

FLEX-OPTION AGREEMENT TO PURCHASE REAL ESTATE

THIS IS A LEGALLY BINDING CONTRACT. YOU ARE ADVISED TO SEEK THE ADVICE OF LEGAL COUNSEL PRIOR TO SIGNING IT.

This FLEX-OPTION TO PURCHASE AGREEMENT (hereinafter called the “**Agreement**”) is entered into by and between **(Your Company Name Here)**, LLC, a **(Your State)** limited liability company and/or assignee (hereinafter called the “**Optionee**”); and

Equitable Interest Holder: **(Name Of Other Wholesalers Company)** who currently has the “Option Property” under contract for purchase with the original Seller (hereinafter called the “**Optionor**”)

KEY TERMS

Optionor hereby agrees to grant to Optionee, and Optionee hereby agrees to obtain from Optionor, the flexible option to acquire the real property described as: **(Subject Property Address Goes Here)** with an Assessor's Parcel Number (APN) of **(Tax ID # Goes Here)** (hereinafter called the “**Option Property**”).

Option Price: The price to obtain this option on the Option Property shall be \$**(5.00 dollars)** and will be paid directly to the Optionor (hereinafter called the “**Option Price**”).

Purchase Price: The purchase price for the Option Property shall be \$**(_____ dollars)** (hereinafter the “**Purchase Price**”)

Option Term: This Flex Option Agreement will be valid for **(# Of Days The Option Is Good For)** business days (hereinafter called the “**Option Term**”).

Closing Date: The Closing Date shall be on or before **(Month, Day, 20____)** (hereinafter the “**Closing Date**”).

KEY PROVISIONS

1. Optionor understands that Optionee intends to find a cash buyer for the Option Property and assign their interest in the property for a fee. *(Paid for by the cash buyer)*.
2. Optionor understands that Optionee is acting as a principle in the transaction and will execute their option to purchase the property upon finding a cash buyer. Optionee is not acting as a real estate agent, broker, or lender in this transaction.
3. Upon Optionee's decision to exercise the Option to Purchase, both parties agree to complete the paperwork necessary to finalize the transaction in a timely manner.
4. Optionor may cancel this Agreement at any time and for any reason, even during the Option Term, as long as the Optionor provides a written cancelation notice to the Optionee. If the Optionor cancels the Agreement then the Option Price will immediately be returned to the Optionee within 3 business days.
5. Optionor agrees to not Assign, or contract to sell the Option Property to another wholesaler / investor during the Option Term. If the Optionor wishes to do so they must cancel this Agreement in writing.
6. If Optionee does not execute the Flexible Option to Purchase Real Estate within the Option Term, this Agreement automatically becomes null and void and Optionee forfeits their Option Price as “liquidated damages” and not as a penalty.

7. Optionee understands that the Option Property is being sold in its "As-Is" condition and for cash. The Optionee acknowledges that they have inspected the Option Property and accepts it in its current condition. Optionee also acknowledges that Optionor has made no representations or warranties concerning the condition of the property or the improvements thereon, its ownership, the neighborhood, or the value of the property.
8. This Contract shall be governed by and construed and enforced under the laws of the State of **(Your State)**, whose courts shall have jurisdiction over any legal proceedings or actions arising out of this Contract. **(Your County)** County, in the state of **(Your State Again)** shall be the place of venue of any such proceeding or action.

All parties to this Agreement warrant and represent by the signing of this Agreement that they have read and fully understand its provisions and understand that they will receive a signed copy of this Agreement. This Agreement is not intended to, and nothing contained in this Agreement shall, create any partnership, joint venture or other arrangement between the parties except as specifically provided herein. No term or provision of this Agreement is intended to benefit any person, partnership, corporation or other entity not a party hereto, and no such other person, partnership, corporation or entity shall have any right or cause of action hereunder.

Optionee wishes to avoid any misunderstandings with Optionor. Optionor and Optionee agree and warrant that there are no oral promises, conditions, representations, understandings, interpretations or terms of any kind as conditions or inducements to the execution hereof or in effect between the parties that are not also in this Agreement. If Optionor believes that there are other agreements between the parties, Optionor shall write in below any representations or promises that are not set out in this Agreement, but that Optionor believes have been made by Optionee or its purported agents or employees, and upon which Optionor is relying in agreeing to this Agreement (if "None," so state):

(Either write "NONE" or any other terms / conditions you and the other wholesaler are agreeing to here) _____

OPTIONOR:

Signature

Printed Name

_____, 20____
Date

OPTIONEE:

Signature

Printed Name

_____, 20____
Date