

## OPTION TO PURCHASE AGREEMENT

Location: \_\_\_\_\_ Date: \_\_\_\_\_

### Option Grantor (Seller):

Full Name: \_\_\_\_\_

Government ID / Driver License No.: \_\_\_\_\_

Address: \_\_\_\_\_

Phone/Email: \_\_\_\_\_

### Option Holder (Buyer):

Full Name: \_\_\_\_\_

Government ID / Driver License No.: \_\_\_\_\_

Address: \_\_\_\_\_

Phone/Email: \_\_\_\_\_

### Property Subject to Option:

Make/Model: \_\_\_\_\_

Year of Manufacture: \_\_\_\_\_

Length Overall (LOA): \_\_\_\_\_ Beam: \_\_\_\_\_

HIN (Hull Identification No.) / Title or Registration No.: \_\_\_\_\_

Condition (as disclosed): \_\_\_\_\_

### Option Terms and Consideration:

Option Fee (non-refundable): \_\_\_\_\_ USD

Option Expiration Date: \_\_\_\_\_

Purchase Price upon Exercise: \_\_\_\_\_ USD

Exercise Notice Address: \_\_\_\_\_

### Clause 1 – Grant of Option

Option Grantor hereby grants to Option Holder an exclusive and irrevocable option to purchase the Property described herein on the terms and conditions set forth in this Agreement. This Option is personal to the Option Holder and is not assignable without prior written consent.

### Clause 2 – Option Fee and Consideration

Option Holder shall pay Option Grantor the Option Fee specified above as consideration for this Option. The Option Fee is non-refundable but shall be credited against the Purchase Price if the Option is exercised in accordance with this Agreement.

### Clause 3 – Term of Option

The Option shall commence on the date of execution by both parties and shall expire on the Option Expiration Date specified above unless extended by mutual written agreement.

### Clause 4 – Exercise of Option

Option Holder may exercise this Option at any time prior to the expiration of the Option Term by delivering written notice to Option Grantor at the Exercise Notice Address. Such notice shall be deemed effective upon actual receipt by Option Grantor.

#### **Clause 5 – Purchase Price and Payment**

Upon valid exercise of the Option, Option Holder shall pay the Purchase Price specified above within the timeframe mutually agreed or as required by applicable law. Payment shall be made in immediately available funds by wire transfer, cashier's check, or equivalent.

#### **Clause 6 – Closing**

The closing of the purchase and sale contemplated herein shall take place at a mutually agreed location and time, within a reasonable period following the valid exercise of the Option, but no later than thirty (30) days thereafter, unless otherwise agreed.

#### **Clause 7 – Title and Condition**

Option Grantor represents that it has good and marketable title to the Property free and clear of all liens and encumbrances, except as disclosed in writing. The Property is sold AS-IS, WHERE-IS, without warranties except those expressly set forth herein.

#### **Clause 8 – Representations and Warranties**

Each party represents and warrants to the other that it has full power and authority to enter into this Agreement and perform its obligations hereunder and that this Agreement constitutes a valid and binding obligation enforceable in accordance with its terms.

#### **Clause 9 – Default and Remedies**

If Option Holder fails to timely exercise the Option, this Agreement shall terminate, and Option Grantor shall retain the Option Fee as liquidated damages. If Option Grantor breaches this Agreement, Option Holder may seek specific performance, damages, or other relief as permitted by law.

#### **Clause 10 – Notices**

All notices required or permitted under this Agreement shall be in writing and deemed given upon delivery by hand, certified mail, nationally recognized overnight courier, or electronic means with confirmation of receipt, to the parties' respective addresses specified herein.

#### **Clause 11 – Governing Law and Venue**

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_, without regard to its conflict of law principles. The parties consent to the exclusive jurisdiction and venue of the state and federal courts located in \_\_\_\_\_ County, \_\_\_\_\_.

#### **Clause 12 – Entire Agreement; Amendments**

This Agreement, including all schedules and exhibits attached hereto, constitutes the entire agreement between the parties regarding the subject matter hereof and supersedes all prior negotiations and understandings. Amendments must be in writing and signed by both parties.

#### **Clause 13 – Severability**

If any provision of this Agreement is determined to be invalid or unenforceable, the remaining provisions shall continue in full force and effect, and the invalid provision shall be modified to reflect the parties' original intent as closely as possible.

#### **Clause 14 – Waiver**

No waiver of any breach or default shall be deemed a waiver of any other or subsequent breach or default. Waivers must be made in writing and signed by the waiving party.

**Clause 15 – Counterparts and Electronic Signatures**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Signatures transmitted by electronic means shall be deemed to be original signatures.

**Clause 16 – Binding Effect**

This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

**Clause 17 – Further Assurances**

Each party agrees to execute and deliver such further documents and to take such further actions as may be reasonably requested to carry out the intent and purposes of this Agreement.

**Clause 18 – Confidentiality**

The parties agree to keep the terms and existence of this Agreement confidential, except as required by law or as necessary to enforce its terms or obtain professional advice.

**Clause 19 – No Third-Party Beneficiaries**

This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and does not confer any rights or remedies upon any other person.

**Clause 20 – Signatures**

The parties have executed this Agreement as of the date first written above.

**OPTION GRANTOR SIGNATURE**

**OPTION HOLDER SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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