

VIRGINIA
CITY OF RICHMOND

OPTION TO PURCHASE
REAL PROPERTY FOR
HISTORIC PRESERVATION

OPTION given this the __ day of _____, 2010 by PROPERTY OWNER hereinafter referred to as the "Owner," to the ALLIANCE TO CONSERVE OLD RICHMOND NEIGHBORHOODS, hereinafter referred to as the "Optionee."

WITNESSETH:

1. **GRANT OF OPTION.** In consideration of a sum of \$500 and other valuable consideration, the Owner for himself and his assigns have given and do hereby give the Optionee the exclusive option to purchase, upon the terms and conditions hereinafter set forth, the real property, hereinafter referred to as the premises, described as follows:

PROPERTY ADDRESS

the exact dimensions to be determined by survey prior to the conveyance of the property.

2. **EXPIRATION DATE.** This Option shall expire __ [typically 120 days] days from the execution of this option.

3. **ACCEPTABLE TITLE.** Owner warrants that the title to the premises is free and clear of all liens and encumbrances, except real property taxes and assessments for the current year, and covenants and pursuant to the herein stated warranty, the Owner shall have twenty days after receipt of notification of such defects to cure said defects and to provide to Optionee written certification of such action.

4. **METHOD OF EXERCISE.** This option may be exercised by the Optionee by delivering to Owners, not later than the date set forth in Paragraph 2, a written notice stating that the Optionee exercises the Option and fixing a date for the conveyance of the premises to the Optionee, which date, hereinafter called the closing date, shall be not less than five nor more than sixty days after the delivery of such notice.

5. **PURCHASE PRICE.** If the Option shall be duly exercised as provided in Paragraph 4, Owner agrees to sell to Optionee and Optionee agrees to purchase the premises from the Owner for a price of \$PURCHASE PRICE as follows: Cash at closing.

6. **DELIVERY OF DEED AND POSSESSION.** The Owner shall execute and deliver to the Optionee, on the designated closing date, a good and sufficient warranty deed, with proper documentary stamps affixed thereto, conveying the real property to the Optionee.

7. **ADJUSTMENTS.** The following shall be prorated as of the date the purchase price is paid: real property taxes and assessments for the current tax year.

8. ENTRY ON PREMISES. The Optionee, its agents or assigns, shall have the right to enter in and upon the premises described in Paragraph 1 for the purpose of making surveys and other appropriate purposes needed for the evaluation and showing of the premises.

9. FAILURE TO EXERCISE. If this Option is not exercised, all of the consideration given for it shall be retained by the Owner.

10. RISK OF LOSS. Risk of loss or damage by fire, vandalism or other casualty prior to payment of the purchase price shall remain with the Owner.

11. CONDITION OF PROPERTY. It is understood and agreed that the Purchaser is buying the property AS IS, WHERE IS, WITH ALL FAULTS. Neither Seller, nor Broker, nor anyone on behalf of them, has made, and Purchaser has not relied on, any representation whatsoever, expressed or implied, by or on behalf of either of them, concerning the condition or status of the Property or any part thereof, suitability for any use, or any other matter whatsoever regarding the Property. Any other representation or warranty is hereby expressly disclaimed by Seller. Purchaser agrees that he has relied solely on the judgment of its own principals and advisors in entering the Contract.

12. ENTIRE AGREEMENT. This Option constitutes the entire agreement between the parties. No representations, warranties, or promises pertaining to this Option or any property affected by this Option have been made by, or shall be binding on any of the parties, except as expressly stated in this Option. This Option may not be changed orally, but only by an agreement in writing signed by the parties against whom enforcement of any such change is sought.

13. NOTICES. Any notice or demand under this option shall be sent by registered or certified mail as follows: PROPERTY OWNER'S NAME & ADDRESS on behalf of the Owner; or the Alliance to Conserve Old Richmond Neighborhoods, 104 Shockoe Slip, Lower Level, Richmond, Virginia 23219, c/o David Herring on behalf of the Optionee.

14. BENEFIT. This Option shall inure to the benefit of, and shall bind, the heirs, successors and assigns of the respective parties.

IN WITNESS WHEREOF, the Owner has executed and delivered this agreement, the day and year first above mentioned.

Property Owner (SEAL)

VIRGINIA
CITY OF RICHMOND

Sample Option Agreement
Alliance to Conserve Old Richmond Neighborhoods

I, _____, a Notary Public of said city and state, do hereby certify that _____, this day personally appeared before me and acknowledge the due execution of the foregoing option.

Witness my hand and notarial seal this ____ day of _____, 2004.

My commission expires: _____

Notary Public