

**Option to purchase real estate.**

On \_\_\_\_\_ [date], (I) (we), \_\_\_\_\_ (Seller), in consideration of \$\_\_\_\_\_, the receipt of which is acknowledged, and of the mutual covenants and agreements contained in this option, give to \_\_\_\_\_ (Conservancy) and its successors and assigns the exclusive right and option to purchase the following described land, with any buildings and improvements, and all rights, hereditaments, easements, and appurtenances belonging to it, located in the County of \_\_\_\_\_, State of \_\_\_\_\_ containing \_\_\_\_\_ acres, more or less, more particularly described in Exhibit A attached to and incorporated by reference.

Terms and conditions

1. Option Period. The Seller agrees that this option will remain in effect until and through \_\_\_\_\_. This option shall be exercised upon posting by written notice to the Seller at \_\_\_\_\_ by certified mail.

2. Closing Date. Closing will be within \_\_\_\_\_ months from the date of exercise of this option, or as soon as a title insurance commitment is obtained. The proposed deed(s), title insurance commitment, and other necessary instruments are to be submitted to the Conservancy staff counsel at \_\_\_\_\_ at least fifteen days before closing.

3. Purchase Price. The total purchase price for the described property will be \$\_\_\_\_\_, of which the amount paid as consideration for this option will be a part, \$\_\_\_\_\_ will be paid at closing. The balance of the purchase price, if any, will be paid according to the terms and conditions of Exhibit \_\_\_\_\_ attached to and incorporated by reference.

4. Title. At closing, the Seller will execute and deliver a good and sufficient general warranty deed, provided by the Seller, conveying a good, insurable and marketable title to the property, and all mineral rights, with the hereditaments and appurtenances, to the Conservancy and its assigns, in fee simple, free and clear of all liens, encumbrances, or exceptions, except for easements, restrictions and other exceptions of record as will not adversely affect the Conservancy's intended use of the property as a nature preserve or similar use, together with all right, title and interest of the Seller in the property. Seller will provide the Conservancy with a current abstract of title or owners certificate of title. Title insurance will be provided by and at the expense of the Seller.

5. Taxes. All taxes, assessments, and encumbrances which are a lien against the land at the time of conveyance to the Conservancy will be satisfied of record by the Seller at or before the transfer of title. If the Seller fails to do so, the Conservancy may pay any such taxes, assessments, and encumbrances and deduct the payments from the purchase price. Real estate taxes not yet a lien (if any) will be prorated as of the date of closing. The Seller will pay the documentary revenue stamp tax or transfer, conveyance or recordation tax, assessment or charge, if any.

6. Risk of Loss. All risk of loss or damage to the property will pass from the Seller to the Conservancy at closing. In the event that loss or damage occurs, the Conservancy may, without liability, refuse to accept the conveyance of title, in which event the consideration paid on account of this option shall be refunded, or it alternatively may elect to accept the conveyance of title to the property, or a portion of it, in which case there shall be an equitable adjustment of the purchase price based on the change in circumstance. The Seller will deliver possession to the property to the Conservancy at closing.

7. Right of Entry. The Conservancy may enter upon the property at reasonable times for surveying and other reasonable purposes related to this transaction.

8. Preservation of Property. The Seller agrees that the property described shall remain as it now is until closing and that the Seller will prevent and refrain from any use of the property for any purpose or in any manner which would adversely affect the Conservancy's intended use of the property as a nature preserve or similar use. In the event of such actions, the Conservancy may, without liability, refuse to accept the conveyance of title, in which event the consideration paid under this option shall be refunded, or the Conservancy alternatively may elect to accept conveyance of title to the property or a portion of it, in which case there may be an equitable adjustment of the purchase price based on the change in circumstances.

9. Exhibits. The following exhibits are attached to this option and are incorporated by reference: \_\_\_\_\_.

10. The terms and conditions of this option shall apply to and bind the heirs, executors, administrators, successors, and assigns of the Seller.

[Signatures]

[Acknowledgment]