

NOTICE OF OPTION CONTRACT FOR SALE AND PURCHASE

This NOTICE OF OPTION CONTRACT FOR SALE AND PURCHASE (the "Notice") is made, executed and delivered as of the ____ day of _____, 20____, by and between _____ ("Seller") and _____ ("Buyer").

The Seller grants to the Buyer an Option to purchase the real estate as described below (the "Property"):

Property Address: _____

City, State Zip: _____

Parcel #: _____

The term of this Option Contract is from the ____ day of _____, 20____ and expires on the ____ day of _____, 20____. The Buyer can execute the Option Contract at any time during the Option Period.

The Option Contract may be terminated and this Notice released and satisfied of record by execution and recording of a Release of Option Contract signed only by the Buyer.

The Option Contract for Sale and Purchase contains the following Representations and Warranties:

"6. REPRESENTATIONS AND WARRANTIES: To induce the BUYER to enter into this Agreement, the SELLER makes the following representations, warranties, and covenants.

E. SELLER understands that this transaction is a short sale and is contingent upon acceptance by Lien holders of discounts off outstanding balances. Furthermore, Seller will receive **NO funds upon closing of the short sale.**

F. SELLER hereby grants the Buyer and or their representatives all of the necessary rights to immediately list for sale, market, negotiate and enter into a contract to lease or sell immediately to a third party for a profit. All documentation in connection with the foregoing will be made available at the request of all Lenders, Sellers, and Buyers involved in the transaction."

See Exhibit A (Legal Description) attached

AS TO SELLER:

In witness whereof, we hereunto set our hand and seal, at _____, in the County of _____, State of _____, this _____ day of _____, 20____.

Seller

Seller

Witness #1

Witness #2 (Notary may be a witness)

State of _____

County of _____ ss:

Before me, a Notary Public in and for said County, personally appeared the above named _____ who acknowledged and declared that he did sign and seal the foregoing instrument and that the same is his free act and deed.

In testimony whereof, I have hereunto set my hand and official seal, at _____, in the County of _____, State of _____, this _____ day of _____, 20____.

Notary Public

AS TO BUYER:

In witness whereof, we hereunto set our hand and seal, at _____, in the County of _____, State of _____, this _____ day of _____, 20____.

Buyer

Buyer

Witness #1

Witness #2 (Notary may be a witness)

State of _____

County of _____ ss:

Before me, a Notary Public in and for said County, personally appeared the above named _____ who acknowledged and declared that he did sign and seal the foregoing instrument and that the same is his free act and deed.

In testimony whereof, I have hereunto set my hand and official seal, at _____, in the County of _____, State of _____, this _____ day of _____, 20____.

Notary Public

This instrument prepared by: Grantor