



OPTION TO BUY REAL ESTATE

This Option To Buy Real Estate ("Option") is entered into this ____ day of ____, 20____, between ____ ("Buyer") and ____ ("Seller") concerning real property located at ____ (the "Property").

1. **TYPE OF OPTION.** This Option ☐ is; ☐ is not part of a lease between Buyer, as Tenant, and Seller, as Landlord dated ____ (the "Lease," if applicable). If this Option is part of a lease, the Property is legally described in the Lease, and a default by Buyer under the Lease shall also constitute a default by Buyer under this Option. If this Option is not part of a lease, the Property is legally described on Exhibit A, attached to this Option.
2. **OPTION PAYMENT AND EXPIRATION.** In consideration of ☐ the terms of and rent paid under the Lease, and/or ☐ \$ ____ paid by Buyer to Seller; Seller grants to Buyer, and Buyer's successors and assigns, the right to close the purchase of the Property on or before ____ (the "Expiration Date"), without grace or extension of said date. Notwithstanding the above, if Buyer or Seller are individuals the Expiration Date shall be deemed to occur prior to the expiration of Buyer or Seller's life (whichever occurs later) plus twenty-one years.
3. **NOTICE - EXERCISE OF OPTION.** Buyer shall give written notice to Seller that Buyer intends to exercise this Option at least ____ days (thirty (30) days if not filled in) before the Expiration Date. Buyer shall deliver notice by personal delivery or by certified mail to Seller at the following address: ____.
4. **PURCHASE AND SALE AGREEMENT.** Buyer and Seller have completed and attached a purchase and sale agreement (the "Purchase Agreement") to this Option as Exhibit B. If Buyer exercises this Option, Buyer and Seller shall proceed with the transaction according to the terms and conditions set forth in the Purchase Agreement and, unless otherwise stated in the Purchase Agreement, all time periods stated therein shall run from the date Buyer gives Seller notice that Buyer will exercise this Option (e.g., time periods for financing, inspections, and title review). In the event of a conflict between terms of this Option and the Lease or the Purchase Agreement, the terms of this Option shall control.
5. **PURCHASE PRICE.** The purchase price of the Property is ____ Dollars (\$____), which shall be ☐ payable in cash at closing or ☐ payable as follows: ____.
The following shall be applied to the: ☐ Down Payment ☐ Purchase Price:
☐ All rent paid under the Lease.
☐ The amount filled in at Paragraph 2, above;
☐ Other: ____
6. **CLOSING.** Closing shall take place as set forth in the Purchase Agreement but in no event later than the Expiration Date set forth in this Option at the offices of ____ (the "Closing Agent"). No later than ____ days (10 days if not filled in) before the Closing date, Buyer shall deposit in escrow with the

INITIALS: Seller _____ Date _____ Buyer _____ Date _____
Seller _____ Date _____ Buyer _____ Date _____



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Closing Agent all money and documents necessary to close. Within _____ days (5 days if not filled in), Seller shall deposit in escrow with the Closing Agent all money and documents necessary to close.

- 7. TIME IS OF THE ESSENCE.** Time is of the essence of this Option. In the event that: (a) Buyer fails to give notice of exercise of this Option within the time provided herein; (b) this sale fails to close prior to the Expiration Date (through no fault of Seller); (c) Buyer fails to deposit all necessary documents and money into escrow on or before the time required in paragraph 6, above; or (d) Buyer defaults under the Lease (if this Option is part of a lease), then this Option shall terminate, and any option payment provided in paragraph 2, above, shall be retained by Seller.
- 8. COMPENSATION.** In the event that this Option is exercised and the sale closes, brokerage compensation shall be paid as set forth in the Purchase Agreement. Seller and Buyer consent to brokerage firms receiving compensation from more than one party and to the sharing of compensation between firms.
- 9. AGENCY DISCLOSURE.** Buyer Brokerage Firm, Buyer Brokerage Firm's Designated Broker, Buyer Brokerage Firm's Branch Manager (if any) and any of Buyer Brokerage's Firm's Managing Brokers who supervise Buyer Broker represent the same party that Buyer Broker represents. Listing Firm, Listing Firm's Designated Broker, Listing Broker's Branch Manager (if any), and any of Listing Firm's Managing Brokers who supervise Listing Broker represent the same party that the Listing Broker represents. All parties acknowledge receipt of the pamphlet entitled "Real Estate Brokerage in Washington."
- 10. TITLE INSURANCE.** Within _____ days (10 days if not filled in) following mutual acceptance of this Option, Seller shall obtain from _____, at Seller's expense, and deliver to Buyer a preliminary commitment for a standard form owner's policy of title insurance for the Property. Buyer shall notify Seller in writing of any objectionable matters in the title report or any supplemental report no later than 20 days after Buyer receipt. If Seller cannot, at Seller's sole expense, make title satisfactory to Buyer in Buyer's sole discretion within _____ days (5 days if not filled in) following Buyer's receipt of a copy of said preliminary commitment, any option payment shall, unless Buyer elects in writing to waive such defects or encumbrances, be immediately refunded to Buyer. Notwithstanding the foregoing, Seller shall have until Closing to satisfy monetary encumbrances.

At closing of this transaction, Seller shall, at Seller's expense, obtain a policy of title insurance as required by the Purchase Agreement.

- 11. OTHER AGREEMENTS.** ☐ None ☐ As follows:

INITIALS: Seller _____ Date _____ Buyer _____ Date _____
Seller _____ Date _____ Buyer _____ Date _____



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Buyer _____
Printed name and type of entity

Buyer _____
Printed name and type of entity

Buyer _____
Signature and title

Buyer _____
Signature and title

Date signed _____

Date signed _____

Seller _____
Printed name and type of entity

Seller _____
Printed name and type of entity

Seller _____
Signature and title

Seller _____
Signature and title

Date signed _____

Date signed _____

Listing Firm _____

Buyer Brokerage Firm _____

Date signed _____

Date signed _____

Listing Broker _____

Buyer Broker _____

Date signed _____

Date signed _____

INITIALS: Seller _____ Date _____ Buyer _____ Date _____
Seller _____ Date _____ Buyer _____ Date _____



OPTION TO BUY REAL ESTATE
(CONTINUED)

STATE OF WASHINGTON)
) ss.

COUNTY OF _____)

I hereby certify that I know or have satisfactory evidence that _____
appeared before me and signed this instrument and acknowledged it as the _____
of _____ to be _____
free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: _____ , _____.

Notary Public in and for the State of Washington,
residing at _____
My appointment expires _____

STATE OF WASHINGTON)
) ss.

COUNTY OF _____)

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of _____ to be _____
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Notary Public in and for the State of Washington,
residing at _____
My appointment expires _____

INITIALS: Seller _____ Date _____ Buyer _____ Date _____
Seller _____ Date _____ Buyer _____ Date _____



OPTION TO BUY REAL ESTATE
(CONTINUED)

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INITIALS: Seller _____ Date _____ Buyer _____ Date _____
Seller _____ Date _____ Buyer _____ Date _____



OPTION TO BUY REAL ESTATE
(CONTINUED)

EXHIBIT A
(Legal Description, if applicable)

INITIALS: Seller _____ Date _____ Buyer _____ Date _____
Seller _____ Date _____ Buyer _____ Date _____



OPTION TO BUY REAL ESTATE
(CONTINUED)

EXHIBIT B
(Purchase and Sale Agreement)

INITIALS: Seller _____ Date _____ Buyer _____ Date _____
Seller _____ Date _____ Buyer _____ Date _____