OPTION TO PURCHASE RESIDENTIAL HOME AGREEMENT

This agreement is entered in the hereafter refer to as <i>Optionor</i> .					
And	, hereafter ı	, hereafter refer to as <i>Optionee</i> .			
PURPOSE Optionor hereby grants the Optionee the legal, exclusive, and irrevocable rights of an option to purchase the residential home in which the Optionor is the legal owner of record located at:					
Address:	City:	State:	Zip Code:		
The agreed Purchase Price of the home is \$ This agreement will EXPIRE if the Sale and Closing does not occur on, or before, Only the <i>Optionor</i> shall have the sole discretion to grant an extension to this date.					
TERMS In order to obtained that total consideration of \$				<i>ee</i> has paid	
One half of the total amount to to secure the legal, exclusive, Option Fee shall be retained by	and irrevocab	le, rights to p	urchase the	•	
One half of the total amount to	o be considere	ed as a down r	payment tow	ards the	

agreed upon Purchase Price of the Residential Home. The down payment shall be held by the *Optionor*. At time of Closing a credit equal to this down payment amount will be applied towards the Purchase Price on behalf of the *Optionee*.

The *Optionor* and *Optionee* have also entered in to a separate Lease Agreement for a specific period of time before this Option To Purchase is exercised by the *Optionee* and Closing on the home occurs. It is agreed that the down payment held by the *Optionor* shall also perform as the Security Deposit for the Lease Agreement.

The *Optionee* may also choose to make payments in excess of the agreed upon monthly rent amount for the Lease Agreement. These payments will also be held by the *Optionor* and applied as Rent Credits on behalf of the *Optionee* at Closing.

DEFAULT BY OPTIONEE The *Optionee* does not have an absolute obligation to exercise this Option To Purchase and execute the Sale and Closing on the home at the end of the lease period. However, the *Optionor* will be adversely affected from the time the home was off the Real Estate Market during the lease period. And the missed opportunity to sell the home to someone else. *Therefore, the Optionee agrees, acknowledges, and understands that if, for any reason, that is through no fault of the Optionor, Closing on the home does not occur by the date listed in this agreement the Down Payment, and any Rent Credits, may be declared forfeited and retained by the Optionor.*

DEFAULT BY OPTIONOR The *Optionor* certifies that they are the legal owner of record. And shall deliver a free & clear deed, title, and transfer of ownership of the home to the *Optionee*. *If, for any reason, through no fault of the Optionee closing does not occur by the date listed in this agreement, the entire Down Payment, and any Rent Credits, will be returned to the Optionee.*

NOTIFICATION The *Optionee* shall make a 30 day written notification to the *Optionor* of intent to exercise the Option To Purchase, and Close, on the home. The notification may be made by letter, email, or text, as long as a record of the notification is retained to be presented at Closing.

EXECUTION The *Optionor* and *Optionee* understand, and acknowledge, that this agreement grants the legal, exclusive, and irrevocable, rights to purchase the home. However this is only an Option To Purchase Agreement. It is not the actual Purchase Agreement itself.

After the written notification of intent to exercise this Option To Purchase has been delivered to the *Optionor* from the *Optionee*, both parties agree to use a Residential Purchase and Sale Agreement to complete the Sale and Closing on the home.

It is agreed that Purchase Price and Date Of Closing has been set, and is binding, by this agreement. However, all of the other terms contained in the Purchase and Sale Agreement itself shall apply to the transaction.

ADDITIONAL TERMS

If the home becomes totally, or partially, destroyed due to an "Act Of God" during the term of the Lease Period to the extent where it's use is seriously impaired, the *Optionor* and *Optionee* may terminate this Agreement upon a three day written notice citing the specific event. All funds held by the *Optionor* will be returned to *Optionee*.

The *Optionee* has completed a Home Loan Application with a Mortgage Company. There are specific instructions, and itemized requirements, that must be completed in order to received Final Approval by the Mortgage Company. The *Optionee* agrees to complete these requirements on, or before, the Closing Date in this agreement. Failure to do so will be considered as a default, and breach, of this agreement by the *Optionee*. This agreement shall also serve as written permission from the *Optionee* to allow the *Optionor* to obtain status updates from the Mortgage Company.

If any type of loan currently exists on the home the *Optionor* must provide a method that will allow the *Optionee* to verify that the payments are current and the loan is in good standing. This will be provided to the *Optionee* every 60 days. Failure to do so will be considered as a default, and breach, of this agreement. All funds held by the *Optionor* will be returned to *Optionee*.

The *Optionor* shall not refinance, borrow, or incur any type of financial obligation during the lease period that will create a lien against the home, or encumber the Deed. Doing so will be considered as a default, and breach, of this agreement. All funds held by the *Optionor* will be returned to *Optionee*.

Once the requirements by the Mortgage Company have been completed. And the written notification of intent to exercise this Option To Purchase has been delivered. And the Purchase and Sale Agreement has been entered in to. The *Optionee* has fulfilled the obligations of this agreement. All money being held by the *Optionor* on behalf of the *Optionee* will then be transferred to the Attorney, or Settlement Company, who will be performing the Closing within 3 business days after signing the Purchase and Sale Agreement. Failure to do so will be considered as a default, and breach, of this agreement by the *Optionor*.

SUMMARY DISCLAIMER: Do Not Sign Unless In The Presence Of Notary Public. This is intended to be a simple agreement. The Optionee has paid an Option Fee to obtain the rights to purchase this home at the end of a designated Lease Period. The Optionor has agreed to hold the home and not sell to anyone else during this Lease Period. The Optionee has also placed a down payment to be held by the Optionor. If for any reason the Optionee does not exercise the Option To Purchase the home, and it is not the fault of the Optionor, all funds being held for closing may be forfeited. Until the Final Closing is completed the Optionor remains the legal owner of record. Optionor and Optionee are advised to seek professional advice concerning any legal questions that they may have regarding this agreement.

		NOTARY PUBLIC	DATE
<i>Σ</i> ραστισί	Date	Optionor	Date
Optionor	 Date	Ontioner	Data
Optionee	Date		Date