

Time shall be of the very essence of this option.

IN WITNESS WHEREOF the vendor has hereunto set his hand and seal on the day and year first above written.

Signed, sealed and delivered, }
in the presence of }

Form 8

OPTION TO PURCHASE LAND

(*In use in British Columbia.*)

AGREEMENT made the — day of —, in the year of Our Lord one thousand nine hundred and —

BETWEEN — (hereafter called the vendor) of the first part, and — (hereafter called the purchaser) of the second part.

WITNESSETH that in consideration of the sum of — dollars, now paid by the purchaser to the vendor (the receipt whereof is hereby acknowledged), the vendor hereby gives to the purchaser an option irrevocable within the time for acceptance herein limited [*or the sole and exclusive option*] to purchase, free from incumbrances, all that certain parcel of land situate, etc. — .

The purchase price of the said property shall be the sum of — dollars, which shall be paid in cash on the acceptance of this option [*or the sum of — dollars in cash, — dollars on the — day of — and — dollars on the — day of —, or as the case may be*].

(Provided, that neither the signing of this contract for purchase, nor the payment of any instalment herein provided shall bind the purchaser to pay the other instalments, but he shall always be at liberty to cancel and rescind the contract completed by such signature or payments by forfeiting the payments already made in respect