

First Right Of Refusal

This Addendum becomes part of the Real Estate Purchase Contract dated ___/___/____.

Property Address: _____

Despite any language in the contract to the contrary, it is mutually agreed between both BUYERS and SELLERS that the above-mentioned property shall remain on the market "FOR SALE" and additional offers to purchase will be solicited by SELLER and his agent. In the event another offer is presented to the SELLER and is accepted, the SELLER'S agent shall immediately notify the original BUYER'S agent, that a "Back Up" offer has been accepted. Upon notification, first BUYER shall have _____ hours in which to complete **one** of the following:

Meet or beat the incoming offer, including, but not limited to any or all of the following: **Price, Terms, Conditions, Close of Escrow Date, Type of Financing, Closing Costs incurred by SELLER, while retaining original contingencies.**

OR

Meet or beat the incoming offer, including, but not limited to any or all of the following: **Price, Terms, Conditions, Close of Escrow Date, Type of Financing, Closing Costs incurred by SELLER, --PLUS--**

Remove all contingencies and produce PROOF from Lender that this transaction can proceed without the contingencies referenced in the contract.

After exercising the First Right of Refusal, earnest money shall:

Remain Refundable

Become non-refundable at exercise of First Right of Refusal date

An additional sum of \$_____ (considered a First Right of Refusal Fee) shall be deposited into escrow and immediately become non-refundable. If escrow does not close for any reason other than SELLER'S non-compliance of the contract, the Title Company immediately upon cancellation by SELLER will disburse the non-refundable funds to SELLER.

If SELLER is in non-compliance with contract, all monies will be returned to BUYER at cancellation of contract, including earnest & First Right fee.

Should BUYER fail to exercise the First Right of Refusal in writing and delivered to Bridget Reynolds Realty™ and pertinent Title Company within the timeframe specified in this addendum, SELLER may cancel this contract and related escrow with no further documentation or signatures necessary, and all earnest money shall be refunded to the BUYER according to the contract.

_____/_____/_____
SELLER Date

_____/_____/_____
SELLER Date

_____/_____/_____
BUYER Date

_____/_____/_____
BUYER Date