

**General provisions.**

The landlord hereby grants to the tenant the option to purchase the premises at the time, for the consideration, and upon the terms and conditions herein set forth:

1. The tenant may purchase the premises only on an option date. For the purposes of this option, the term "option date" shall be any \_\_\_\_\_ 1 of the years [year] through [year], inclusive. If this option is not exercised and the sale and transfer of the premises is not completed on or prior to \_\_\_\_\_ [year], (except for any delays which are not due to the acts of tenant, in which event the time to complete the sale and transfer shall be extended for a reasonable time), this option shall expire and shall thereafter be of no force or effect.

2. The election of the tenant to exercise the option to purchase the premises must be evidenced by a notice in writing addressed to the landlord, sent by certified mail, return receipt requested, to the address of the landlord at which the last monthly payment of rent shall have been made, such notice to be mailed prior to the next option date.

3. The price to be paid by the tenant to the landlord for the premises if the option is exercised, shall be as follows:

If the option is exercised on:  
\_\_\_\_\_ 1, [year]  
[Etc.]

The option price shall be:  
\$.....

4. The option price to be paid to the landlord, as above provided, shall be a net amount to the landlord, and all expenses in connection with the transfer of the premises, including, but not limited to, title insurance, recording fees, documentary stamps, conveyance tax, and all other closing costs, shall be paid by the tenant. The option price shall be paid by the tenant in cash to the landlord concurrently with the conveyance of the premises by the landlord to the tenant. The premises shall be conveyed by the landlord to the tenant free and clear of liens and encumbrances excepting municipal and zoning ordinances, recorded easements and recorded restrictions of record as of the commencement of this lease, and any other recorded easements and recorded restrictions recorded thereafter and prior to purchase which shall have been consented to in writing by tenant, all taxes or assessments, general or special, and any other defects, liens, or encumbrances caused, created or suffered by the tenant, and the right of first refusal, if any, in favor of the City of \_\_\_\_\_ and any other obligations imposed, if any, pursuant to the agreement between tenant and City of \_\_\_\_\_ dated \_\_\_\_\_ [year]. Tenant shall obtain and pay for any title evidence which tenant may feel necessary prior to conveyance, and the landlord agrees to cooperate in connection therewith by delivering to tenant at least 30 days before the option date, any existing title evidence with respect to the premises.

5. The right to exercise the option herein granted is conditioned upon the faithful performance by the tenant of all covenants, conditions and agreements required to be performed by it as tenant under this lease, and the payment by the tenant of all rent and other monetary obligations imposed upon the tenant by this lease to the date of the completion of the purchase of the premises by the tenant.

6. The term "monthly rental" as used in this paragraph of this lease, shall be the rental amount payable monthly by the tenant pursuant to pages 1 and 2 of this lease, plus any additional amount required under paragraph 1 of this lease.

