

receipt whereof is hereby acknowledged) hereby offers and agrees to sell to the purchaser, his executors, administrators or assigns, free from incumbrances the said property hereinbefore described for the sum of \$ — on the following terms, namely, — dollars in cash forthwith upon the acceptance of this offer, and the balance

*[All the terms of the agreement must be fully set out.]*

with interest at the rate of — per cent. per annum to be computed from the — day of — A.D. 19 —, on so much of the purchase price as from time to time remains unpaid until the whole purchase price and interest has been fully paid.

This offer is to remain open until the hour of twelve o'clock noon of the — day of — A.D. 19 —, and is to be irrevocable until the said mentioned date, and if accepted on or before the said date shall thereupon constitute a binding agreement of purchase and sale; the purchaser to examine the title at his own expense within ten days from the date of acceptance. The vendor not to be bound to produce or show any evidences of title except such as are in his possession.

This offer may be accepted by a letter delivered to the vendor, or mailed, postage prepaid and registered, addressed to the vendor at —, in the — of —, and deposited in the post office on or before the — day of — A.D. 19 —.

---

acceptance. Where there is actual consideration the amount thereof is generally immaterial. There are, however, American cases holding that a recited consideration of one dollar, either stipulated or paid, is insufficient. Where the option is under seal, but without consideration and is attempted to be withdrawn before acceptance there is some conflict of authority as to the effect to be given to the seal in an action for specific performance. The seal at common law renders the offer irrevocable and this rule would probably be followed by a court of equity. It is, however, advisable in unilateral agreements of this nature that some real consideration pass. (See 36 Cyc. pp. 626, 627.)]