

# OPTION AGREEMENT

That for and in consideration of \$10,000.00(option fee), receipt of which is hereby acknowledged, **[seller name]** hereinafter referred to as Optionor, hereby grants to **[Buyer name]** its successors and assigns, hereinafter referred to as Optionee, an exclusive right and option to purchase the following described property:

\_\_\_\_\_ (legal description)  
and more commonly known as (address) \_\_\_\_\_ (the "Property")

## Option Period

1. This Option, which is irrevocable for a period of thirty (30) days from the date hereof.

## Purchase Price

2. The purchase price for the above described property is \$\_\_\_\_\_ consideration paid herein shall be applied against the purchase price.

## Forfeiture of Consideration

3. If Optionee fails to exercise this Option before its expiration, the consideration paid herein shall be retained by Optionor.

## Notice of Option's Exercise

4. Optionee's election to exercise this Option shall be by execution and delivery to Optionor of a contract of sale on a form promulgated by the Texas Real Estate Commission on or before the expiration date hereof. Upon delivery of said executed sales contract, Optionor shall execute the same within five (5) days.

## Binding Effect

5. This Option shall be binding on Optionor, its heirs, successors, and assigns, and shall inure to the benefit of Optionee, its heirs, successors, and assigns.

Executed this (date) \_\_\_\_\_ at Wake County, North Carolina.

\_\_\_\_\_ [signature of optionor]

\_\_\_\_\_ [signature of optionor]

# ACKNOWLEDGMENT

State of North Carolina

County of Wake

This instrument was acknowledged before me on \_\_\_\_\_ [date], by

\_\_\_\_\_ [signature of Notary]

Notary Public

[notary seal]

My Commission Expires \_\_\_\_\_ [date]

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