

# Standard Option Agreement for Multi-Tenant Property

## THIS OPTION AGREEMENT ("AGREEMENT")

This Agreement is made and entered into as of \_\_\_\_\_, 20\_\_\_\_ by and between:

**Optionor:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Optionee:** \_\_\_\_\_

**Address:** \_\_\_\_\_

## RECITALS

1. Optionor is the owner of the real property located at \_\_\_\_\_ ("Property"), which is improved as a multi-tenant building.
2. Optionee desires to obtain and Optionor agrees to grant an option to lease (or purchase, as applicable) all or a portion of the Property subject to the terms and conditions of this Agreement.

## 1. GRANT OF OPTION

Optionor hereby grants to Optionee the exclusive option ("Option") to lease (or purchase) the following described premises within the Property:

Suite(s)/Unit(s): \_\_\_\_\_

Area (approx. square feet): \_\_\_\_\_

## 2. OPTION PERIOD

The Option shall commence on \_\_\_\_\_, 20\_\_\_\_ ("Effective Date"), and continue through \_\_\_\_\_, 20\_\_\_\_ ("Option Expiration Date"), unless sooner exercised or terminated in accordance with this Agreement.

## 3. OPTION PRICE AND TERMS

The Optionee may exercise this Option by providing written notice to the Optionor at any time during the Option Period. The terms of lease (or purchase) shall be as follows:

- Base Rent/Purchase Price: \$ \_\_\_\_\_ per \_\_\_\_\_
- Term: \_\_\_\_\_ years/months
- Additional Terms: \_\_\_\_\_

## 4. CONSIDERATION

Optionee agrees to pay Optionor the sum of \$ \_\_\_\_\_ ("Option Fee") upon execution of this Agreement, which shall (shall not) be applied against any rent or purchase price if the Option is exercised.

## 5. ASSIGNMENT

This Option may (may not) be assigned without the prior written consent of the Optionor.

## 6. MISCELLANEOUS

- This Agreement constitutes the entire understanding between the parties and supersedes all prior agreements.
- Any amendment must be in writing and signed by both parties.
- This Agreement shall be governed by the laws of the State of \_\_\_\_\_.

**IN WITNESS WHEREOF**

The parties have executed this Agreement as of the date first written above.

Optionor:

Name: \_\_\_\_\_

Date \_\_\_\_\_

Optionee:

Name: \_\_\_\_\_

Date \_\_\_\_\_