**Prepared by:**

**Model Grant of Purchase Option**

**WeConservePA publishes this model at WeConservePA.org. Please refer to the commentary for explanations of the model’s content and for alternative and optional provisions.**

Name:

Address:

Phone:

**Return to:**

Name:

Address:

**Tax parcel(s):**

**Grant of Purchase Option**

Date of Grant:

Owners:

Option Holder:

Option Exercise Date:

INTENDING TO BE LEGALLY BOUND, the Owners identified above (“Owners”) grant to the Option Holder identified above (“Option Holder”) the option to purchase (the “Purchase Option”) described below affecting all or a portion of the property (the “Property”) described in the attached “Property Description”.

# Property Interests

The following real estate interests are the subject of the Purchase Option (the “Property Interests”): **[DELETE, MODIFY, OR ADD ITEMS AS APPLICABLE]**

**Ownership**. Good and marketable title to the Property by delivery of special warranty deed. If the Purchase Option is exercised, the transaction is to be governed by the terms of the then-current form of purchase and sale agreement made available by the Pennsylvania Association of Realtors.

**Access Easement.** An easement over the area identified as \_\_\_\_\_\_ on the attached Easement Plan for the following purposes: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The form of the grant of access easement is to be the most recent version of the *Model* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ published by WeConservePA.

**Conservation Easement.** A conservation easement on the land shown on the attached Easement Plan. If an “Excluded Area” is identified on the Easement Plan, only the remainder of the Property (other than the Excluded Area) is subject to the conservation easement. The document granting the conservation easement is to be the most recent version of the *Model Grant of Conservation Easement and Declaration of Covenants* published by WeConservePA. The protection areas shown on the Easement Plan are to be given their respective meanings as set forth in the *Model Grant of Conservation Easement and Declaration of Covenants*.

**Leasehold.** A leasehold estate with respect to the area identified as \_\_\_\_\_ on the attached Lease Plan for a term of not less than \_\_\_ years.

# Exercise of Option

The Purchase Option must be exercised, if at all, by written notice to the Owners delivered to their address set forth next to their signatures below on or before the Option Exercise Date identified above. If the Option Holder exercises the Purchase Option, closing of the acquisition of the Property Interests (“Closing”) will be held at a mutually agreeable location in the county in which the Property is located on a mutually agreeable date not later than ninety (90) days following the Option Exercise Date.

# Purchase Price for Property Interests

The consideration to be paid for the Property Interests at Closing (the “Purchase Price”) is **[DELETE THE ITEM THAT DOES NOT APPLY]**

* the sum of $\_\_\_\_\_\_.
* \_\_\_% of the fair market value established by one or more appraisals performed in accordance with Uniform Standards of Professional Appraisal Practice. Option Holder is responsible for providing and paying for all appraisals required to establish the Purchase Price to the satisfaction of those contributing funding for the acquisition.

# Option Consideration

In consideration of the grant of this Purchase Option, Owners acknowledge receipt of the sum of $1.00.

# Extension of Purchase Option

The Option Exercise Date, Closing date, or both may be extended by mutual agreement of Owners and Option Holder.

# Transactional Costs and Expenses

## **Owners’ Obligations.** At Closing, Owners must pay (or otherwise remove as a prior encumbrance on the Property Interests) all mortgages, liens and encumbrances securing the payment of money and any real estate taxes that remain unpaid as of the Closing or relate to preferential tax treatment prior to Closing. Whether or not Closing occurs, Owners are responsible for the costs and expenses of any attorney or other advisors engaged by Owners.

## **Option Holder’s Obligations.** Whether or not Closing occurs, Option Holder is responsible for the costs of title, survey, environmental and other inspections, applications for funding, any subdivision or other governmental approvals required as a condition of Closing, and preparation of Closing documents to transfer the Property Interests.

# Transfer of Purchase Option

This Purchase Option is freely assignable. Option Holder must notify Owners of the name and address of the transferee for notices.

# Condition of Property

Owners must maintain the Property in its natural, scenic, open and, if applicable, wooded condition through the Closing or earlier expiration of the Purchase Option.

# Attachments

The following attachments referred to in this Grant of Purchase Option are incorporated into the document by this reference:

* Property Description
* **[DELETE, MODIFY, OR ADD ITEMS AS RELEVANT]** Easement Plan

# Recording

This Purchase Option may, at the option of the Option Holder, be recorded in the Office for the Recording of Deeds (the “Public Records”) in the county in which the Property is located. If Option Holder fails to exercise the Purchase Option, or fails to complete Closing once the Purchase Option is exercised, Option Holder must execute, at the request of Owners, a release of this Grant of Purchase Option for recording in the Public Records.

INTENDING TO BE LEGALLY BOUND, Owners have signed and delivered this Grant of Purchase Option as of the Date of Grant identified above.

Street Address for Notices: Signatures of Owners:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Seal)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Seal)



This document is based on the Model Grant of Purchase Option
(v. 2022.09.16) provided by WeConservePA.

Nothing contained in the model, which was prepared in the context of Pennsylvania law, is intended to be relied upon as legal advice or to create an attorney-client relationship. There is no guarantee that it is up to date or error free. It should be revised under the guidance of legal counsel to reflect the specific situation.

COMMONWEALTH OF PENNSYLVANIA:

COUNTY OF :

ON THIS DAY \_\_\_\_\_\_\_\_\_\_\_\_\_, before me, the undersigned officer, personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, known to me (or satisfactorily proven) to be the person(s) whose name(s) is/are subscribed to this Grant of Purchase Option, and acknowledged that he/she/they executed the same for the purposes therein contained.

 IN WITNESS WHEREOF, I hereunto set my hand and official seal.

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Notary Public

 Print Name: