

Buyer/Seller Option To Purchase Real Estate

THIS AGREEMENT is made and entered into this ____ Day of _____, 20____, by and between

_____,
(hereinafter referred to as "Option Seller"), is seller of option.

and

_____,
(hereinafter referred to as "Option Purchaser") is purchaser of option.

- 1) **All rules, guidelines and financial agreements of the attached Rental and Security Deposit Agreement remain in effect.**
- 2) **"Option to purchase"** is to start on the ____ Day _____, 20____ and expire on the ____ Day _____, 20____ at 12 midnight.
- 3) **Price Of Property** The price of the property is: _____
(\$_____) if purchased within 24 months This is a firm price and will be good for the time period specified above. Option Purchaser may purchase the property at any time during the option period.
- 4) **Address of Property:** The address of the subject property is:

- 5) **NON REFUNDABLE OPTION CONSIDERATION FEE.** A non-refundable (see exception in Maintenance paragraph) option consideration fee in the amount of _____ (\$_____) will be credited to Option Purchaser at the time of purchase by the above Option Seller(s). The option consideration is for the sole purpose of granting the Option Purchaser the exclusive right to purchase the subject property at the stated price and terms.
- 6) **Option Seller shall give the Option Purchaser a purchase credit** of \$_____.00 for each month in which the rent and any outstanding fees are paid in full on or before the date rent is due as stated in the attached Rental and Security Deposit Agreement. This option credit may only be applied toward the purchase price of the property and will not be paid to the Option Purchaser under any circumstances. This credit is only in effect during the option period stated above.
- 7) **Option Seller shall give the Option Purchaser a purchase credit** of 10% of money paid by the Option Purchaser toward the purchase price for money paid in addition to the monthly rent. Seller added credits will be applied to payments only in months in which rent is paid on time and in full. The maximum seller added credit for additional payments made in any month six months prior to purchase shall be \$100. The maximum accumulated seller added credit for additional payments shall be \$2000. This option credit may only be applied toward the purchase price of the property and will not be paid to the Option Purchaser under any circumstance. This credit is only in effect during the option period stated above. Any money paid by Option Purchaser toward the purchase of the property under this paragraph will be returned to the Option Purchaser without interest if Option Purchaser fails to purchase property during the option period stated above.
- 8) **Late payment.** This option to purchase will become null and void and all option fees and credits will be forfeited if payment required on this option agreement or on the attached Rental and Security Deposit Agreement is late for more than thirty (30) days past the due date. Option Purchaser understands that the Option Seller will be required to supply the Option Purchaser's mortgage company with an accurate record of Option Purchaser's payment history, including all instances of late payments. Option Purchaser understands that such information could affect his/her ability to secure a mortgage.
- 9) **Maintenance:** By signing this agreement, the Option Purchaser states his/her interest in purchasing this property in its current condition. Option Purchaser has the right to have the property inspected at Option Purchaser's expense. If such an inspection reveals material defects, upon written notification of the material defects and presentation of the relevant portions of the inspection reports, the Option Purchaser shall have the right to terminate this agreement and receive a full refund of the Option Fee, provided such notification and presentation occur within 7 calendar days of the signing of this agreement. For purposes of this paragraph, "material defects" exclude minor, routine maintenance items.
Option Purchaser: opts to order a home inspection opts to forego a home inspection.

The Option Purchaser agrees to perform all maintenance and repairs necessary to maintain the property's condition. This includes the repair, maintenance and/or replacement of any and all components related to the premises including, but not limited to all walks, drives, electrical, plumbing, bath and kitchen fixtures, appliances, roofing, painting, lawn, landscaping, and all other exterior and interior items. The costs of such maintenance and repairs shall be allocated as follows:

- a) Option Seller will pay for all repairs within 30 days of the date of occupancy as noted below.
- b) Option Seller will pay for all repairs to
 - i) The Furnace within the first 60 occupied days of the heating season, defined as September 16 through May 15.

ii) The Air Conditioner within the first 60 occupied days of the cooling season, defined as May 16 through September 15.

iii) The Water Heater within the first 30 days of occupancy.

“Date of occupancy” is the start date of the accompanying Rental and Security Deposit Agreement.

“Occupied days of the [heating/cooling] season” are days following the date of occupancy which fall in the specified season. For example: if occupancy starts on May 10, the Option Seller will cover furnace repairs for the last 6 days of the 1st heating season and for the first 54 days of the following heating season.

After the above stated dates of occupancy, if repair is required on the Furnace, Air Conditioner or Water Heater the Option Purchaser will pay the first \$200 and the Option Seller will pay the balance.

c) Option Seller agrees to pay for fixing any roof leak, if Option Purchaser notifies the Option Seller of the roof leak within 24 hours. If Option Purchaser does not notify Owner of the roof leak within 24 hours, the Option Purchaser will pay for fixing the roof and any resulting damage to the property, regardless of cost.

d) Repairs costing less than or equal to Five Hundred and no/100 Dollars (\$500.00) per repair, shall be paid by Option Purchaser.

e) The first \$500 of repairs costing more than Five Hundred Dollars (\$500.00) shall be paid by the Option Purchaser. The remaining cost of repairs costing more than \$500 shall be shared equally by Option Seller and Option Purchaser, provided that Option Seller has approved each expenditure in writing prior to the commencement of any work on the premises, and provided that the work is performed by a contractor approved by Option Seller. .

f) **Notwithstanding the above, the cost of all repairs required as a result of negligence or abuse by Option Purchaser or his/her guests shall be paid in full by the Option Purchaser.**

10) **Improvements and Modifications:** Prior to making improvements or modifications to the property, the Option Purchaser must obtain written approval from the Option Seller. Within 14 days of completion of any improvement or modification costing over \$500.00, the Option Purchaser must provide proof that all materials and labor used in the improvement or modification have been paid for in full. Should the Option Purchaser fail to exercise the option to purchase, fail to meet the obligations of this option agreement or the attached Rental and Security Deposit Agreement or in the event that Option Purchaser decides to move, any improvements or modifications to the property made by or paid for by the Option Purchaser remain with the property and become property of the Option Seller. Option Seller will not reimburse Option Purchaser for any improvements.

11) **Option Purchaser may buy** the property at any time during the Option Period for the agreed on amount. When the Option is exercised, the house will be sold to the Option Purchaser in “as is” condition. Should Option Purchaser decide not to purchase the property during the option time period, or should Option Purchaser violate the terms of this option to purchase agreement, or should this option to purchase agreement become null and void due to a violation of its terms or due to a violation of the attached Rental and Security Deposit Agreement, all consideration, option fees and credits will become the property of the Option Seller.

12) **Non-assignable:** This Option to Purchase is not transferable to any other party, and can be exercised only by the individuals signing this agreement, acting in unison.

13) **Governing law.** This agreement and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the laws of the State of Ohio. The parties herein waive trial by jury and agree to submit to the personal jurisdiction and venue of a court of subject matter jurisdiction located in Hamilton County, State of Ohio. In the event that litigation results from or arises out of this Agreement or the performance thereof, the parties agree to reimburse the prevailing party’s reasonable attorney’s fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled. In such event, no action shall be entertained by said court or any court of competent jurisdiction if filed more than one year subsequent to the date the cause(s) of action actually accrued regardless of whether damages were otherwise as of said time calculable.

This is a legally binding contract. If you do not understand any part of this contract, seek competent legal advice before signing.

All parties signing below have read and under stand the above and are in full agreement with it.

Option Seller

Date: _____

Address:

Option Purchaser

Date: _____

Address
