

ILLINOIS

OPTION TO PURCHASE PACKAGE

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U.S. Legal Forms™ thanks you for your purchase of An Option to Purchase Package. In an option agreement, a party purchases the right for a certain time, by election, to purchase property at a stated price. This package is a useful and necessary tool for exercising a right to purchase property or requiring another to perform upon agreed-upon terms.

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I. FORM LIST

With your Option to Purchase package, you will find the forms that assist in successfully securing a right to purchase or sell property, according to terms agreed upon in advance. The forms included allow for flexible decision-making, as well as reliability of purchase terms for a future real estate transaction.

Included in your package are the following forms:

1. Option to Purchase Addendum to Residential Lease
2. Residential Lease Agreement
3. Option For the Sale and Purchase of Real Estate - Residential Lot or Land
4. Option For the Sale and Purchase of Real Estate - Residential Home
5. Option For the Sale and Purchase of Real Estate - Commercial Lot or Land
6. Option For the Sale and Purchase of Real Estate - Commercial Building
7. Option For the Sale and Purchase of Real Estate - Farm Land
8. Option For the Sale and Purchase of Real Estate - General Form

II. DESCRIPTIONS OF FORMS

Brief descriptions of the forms contained in your U.S. Legal Forms™ Option to Purchase package are found below.

Option to Purchase Addendum to Residential Lease - This Option to Purchase Addendum to Residential and Lease Agreement is entered into by and between the lessor and the lessee. The lessor agrees not to offer the residence for sale to anyone during the term of the lease, and to give the lessee (tenant) the option to purchase the residence at any time prior to the expiration of the lease, provided the lessee gives notice of intent to purchase in accordance with the provisions of the Addendum. At that point, a separate contract of sale will be executed and the sale will proceed as any sale would.

Residential Lease Agreement - This Residential Lease Agreement and Option to Purchase is entered into by and between the lessor and the lessee. This agreement provides that the lessor will rent to the lessee a personal residence located at the address listed in the agreement. The lessee is responsible for paying rent on a monthly basis and the premises must be used as a private dwelling and for no other purpose.

Option For the Sale and Purchase of Real Estate - Residential Lot or Land - This form is for an option to purchase a residential real estate lot or tract of land. It provides for the payment of option money and the procedures for exercise of the option.

Option For the Sale and Purchase of Real Estate - Residential Home - This form is for an option to purchase a residential home. It provides for the payment of option money, sales price, and all terms of the agreement.

Option For the Sale and Purchase of Real Estate - Commercial Lot or Land - This form is for an option to purchase a commercial lot or land. It contains provisions for the payment of option money and other terms of the transaction.

Option For the Sale and Purchase of Real Estate - Commercial Building - This form provides a buyer with an exclusive and irrevocable option to purchase residential real estate, specifically a commercial building.

Option For the Sale and Purchase of Real Estate - Farm Land - This form is for an option to purchase farm land and includes all terms of the transaction.

Option For the Sale and Purchase of Real Estate - General Form - This form is adaptable for general use as an agreement to purchase an option on real estate. Provisions for all relevant details are included to be adapted for use in a particular transaction.

If you need additional information, please visit www.uslegalforms.com and look up forms by subject matter. You may also wish to visit our legal definitions page at <http://definitions.uslegal.com/>

III. LEGAL DOCUMENT STORAGE

Once you prepare legal documents and forms in your U.S. Legal Forms™ Specialty Package, it is highly recommended that you keep forms together. An optional USLegal Life Documents Organizer – small or large size is available for purchase from www.uslegalforms.com to help store your legal documents.

IV. TIPS ON COMPLETING THE FORMS

The form(s) in this packet may contain “form fields” created using Microsoft Word or Adobe Acrobat (.pdf format). “Form fields” facilitate completion of the forms using your computer. They do not limit your ability to print the form “in blank” and complete with a typewriter or by hand.

It is also helpful to be able to see the location of the form fields. Go to the View menu, click on Toolbars, and then select Forms. This will open the Forms toolbar. Look for the button on the Forms toolbar that resembles a shaded letter “a”. Click this button and the form fields will be visible.

By clicking on the appropriate form field, you will be able to enter the needed information. In some instances, the form field and the line will disappear after information is entered. In other cases, it will not. The form was created to function in this manner.

V. DISCLAIMER

These materials were developed by U.S. Legal Forms, Inc. based upon statutes and forms for the subject state. All information and Forms are subject to this Disclaimer:

All forms in this package are provided without any warranty, express or implied, as to their legal effect and completeness. Please use at your own risk. If you have a serious legal problem, we suggest that you consult an attorney in your state. U.S. Legal Forms, Inc. does not provide legal advice. The products offered by U.S. Legal Forms (USLF) are not a substitute for the advice of an attorney.

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