



Option to Purchase Contract Worksheet

(Basic information to be agreed upon by parties and provided to legal counsel drafting a land installment contract.)



Because an Option to Purchase is a legally binding contract between the parties, it must be drafted by an attorney. The purpose of this form is to only identify some of the basic information necessary for legal counsel to draft this document.

A. Basic Information:

Seller/Optionor(s)	Purchaser/Optionee(s)
Name(s)	Name(s)
Address	Address
Property Address <i>(legal description if available)</i>	

B. Option to Purchase Terms:

Term of Option	Commencement Date
Option Fee \$ _____ Refundable _____ Non-refundable _____	Assignable Yes _____ No _____
Notice Required to Exercise	
Right to Terminate Option for Failure to Pay Rent Yes _____ No _____ Violation of Other Lease Terms Yes _____ No _____	

C. Purchase Terms if Option Exercised:

Purchase Price \$ _____	Earnest Money \$ _____
Require Proof of Financing Yes _____ No _____	Credits Toward Purchase Price Rent Yes _____ No _____ Security Deposit Yes _____ No _____ Option Fee Yes _____ No _____ Other _____
Right to Inspect Yes _____ No _____ Inspection Period _____ days Commencement Date _____	Payment of Closing Costs
Closing Date _____ days from date of notice of exercise of option _____ other	

D. Brokerage Commissions:

Listing Brokerage	Tenant/Buyer Brokerage
Fee	Fee
Paid by	Paid By
Payment Due Date	Payment Due Date