



**OPTION ADDENDUM**  
**Hawaii Association of REALTORS® Standard Form**  
**Revised 5/17 For Release 5/17 COMMITTEE VERSION**

CLEAN DRAFT - For use  
 during 10/20/16 SFC meeting



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Purchase Contract Reference Date: \_\_\_\_\_

Property Reference or Address: \_\_\_\_\_

Tax Map Key: Div. \_\_\_\_\_/Zone \_\_\_\_\_/Sec. \_\_\_\_\_/Plat \_\_\_\_\_/Parcel \_\_\_\_\_/CPR \_\_\_\_\_ (if applicable).

Buyer: \_\_\_\_\_

Seller: \_\_\_\_\_

**THIS IS NOT AN OPTION AGREEMENT. The information contained in this addendum is to be supplied to an attorney for the drafting of an option agreement between Buyer and Seller for the above referenced property. It is strongly recommended that Buyer and Seller seek legal counsel prior to executing an option agreement.**

1. Preparation of option agreement: Option agreement shall be prepared by [ ] Seller's attorney [ ] Buyer's attorney. Parties will pay their own attorneys' fees. If approved by the parties, option agreement shall be executed on or before \_\_\_\_\_.

Check if applicable: [ ] Notice of option to be recorded [ ] Release of option to be executed and held by Escrow

Should either party fail to execute option agreement by the specified date, either party may elect to terminate the Purchase Contract pursuant to paragraph O-3.

2. Option Period:

a. Starting date of option: \_\_\_\_\_.

b. Deadline to deliver written notice to exercise option: Date \_\_\_\_\_, \_\_\_\_\_ AM [ ] PM [ ]

3. In the event Buyer notifies Seller in writing of Buyer's intent not to exercise option or option is not exercised by the specified date, the Purchase Contract shall not become effective.

4. **It is agreed and understood that option consideration is not a deposit and shall not be refundable for any reason.**

5. Option Consideration: \$ \_\_\_\_\_ to be deposited into Escrow on or before \_\_\_\_\_. Amount of option consideration to be applied toward the purchase price, if any: \$ \_\_\_\_\_.

6. If a Lease is associated with option to purchase, Rental Agreement is attached. Amount of rent to be applied to the purchase price, if any: \$ \_\_\_\_\_.

7. Transferable: Option to purchase [ ] may [ ] may not, be sold, assigned or conveyed.

8. Brokerage Fees:

Commissions shall be paid to Brokerage Firm per the terms of the Listing Agreement, or if there is no Listing Agreement, then per other agreement between the parties and Brokerage Firm.

9. Special Terms: \_\_\_\_\_

\_\_\_\_\_

Buyer \_\_\_\_\_ Date \_\_\_\_\_

Seller \_\_\_\_\_ Date \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Buyer \_\_\_\_\_ Date \_\_\_\_\_

Seller \_\_\_\_\_ Date \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

**NOTE:** THERE IS NO WARRANTY ON PLAIN LANGUAGE. An effort has been made to put this agreement into plain language. But there is no promise that it is in plain language. In legal terms, THERE IS NO WARRANTY, EXPRESSED OR IMPLIED, THAT THIS AGREEMENT COMPLIES WITH CHAPTER 487A OF THE HAWAII REVISED STATUTES. This means that the Hawaii Association of REALTORS® is not liable to any Buyer, Seller, or other person who uses this form for any damages or penalty because of any violation of Chapter 487A. People are cautioned to see their own attorneys about Chapter 487A (and other laws that may apply).

