

Option Agreement to Purchase Real Estate

Date:

Seller and Purchaser agree as follows:

Seller:

Address:

Purchaser:

Address:

FIRST: Seller gives to Purchaser the right to buy the Property on the terms stated in this Option agreement

SECOND: Purchaser has delivered to Seller acknowledges that Seller has received this payment. Even if Purchaser does not buy the Property it is agreed that seller keeps the payment delivered.

THIRD: The property is described as follows:

The Property includes:

Excluded from the property to be sold:

FOURTH: If Purchaser decides to buy the Property, Purchaser must notify Seller on or before Notice must be in writing and sent together with the down payment, by registered mail to Seller at the above address or delivered personally to Seller. If Purchaser does not notify Seller on or before the notification date Purchaser's right to purchase shall terminate.

FIFTH: The price of the Property is \$ payable as follows:

On sending notice to the Seller that Purchaser will buy the Property:

| | |
|--|----|
| By check subject to collection, a down payment of | \$ |
| By allowance for the principal amount still unpaid on the Existing Mortgage: | \$ |
| By a Purchase Money Note and Mortgage from Purchaser (or assigns) to Seller: | \$ |

| | |
|--------------------|----|
| BALANCE AT CLOSING | \$ |
|--------------------|----|

The BALANCE AT CLOSING shall be paid in certified check, or official check of any bank, savings bank, trust company, or savings and loan association having a banking office in the State of New York. A check must be payable to the order of Seller.

SIXTH: The property will be conveyed subject to the continuing lien of the following mortgage ("Existing Mortgage"): Mortgage now in the unpaid principal amount of \$ interest at the rate of % per year, now payable in installments of \$ which include, principal, interest, and with any balance of principal being fully due and payable on

SEVENTH: If a Purchase money note and mortgage is to be given it shall be drawn by the attorney for the Seller. Purchaser shall pay for the mortgage recording tax, recording fees and the charge for drawing the note and mortgage. The purchase money note and mortgage shall provide that it will always be subject to the prior lien of any Existing Mortgage if in good faith the Existing Mortgage is extended, consolidated or refinanced.

EIGHTH: The property is to be conveyed subject to: (a) Building and zoning regulations; (b) Conditions, agreements, restrictions and easements of record; (c) Any state of facts an inspection or survey of the Property may show as long as it does not make the title to the property unmarketable; (d) Existing tenancies; and (e) Unpaid assessments payable after the date of the transfer of title.

NINTH: Seller may pay and discharge any liens and encumbrances not provided for in this Option Contract. Seller may make payment out of the balance of the Purchase Price paid by the Purchaser on the transfer of title.

TENTH: At the Closing Seller shall deliver to Purchaser deed so as to convey a fee simple title to the Property free and clear of all encumbrances except as stated in this Contract. The deed shall be prepared, signed and acknowledged by Seller and transfer tax stamps in the correct amount shall be affixed to the deed, all at Seller's expense.

ELEVENTH: The following are to be apportioned as of the date of delivery of the deed: (a) Rents as and when collected; (b) Interest on the Existing Mortgage; (c) Taxes, water rates and sewer rents based upon the fiscal period for which assessed; (d) Premiums on existing transferable insurance policies and renewals on those expiring prior to closing; and (e) Fuel, if any.

TWELFTH: If there is a water meter on the Property, Seller shall furnish a reading to a date not more than thirty days prior to the time herein set for closing. The unfixed meter charge and sewer rent, if any, shall be apportioned on the basis of this last reading. Seller agrees to cooperate in obtaining water reconciliation.

THIRTEENTH: The risk of loss or damage by fire or other casualty before title closing is assumed by Seller.

FOURTEENTH: If Seller is unable to convey title in accordance with this Contract, Seller's only liability is to refund all money paid for the price of the Option, for the price of the Property, and pay charges made for examining title.

FIFTEENTH: The Closing will take place at the office of

30 days after the date of delivery of the notice of decision to buy the Property.

SIXTEENTH: Purchaser represents that Purchaser has not dealt with any broker in connection with this sale other than and Seller agrees to pay broker the commission earned (pursuant to separate agreement).

SEVENTEENTH: All money paid on account of this Option agreement, and the reasonable expenses of examination of the title to the property and of any survey and inspection charges, are hereby made liens on the Property. The liens shall not continue after default by Purchaser.

EIGHTEENTH: This Option Agreement may not be changed or terminated orally.

NINETEENTH: This Option Agreement shall apply to and bind the distributes, executors, administrators, successors and assigns of the Seller and Purchaser. If there are more than one Purchaser or Seller the words "Purchaser" and "Seller" used in this Option Agreement includes them.

TWENTIETH: The parties agree that this Option agreement may (not) be recorded.

Seller and Purchaser have executed this Option Agreement as of the date at the top of the first page.

SELLER

PURCHASER

WITNESS
