

# OPTION AGREEMENT



Completely Re-Vamped & Updated

**2022 Printing**

THIS AGREEMENT is made and entered into this date of \_\_\_\_\_, by and among \_\_\_\_\_ (“Broker”), \_\_\_\_\_ (“Buyer”), and \_\_\_\_\_ (“Seller”).

FOR AND IN CONSIDERATION of the sum of \_\_\_\_\_ U.S. Dollars (\$ \_\_\_\_\_) (the “Option Consideration”), and other good and valuable consideration in hand paid to Seller as set forth herein, the receipt and sufficiency of which is hereby acknowledged, Seller hereby grants and conveys unto Buyer for the term hereof an exclusive and irrevocable option (the “Option”) to purchase that certain real property (together with all improvements thereon) in \_\_\_\_\_ County, Georgia, which is more particularly described in the Purchase and Sale Agreement attached hereto and incorporated herein. The Option Consideration shall immediately be paid to Seller and shall not be held in escrow. The executed Purchase and Sale Agreement, attached hereto and incorporated herein by reference, sets out the terms and conditions by which Property shall be conveyed in the event this option is timely exercised by Buyer. THE FOLLOWING SHALL BE DEEMED TO BE INCLUDED IN THE PURCHASE AND SALE AGREEMENT SPECIAL STIPULATIONS REGARDLESS OF WHETHER IT IS INCLUDED THEREIN: “THIS PURCHASE AND SALE AGREEMENT SHALL BECOME BINDING UPON THE PARTIES ONLY WHEN THE BUYER EXERCISES BUYER’S OPTION TO PURCHASE UNDER THE OPTION AGREEMENT ENTERED INTO BY THE PARTIES SIMULTANEOUSLY WITH THE EXECUTION OF THIS PURCHASE AND SALE AGREEMENT.” The Option Consideration shall be paid by Buyer to Seller by check, ACH or wire transfer of immediately available funds contemporaneously with the execution of this Agreement. The term of the Option shall begin on the date of this Agreement and shall end at \_\_\_\_\_ o’clock \_\_\_\_\_ m. on the date of \_\_\_\_\_. If the Option has not been exercised prior to such time, then the Option shall lapse and shall thereafter be of no further force or effect, and Buyer and Seller shall have no further rights or obligations under this Agreement. If Buyer elects to exercise the Option, then Buyer shall deliver to Seller, prior to the expiration of the Option, at the address of Seller set forth below or at such other address as Seller may have theretofore provided to Buyer, written notice of Buyer’s election to exercise the Option.

Upon exercising this option, the Purchase and Sale Agreement shall be in full force and effect. Upon closing of the sale and purchase of Property pursuant to the Purchase and Sale Agreement, \$ \_\_\_\_\_ of the Option Consideration  shall or  shall not be credited against the purchase price of Property.

Broker is made a party to this Agreement in order that Broker may enforce its rights hereunder. For services rendered in connection with this Agreement, Seller agrees to pay to Broker a fee in the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) payable contemporaneously with the execution of this Agreement. This payment, if any, shall be in addition to the commission Broker shall earn if Buyer exercises the Option and closes on the purchase of the Property. Buyer and Seller represent and warrant to each other that each has not engaged any real estate broker or agent other than Broker in connection with this Agreement, and Buyer and Seller shall hold each other harmless from and against all loss and damage (including without limitation court costs and reasonable attorney’s fees) suffered or incurred by the other on account of any claim by any broker or agent other than Broker for any commission or other compensation relating to this Agreement.

Time is of the essence of this Agreement. Seller warrants that Seller is the Owner of the above-referenced Property, has the legal authority to enter into this Agreement and convey good and marketable title to the Property to Buyer as set forth in the Purchase and Sale Agreement. In the event the Option is exercised by Buyer and Seller is unable to fulfill Seller’s obligations to sell the Property to buyer in accordance with the terms of the Purchase and Sale Agreement, then Seller shall fully and immediately refund the Option Consideration to Buyer. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, and successors. The rights and obligations of Buyer and Seller under this Agreement may not be assigned without the prior written consent of all parties hereto. This Option Agreement shall be interpreted in accordance with the laws of Georgia.

By signing this Agreement, Buyer and Seller acknowledge that they have each read and understood this Agreement and agree to its terms.

**1 Buyer's Signature**

Print or Type Name

Date

**1 Seller's Signature**

Print or Type Name

Date

**2 Buyer's Signature**

Print or Type Name

Date

**2 Seller's Signature**

Print or Type Name

Date

Additional Signature Page (F267) is attached.

Additional Signature Page (F267) is attached.

**Buyer's Broker/Affiliated Licensee Contact Information**

Buyer Brokerage Firm

**Broker/Affiliated Licensee Signature** Date

Print or Type Name

GA Real Estate License #

Licensee's Phone Number

Fax Number

Licensee's E-mail Address

REALTOR® Membership

Broker's Address

Broker's Phone Number

Fax Number

MLS Office Code

Brokerage Firm License Number

**Seller's Broker/Affiliated Licensee Contact Information**

Seller Brokerage Firm

**Broker/Affiliated Licensee Signature** Date

Print or Type Name

GA Real Estate License #

Licensee's Phone Number

Fax Number

Licensee's Email Address

REALTOR® Membership

Broker's Address

Broker's Phone Number

Fax Number

MLS Office Code

Brokerage Firm License Number