

# Short-Term Option to Purchase Residential Real Estate

This Short-Term Option to Purchase Residential Real Estate ("Agreement") is made as of \_\_\_\_/\_\_\_\_/\_\_\_\_ ("Effective Date") by and between:

- Seller: \_\_\_\_\_
- Buyer (Optionee): \_\_\_\_\_
- Property Address: \_\_\_\_\_
- Legal Description (if applicable):  
\_\_\_\_\_

## 1. Grant of Option

The Seller hereby grants the Buyer the exclusive and irrevocable right and option to purchase the Property described above, under the terms and conditions stated herein.

## 2. Option Period

The term of this Option shall commence on the Effective Date and shall expire at 5:00 PM on \_\_\_\_/\_\_\_\_/\_\_\_\_ ("Option Expiration Date").

## 3. Option Consideration

The Buyer shall pay to the Seller, as consideration for this Option, the sum of \$\_\_\_\_\_ ("Option Fee"), receipt of which is hereby acknowledged by the Seller. This Option Fee shall / shall not be credited toward the Purchase Price if the option is exercised.

## 4. Purchase Price and Terms

If the Buyer exercises this Option, the total purchase price for the Property shall be \$\_\_\_\_\_, payable as follows:

1. Deposit at time of exercise: \$\_\_\_\_\_
2. Balance due at closing: \$\_\_\_\_\_

## 5. Exercise of Option

To exercise this Option, Buyer must deliver written notice of exercise to Seller at any time prior to the Option Expiration Date. Upon delivery of such notice, the parties shall proceed to enter into a mutually acceptable purchase agreement consistent with the terms herein.

## 6. Closing

Closing of the purchase shall occur on or before \_\_\_\_/\_\_\_\_/\_\_\_\_, or as otherwise agreed by the parties in writing.

## 7. Additional Terms

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## 8. Signatures

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Seller's Signature    Date: \_\_\_\_\_

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Buyer's Signature    Date: \_\_\_\_\_