

OPTION TO PURCHASE

Mail/Box after recording to:

This instrument was prepared by:

Brief description for the index:

This OPTION TO PURCHASE ("Option") is granted on the ____ of ____, 20__, by _____ the "Seller," to _____ the "Buyer."

Seller intending to bind Seller, Seller's heirs, successors and assigns, in consideration of the sum of _____ DOLLARS (\$____) paid to Seller by Buyer, receipt of which is acknowledged, grants to the Buyer, Buyer's heirs, successors, assigns or representatives, the exclusive right and option to purchase all of that certain parcel of land, together with all improvements located therein (collectively, the "Property"), in the City of _____, County of _____, State of _____, and more particularly described as follows: _____ and more particularly described in Deed Book ____, Page ____ of the _____ County Public Registry and in Exhibit "A" attached hereto on the terms and conditions set forth below for a purchase price of _____ DOLLARS (\$____).

Under the following terms and conditions:

1. Option to Purchase:

(a) Seller grants to Buyer, the right to purchase at any time during the time period of this Option the above described property conditioned upon full compliance by Buyer with all terms of this Option. Length of term shall be a period beginning _____, 20__ and expiring _____, 20__, and (b) Seller has also entered into a Ground Lease with Buyer covering said property.

2. Non-Refundable Option Consideration: Buyer has given to Seller the Option Money and other good and valuable considerations, receipt whereof is hereby acknowledged by Seller, as non-refundable option consideration, for the property shown above.

3. Price: The purchase price shall be _____ DOLLARS (\$____)..

4. Assignment: Buyer may not assign this Option without the express written consent of the Seller.

5. Closing Costs and Credits:

(a) Real property taxes on the property and general and special assessments if any, for the current calendar year shall be paid solely by Buyer at closing.

(b) Upon the exercise of this Option, Seller shall not credit Buyer with the Option Money toward the purchase price of the property.

(c) The “closing costs” shall be all other costs incurred in conjunction with closing and shall be paid at the closing as follows: Seller shall pay the State of North Carolina realty transfer tax payable on the transfer of the Project, all recording costs and other costs relating to any title clearance matters and Seller’s attorneys’ fees. Buyer shall pay all recording costs relating to the purchase by Buyer of the Property, the cost of any survey and/or inspections obtained, the premium for any owner’s policy of title insurance issued in favor of Buyer insuring Buyer’s title to the Property and Buyer’s attorneys’ fees. All other costs and expenses of the transaction contemplated hereby shall be borne by the party incurring the same.

Buyer Printed Name **Buyer Signature** **Date**

Mailing Address

Phone Number **Email Address**

Seller Printed Name **Seller Signature** **Date**

Mailing Address

Phone Number **Email Address**