



**KR Business Brokers**  
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 Everett, WA 98203  
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CBA Form OTB  
 Option to Buy Real Estate  
 Rev. 1/2011  
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**OPTION TO BUY REAL ESTATE**

CBA Text Disclaimer: Text deleted by licensee indicated by strike.  
 New text inserted by licensee indicated by small capital letters.

This Option To Buy Real Estate ("Option") is entered into this \_\_\_\_ day of \_\_\_\_, 20\_\_\_\_, between \_\_\_\_ ("Buyer") and \_\_\_\_ ("Seller").

1. **TYPE OF OPTION.** This Option  is  is not part of a lease between Buyer, as Tenant, and Seller, as Landlord dated \_\_\_\_ (the "Lease") for the real property legally described as set forth  in the Lease, if this Option is part of a lease or  in Exhibit A, attached to this Option (the "Property"). If this Option is part of a lease, a default by Buyer on the Lease shall also cause Buyer to default on this Option.
2. **OPTION PAYMENT AND EXPIRATION.** In consideration of  the terms of and rent paid under the Lease  \$ \_\_\_\_ paid by Buyer; Seller grants to Buyer, and Buyer's successors and assigns, the right to close the purchase of the Property on or before \_\_\_\_ (the "Expiration Date"), without grace or extension of said date.
3. **NOTICE - EXERCISE OF OPTION.** Buyer shall give written notice to Seller that Buyer intends to exercise this Option at least \_\_\_\_ days (thirty (30) days if not filled in) before the Expiration Date. Buyer shall send notice by certified mail to Seller at the following address: \_\_\_\_\_.
4. **PURCHASE AND SALE AGREEMENT.** Buyer and Seller have completed and attached a purchase and sale agreement (the "Purchase Agreement") to this Option as Exhibit B. If Buyer exercises this Option, Buyer and Seller shall proceed with the transaction according to the terms and conditions set forth in the Purchase Agreement and, unless otherwise stated in the Purchase Agreement, all time periods stated therein shall run from the date Buyer gives Seller notice that Buyer will exercise this Option (e.g., time periods for financing, inspections, and title review). In the event of a conflict between terms of this Option and the Lease or the Purchase Agreement, the terms of this Option shall control.
5. **PURCHASE PRICE.** The purchase price of the Property is \_\_\_\_ Dollars (\$\_\_\_\_), payable as follows: \_\_\_\_.  
 The following shall be applied to the:  Down Payment  Purchase Price:  
 All rent paid under the Lease.  
 The amount filled in at Paragraph 2, above;  
 Other: \_\_\_\_\_
6. **CLOSING.** Closing shall take place as set forth in the Purchase Agreement but in no event later than the Expiration Date set forth in this Option at the offices of \_\_\_\_ (the "Closing Agent"). No later than \_\_\_\_ days (10 days if not filled in) before the Closing date, Buyer shall deposit in escrow with the Closing Agent all money and documents necessary to close. Within \_\_\_\_ days (5 days if not filled in), Seller shall deposit in escrow with the Closing Agent all money and documents necessary to close.

INITIALS: Seller \_\_\_\_\_ Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_  
 Seller \_\_\_\_\_ Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_



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- 7. TIME IS OF THE ESSENCE.** Time is of the essence of this Option. In the event that: (a) Buyer fails to give notice of exercise of this Option within the time provided herein; (b) this sale shall fail to close prior to the Expiration Date (through no fault of Seller); (c) Buyer shall fail to deposit all necessary documents and money into escrow on or before the time required in paragraph 6, above; or (d) Buyer defaults on the Lease (if this Option is part of a lease), then Buyer's right to purchase the Property shall terminate, and any option payment provided in paragraph 2, above, shall be retained by Seller.
- 8. COMMISSION.** In the event that this Option is exercised and the sale closed, Seller shall pay, at closing, a commission of \$\_\_\_\_\_ or \_\_\_\_\_% of the sale price to \_\_\_\_\_, a licensed real estate firm. No firm involved in this transaction is receiving compensation from more than one party unless disclosed on an attached addendum, in which case Buyer and Seller agree to such compensation. This Option may be recorded.
- 9. AGENCY DISCLOSURE.** Agency disclosures are contained in the Lease (if any) and in the Purchase Agreement.
- 10. TITLE INSURANCE.** Within \_\_\_\_\_ days (10 days if not filled in) following the date of this Option, Seller shall obtain from \_\_\_\_\_, at Seller's expense, and deliver to Buyer a preliminary commitment for a standard purchaser's policy of title insurance showing title. Buyer shall notify Seller in writing of any objectionable matters in the title report or any supplemental report no later than 5 days after Buyer receipt. If Seller cannot, at Seller's sole expense, make title satisfactory to Buyer in Buyer's sole discretion within \_\_\_\_\_ days (60 days if not filled in) following Buyer's receipt of a copy of said preliminary commitment, any option payment shall, unless Buyer elects in writing to waive such defects or encumbrances, be immediately refunded to Buyer. Notwithstanding the foregoing, Seller shall have until Closing to satisfy monetary encumbrances.
- At closing of this transaction, Seller shall, at Seller's expense, obtain a policy of title insurance as required by the Purchase Agreement.
- 11. OTHER AGREEMENTS.**  None  As follows:

INITIALS: Seller \_\_\_\_\_ Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_  
 Seller \_\_\_\_\_ Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_



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Buyer _____	Printed name and type of entity	Buyer _____	Printed name and type of entity
Buyer _____	Signature and title	Buyer _____	Signature and title
Date signed _____		Date signed _____	
Seller _____	Printed name and type of entity	Seller _____	Printed name and type of entity
Seller _____	Signature and title	Seller _____	Signature and title
Date signed _____		Date signed _____	

STATE OF WASHINGTON )  
 ) ss.  
 COUNTY OF \_\_\_\_\_ )

I hereby certify that I know or have satisfactory evidence that \_\_\_\_\_  
 appeared before me and signed this instrument and acknowledged it as the \_\_\_\_\_  
 of \_\_\_\_\_ to be \_\_\_\_\_  
 free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
 Notary Public in and for the State of Washington,  
 residing at \_\_\_\_\_  
 My appointment expires \_\_\_\_\_

INITIALS: Seller \_\_\_\_\_ Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_  
 Seller \_\_\_\_\_ Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_



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STATE OF WASHINGTON

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STATE OF WASHINGTON

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 Seller \_\_\_\_\_ Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_