



REALTOR® Association of NorthWest Chicagoland
LETTER OF INTENT
OPTION TO PURCHASE RESIDENTIAL PROPERTY



THIS IS NOT A LEGALLY BINDING DOCUMENT. THE PARTIES ARE ADVISED TO CONSULT WITH THEIR RESPECTIVE ATTORNEYS TO DRAFT A LEGALLY BINDING AGREEMENT IN ACCORDANCE WITH THE TERMS OF THIS LETTER OF INTENT.

1 Optionor/Seller: _____

2 Optionee/Purchaser: _____

3 Optionor/Seller and Optionee/Purchaser hereby acknowledge their mutual intent to enter into an agreement
 4 granting Optionee/Purchaser an exclusive option to purchase the residential property commonly known as
 5 _____
 6 Address _____ (Premises).
 7 _____
 8 City State Zip Unit # (if applicable)

9 1. OPTION TERM. The Option Term will be from _____, _____ through
 10 _____, _____.

11 2. OPTION FEE. An Option Fee of \$ _____ will be paid upon execution of the Option to
 12 Purchase Agreement and shall not be refunded if the option to purchase is not exercised. If the option to
 13 purchase is exercised, \$ _____ of the Option Fee shall be a credit against the Purchase
 14 Price at closing.

15 3. PURCHASE TERMS. The terms of sale under the Option to Purchase Agreement shall include the
 16 following:

17 (a) Purchase Price: \$ _____; (b) Closing Date: _____;
 18 (c) Possession at time of closing; (d) Mortgage Contingency [check one] Yes No; (e) Such standard
 19 provisions as are normally contained in Multi-Board Residential Real Estate Contract 5.0; (f) Optionor/Seller
 20 agrees to pay all commissions and fees that may be due upon leasing and upon exercise of the option to
 21 purchase pursuant to the terms of an Exclusive Authorization & Right To Sell/Lease Agreement with
 22 _____ dated _____,
 23 and to hold Optionee/Purchaser harmless as to any such commission or fee.

24 4. PURCHASE CREDIT: If the Option to Purchase Agreement is part of a lease between Optionor/Seller
 25 and Optionee/Buyer, and if Optionee/Buyer is not in default of the Lease agreement and closes the
 26 conveyance of the Premises, the Optionor/Seller shall credit towards the purchase price at closing the sum of
 27 \$ _____ from each monthly lease payment that the Optionee/Buyer made.

28 (Continued on Page Two)

Optionor/Seller Initials: _____/_____ Optionee/Purchaser Initials: _____/_____

29 Optionee/Purchaser shall within _____ days of the Date of Acceptance of this Letter of Intent submit to
30 Optionor/Seller's agent and/or Optionor/Seller's attorney a proposed Option to Purchase Agreement for
31 Premises setting forth the complete terms of the transaction proposed by Optionee/Purchaser and
32 incorporating the general terms and conditions contained herein. Prior to the execution of the Option to
33 Purchase Agreement between the parties, Optionor/Seller reserves the right to simultaneously negotiate with
34 other parties and to enter into any other agreements regarding the Premises with no obligation to
35 Optionee/Purchaser.

36 _____
37 Date of Offer Date of Acceptance

38 _____
39 OPTIONEE/PURCHASER SIGNATURE OPTIONOR/SELLER SIGNATURE

40 _____
41 OPTIONEE/PURCHASER SIGNATURE OPTIONOR/SELLER SIGNATURE

42 *FOR INFORMATION ONLY:*

43 _____
44 Selling Office MLS ID# Listing Office MLS ID#

45 _____
46 Optionee/Buyer's Designated Agent MLS ID# Optionor/Seller's Designated Agent MLS ID#

47 _____
48 Phone Fax Phone Fax

49 _____
50 E-Mail E-Mail

51 _____
52 Optionee/Buyer's Attorney Optionor/Seller's Attorney

53 _____
54 Phone Fax Phone Fax

55 _____
56 E-Mail E-Mail

Optionor/Seller Initials: _____/_____ Optionee/Purchaser Initials: _____/_____