

OPTION TO BUY REAL ESTATE AGREEMENT
(RESIDENTIAL)

THIS AGREEMENT made effective this [##] day of [month], [year].

BETWEEN:

[Full Name of Seller]
[Full Address of Seller]
(herein referred to as the "Seller")

- and -

[Full Name of Purchaser]
[Full Address of Purchaser]
(herein referred to as the "Purchaser")

The Seller is the lawful owner and has the right to sell the following described real estate:

[Full Legal Description of Property]

located at:

[Full Street Address of Property]

(herein referred to as the "Property")

For valuable consideration, the Seller agrees to provide the Purchaser an exclusive option to buy the Property on the following terms and conditions:

1. The Purchaser shall pay the Seller an option fee of [#####]. If the option to buy is exercised by the Purchaser, the said option fee shall be applied towards the purchase price of the Property. If the option to buy is not exercised by the Purchaser, the Seller shall retain the said option fee.
2. This Agreement shall terminate on the [##] day of [month], [year] (herein referred to as the "Termination Date").
3. Until the Termination Date, the Purchaser has the exclusive right to buy the Property for the purchase price as set out in the Contract for Sale of Residential Property between the Seller and Purchaser.
4. If the Purchaser chooses to exercise the option to buy, the Purchaser must notify the Seller, and the Seller must receive the notification before the Termination Date. The said notification must be in writing and delivered to the Seller's address as written above.
5. Attached to this Agreement is the Contract for Sale of Residential Property between the Seller and Buyer dated the [##] day of [month], [year]. If the Purchaser notifies the Seller of the decision to exercise the option to buy as indicated in paragraph 4 hereof, the Seller and Purchaser agree to sign the Contract for Sale of Residential Property and complete the sale on the terms and conditions contained therein. If the Seller has not received written notification of the option to buy from the Purchaser by the Termination Date, the said Contract for Sale for Residential Property between the Seller and Purchaser is terminated.

6. This Agreement may not be modified and any modifications shall not be effective unless in writing and signed by both the Purchaser and Seller.

7. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, successors and assigns. This Agreement and any attachments constitute the entire agreement between the parties to this Agreement and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no warranties, representations or other agreements between the parties in connection with the subject matter of this Agreement except as specifically set forth herein.

8. Time is of the essence of this Agreement.

9. This Agreement shall be governed by and construed in accordance with the laws of the State of _____ and the parties hereby attorn to the jurisdiction of the courts of the said State.

Seller Signature

Seller Name

Seller Signature

Seller Name

Purchaser Signature

Purchaser Name

Purchaser Signature

Purchaser Name

SALE OF HOUSE AND LAND AGREEMENT

1. In this Sale of House and Land Agreement (the "Agreement"),
 - (a) "Address for Service" (including telephone number, fax number, and email address)
 - (i) in the case of the Seller means:
[insert complete details]
 - (ii) in the case of the Purchaser means:
[insert complete details]
 - (iii) in the case of the Seller's Agent means:
[insert complete details]
 - (iv) in the case of the Purchaser's Agent means:
[insert complete details]
 - (v) in the case of the Seller's Solicitor means:
[insert complete details]
 - (vi) in the case of the Purchaser's Solicitor means:
[insert complete details]
 - (b) "Adjustment Date" means the earlier of:
 - (i) the possession date as given to the Purchaser; or
 - (ii) the Settlement Date.
 - (c) "Balance Purchase Price" means the amount payable by the Purchaser on the Settlement Date after the applicable Deposit has been deducted from, and all Adjustments have been either deducted from or added to, the Purchase Price of the Property.
 - (d) "Bank Bond" means a guarantee by the lender (issuer of the bank bond) that the Purchaser will pay the Deposit on the Settlement Date.
 - (e) "Business Day" means a day of the week, other than Saturday, Sunday or any other day which is a statutory or municipal holiday in [state] or in the municipality in which the Property is located.
 - (f) "Deposit" means \$[##,###.##] paid in lawful money of Australia upon acceptance of this Agreement by the Purchaser.
 - (g) "Deposit Holder" means: [full legal name and address of Deposit Holder].
 - (h) "Finance Date" means the date by which the Purchaser shall obtain approval for financing relative to the purchase of the Property. For the purposes of this Agreement, this date is the [##] day of [month], [year].

- (i) "Inspection Date" means the date by which inspections of the property by the Purchaser or property inspector shall be completed. For the purposes of this Agreement, the Inspection Date is the [##] day of [month], [year].
 - (j) "Outgoings" means all government and local government rates and charges on the land including but not limited to land tax; water, sewer and general rates; fire levy; and all periodic charges up to and including the Adjustment Date.
 - (k) "Permitted Encumbrances" means the encumbrances listed in Schedule "C" herein.
 - (l) "Property" means the property described in Schedule "B" hereto, together with all fixtures and buildings located thereon and including the Specific Chattels, plus their improvements, as stated in Schedule "D" herein. Any chattels and their improvements not stated in Schedules "B" and "D" herein are deemed to not be a part of the Property.
 - (m) "Purchase Price" means \$[###,###.##] in lawful money of Australia.
 - (n) "Purchaser" means [full legal name of individual(s)/entity buying the Property].
 - (o) "Seller" means [full legal name of individual(s)/entity selling the Property].
 - (p) "Settlement Date" means the [##] day of [month], [year] **OR** [##] days from the date of this Agreement.
 - (q) "Settlement Place" means [town or city].
 - (r) "Specific Chattels" means the chattels described in Schedule "D" herein.
 - (s) "Transfer Documents" means all documents required to transfer title of the Property to the Purchaser.
2. The Purchaser hereby offers to purchase the Property from the Seller, on the Settlement Date, free and clear of all liens and encumbrances, save and except for the Permitted Encumbrances in Schedule "C" herein and on the terms and conditions set forth in Schedule "A" herein.