

Option to Buy Real Estate

his option agreement is made on _____, 20_____, between
_____, seller,
address:

and _____, buyer,
address:

The seller now owns the following described real estate, located at

_____,
City of _____, State of _____, and legally described as
follows:

For valuable consideration, the seller agrees to give the buyer an exclusive option to buy this property for the following price and on the following terms:

1. The buyer will pay the seller \$ _____ for this option. This amount will be credited against the purchase price of the property if this option is exercised by the buyer. If the option is not exercised, the seller will retain this payment.
2. The option period will be from the date of this agreement until _____, 20 _____, at which time it will expire unless exercised.
3. During this period, the buyer has the option and exclusive right to buy the seller's property mentioned above for the purchase price of \$ _____. The buyer must notify the seller, in writing, of the decision to exercise this option.
4. Attached to this Option Agreement is a completed Agreement to Sell Real Estate. If the buyer notifies the seller, in writing, of the decision to exercise the option within the option period, the seller and buyer agree to sign the Agreement to Sell Real Estate and complete the sale on the terms contained in the Agreement.

5. No modification of this Option Agreement will be effective unless it is in writing and is signed by both the buyer and seller. This Option Agreement binds and benefits both the buyer and seller and any successors. Time is of the essence of this Option Agreement. This document, including any attachments, is the entire agreement between the buyer and seller. This Option Agreement is governed by the laws of the State of _____ .

Dated _____

Signature of Seller

Signature of Buyer

Printed Name of Seller

Printed Name of Buyer