

OPTION AGREEMENT

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1 When using this Option Agreement, the following must be included in the Contract Special Stipulations: "This Contract shall become binding
 2 upon the parties only when the Buyer exercises his option to Purchase under the Option Agreement entered into by the parties simultaneously
 3 with the execution of this Purchase & Sale Agreement."

4 **THIS AGREEMENT** is made and entered into _____ this day of _____, _____,
 5 between _____ ("Buyer"), and
 6 _____ ("Seller").

7 **FOR AND IN CONSIDERATION** of the sum of _____
 8 _____ DOLLARS (\$ _____) (the "Option Consideration"), and
 9 other good and valuable consideration in hand paid to Seller, the receipt and sufficiency of which are hereby acknowledged by
 10 Seller, Seller hereby grants and conveys unto Buyer for the term hereof an exclusive and irrevocable option (the "Option") to
 11 purchase that certain real property (together with all improvements, fixtures, equipment, plants, trees and shrubbery thereon and
 12 all appurtenances thereto) in _____ County, Mississippi, which is more particularly described in
 13 the Contract attached hereto. The executed Contract, attached hereto and incorporated herein by reference, sets out the terms and
 14 conditions by which the Property shall be conveyed in the event this option is timely exercised by Buyer. The said executed
 15 Contract shall become binding only upon the Buyer's timely exercising this option.

16 The Option Consideration shall be paid by Buyer to Seller in cash with the execution of this Agreement. The term of the Option
 17 shall begin on the date of this Agreement and shall end at _____ (local time) on _____;
 18 if the Option has not been exercised prior to such time, then the Option shall lapse and shall thereafter be of no further force or
 19 effect, whereupon Seller shall retain the Option Consideration and Buyer and Seller shall have no further rights or obligations
 20 under this Agreement. If Buyer elects to exercise the Option, then Buyer shall deliver to Seller, prior to the expiration of the
 21 Option, at the address of Seller set forth below or at such other address as Seller may have theretofore provided to Buyer, written
 22 notice of Buyer's election to exercise the Option.

23 Upon exercising this option, the attached Purchase and Sale Agreement shall be in full force and effect. Upon closing of the sale
 24 and purchase of the Property pursuant to the Contract, the Option Consideration shall shall not be credited against the
 25 purchase price of the Property.

26 Broker(s) are made a party to this Agreement in order that Broker may enforce his rights hereunder. For services rendered
 27 in connection with this Agreement, Seller agrees to pay to Broker(s) a fee in the sum of _____

28 _____
 29 DOLLARS (\$ _____) payable with the execution of this Agreement. Seller and Buyer represent
 30 and warrant to each other that each has not engaged any real estate broker(s) or agent(s) other than the Broker(s) in connection
 31 with this Agreement. Seller and Buyer shall hold each other harmless from and against all loss and damage (including without
 32 limitation court costs and reasonable attorney's fees) suffered or incurred by the other on account of any claim or breach,
 33 including, but not limited to, claims by any broker(s) or agent other than Broker(s) for any commission or other compensation
 34 relating to this Agreement.

35 Time is of the essence of this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto
 36 and their respective heirs, executors, administrators, and successors. The rights and obligations of Seller and Buyer under this
 37 Agreement may not be assigned without the prior written consent of all parties hereto.

Buyer _____	Date _____	Seller _____	Date _____
Buyer _____	Date _____	Seller _____	Date _____
Broker(s) _____	Date _____	Broker(s) _____	Date _____

47 *NOTE: This form is provided by MAR to its members for their use in real estate transactions and is to be used as is. By using this form, you agree and covenant not to alter, amend, or edit*
 48 *said form or its content, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. These forms are provided with the understanding*
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F20 - Option Agreement

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