

OPTION TO PURCHASE REAL PROPERTY

AGREEMENT made on the _____ day of _____, 20____, between _____ residing at _____, called the Seller, and _____ residing at _____, called the Purchaser,

Seller, in consideration of the sum of _____ (\$_____), receipt of which is acknowledged, and in further consideration of the reciprocal promises expressed in this agreement, grants to Purchaser an exclusive and irrevocable option to purchase the premises known as _____, Section _____, Block _____, Lot _____, as more particularly described on Schedule A attached hereto.

EXPIRATION: Unless otherwise extended in writing, this option shall expire at _____ A.M. (or P.M.) on _____. If the Purchaser fails to exercise the option by such time and date, the option will automatically terminate and the Seller will be entitled to retain the consideration of _____ (\$_____) stated above.

NOTIFICATION: This option shall be exercised by the Purchaser sending Seller written notice of his intention to so exercise. The notice shall be sent by registered mail, return receipt requested. This agreement shall constitute a **contract of sale** between the parties upon receipt of notice.

PURCHASE PRICE: The total purchase price of the property is _____ (\$_____), payable as follows:

A deposit of _____ (\$_____) with the written notice;

By taking subject to an existing mortgage on which there remains unpaid _____ (\$_____).

_____ (\$_____) by a purchase money note and mortgage from Purchaser to Seller;

_____ (\$_____) balance at closing; the balance due at closing shall be paid in cash or certified check payable to the order of the Seller.

PURCHASE MONEY MORTGAGE: The purchase money note and mortgage shall be for the term of _____ years with interest at the rate of _____ percent per annum with equal monthly installments of principal and interest, commencing 30 days after closing of title. This note and mortgage shall be drawn on the standard forms of Title companies, and drawn by Seller's attorney. Purchaser shall also pay the mortgage recording tax and recording fees.

SUBJECT TO: The premises are being conveyed and sold subject to any city, town or village zoning regulations and ordinances in which they lie, which are not violated by existing structures; encroachments upon any street or highway; and covenants and restriction and easements if record provides they do not prohibit or affect the present structures on the premises and their current use, or render title unmarketable.

DEED: At the title closing, a _____ deed in proper statutory short forms for recording, which shall be executed and acknowledged so as to convey to Purchaser the fee simple of the premises, free and clear of all encumbrances, except as stated in this agreement and shall contain the covenant required by Section 13 of the Lien Law, shall be delivered from Seller to Purchaser.

UNMARKETABILITY: If Seller is unable to convey title in accordance with the terms of this agreement, the Seller's sole liability will be to refund to the Purchaser the amount paid on account of the purchase price and to pay the net cost of examining title and the net cost of any survey made in connection therewith incurred by Purchaser, and, upon such payments being made, this agreement shall be considered cancelled.

ASSIGNMENT: The Purchaser shall not have the right to assign this agreement, this option being personal to him.

CLOSING: The closing of title shall take place at the office of _____ at _____, New York within _____ days after the mailing of the notice of exercise of the option by Purchaser.

POSSESSION: Possession of the premises shall be delivered vacant to the Purchaser on the date of the title closing, free of all leases, tenancies and occupancies.

MODIFICATION: This agreement may not be amended, except in writing, and must be signed by all the parties hereto.

IN WITNESS WHEREOF, the parties have signed this agreement the day and year first above written.

SELLER

PURCHASER

STATE OF NEW YORK :
 : ss.:
COUNTY OF _____ :

On the _____ day of _____, 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted executed the instrument.

Notary Public

STATE OF NEW YORK :
 : ss.:
COUNTY OF _____ :

On the _____ day of _____, 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted executed the instrument.

Notary Public