested to be given under the agreement shall be sent to the parties at the following address unless a party gives written notice to the other party of a change of address.

Optionors:

Optionee:

Executed the date and year first above written.

NAME

(Optionor)

Date

NAME

Optionee, Title

Date

“EXHIBIT A”

AERIAL OF THE PROPERTY