

REAL ESTATE OPTION CONTRACT

Property Address: _____ Option Fee (USD): _____

Optionor (Seller) Information:

Full Legal Name: _____

Identification Number: _____

Address: _____

Phone/Email: _____

Optionee (Buyer) Information:

Full Legal Name: _____

Identification Number: _____

Address: _____

Phone/Email: _____

Property Description:

The property subject to this Option Contract is legally described as follows: [Insert Legal Description], including all fixtures, improvements, and appurtenances. The Optionee acknowledges examination of the property and title.

1. Grant of Option

Optionor hereby grants to Optionee the exclusive and irrevocable option to purchase the Property on the terms and conditions set forth herein. This Option shall be exercisable by Optionee delivering written notice to Optionor within the Option Period.

2. Option Period

The Option Period shall commence upon execution of this Agreement and continue for a period of _____ days, during which Optionee may exercise the Option by written notice to Optionor.

3. Option Fee

Optionee shall pay Optionor an Option Fee of \$_____ (USD) upon execution of this Agreement. The Option Fee is non-refundable except as expressly provided herein and shall be credited toward the Purchase Price if the Option is exercised.

4. Purchase Price

The purchase price for the Property shall be \$_____ (USD), payable as set forth in this Agreement or any subsequent Purchase Agreement executed upon exercise of the Option.

5. Exercise of Option

Optionee may exercise the Option by delivering written notice to Optionor prior to expiration of the Option Period. Upon timely exercise, the parties shall proceed to execute a Purchase Agreement reflecting the terms herein and consistent with this Option Contract.

6. Closing

Closing shall occur within _____ days following exercise of the Option, at a mutually agreed location. At Closing, Optionee shall pay the balance of the Purchase Price, subject to credit for the Option Fee. Title transfer shall be by general warranty deed free and clear of all liens and encumbrances, except those disclosed in writing prior to execution.

7. Title and Survey

Optionor shall provide marketable title subject to standard exceptions. Optionee may obtain a title insurance commitment and survey at Optionee's expense. Any objections must be raised prior to Closing.

8. Property Condition

The Property is sold AS-IS, WHERE-IS, without warranties or representations except as expressly set forth in this Agreement or the subsequent Purchase Agreement. Optionee acknowledges opportunity to inspect the Property.

9. Default

If Optionee fails to exercise the Option within the Option Period, this Agreement shall terminate and Optionor shall retain the Option Fee as liquidated damages and full remedy. If Optionor breaches this Agreement, Optionee may seek specific performance or damages as permitted by law.

10. Notices

All notices shall be in writing and delivered personally, by certified mail, overnight courier, or electronic means with confirmation, to the addresses set forth above or such other addresses designated in writing.

11. Governing Law and Venue

This Agreement shall be governed by and construed in accordance with the laws of the State of _____, without regard to conflict of laws principles. The parties consent to jurisdiction and venue in the state and federal courts located in _____ County, _____.

12. Entire Agreement and Amendments

This Agreement contains the entire understanding of the parties regarding the subject matter hereof and supersedes all prior agreements. Amendments must be in writing and signed by both parties.

13. Severability

If any provision of this Agreement is held unenforceable, the remaining provisions shall remain in full force and effect.

14. Counterparts and Electronic Signatures

This Agreement may be executed in counterparts, including electronic or PDF signatures, each of which shall be deemed an original and all of which constitute one agreement.

OPTIONOR'S SIGNATURE

OPTIONEE'S SIGNATURE

Signature: _____

Signature: _____

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