

BUYER'S CONTINGENT RIGHT TO PURCHASE ADDENDUM

1 Buyer(s) _____
 2 Seller(s) _____
 3 Property Address OR Tax ID #: _____
 4 _____ ("Seller's Property")

5 Buyer and seller agree that this addendum shall become a part of the above-referenced sale agreement.

6 **1. THE CONTINGENCY:** This transaction ("Transaction") is contingent upon the sale and closing of Buyer's real property ("Contingency") located at:
 7 _____
 8 _____ ("Buyer's Property").

9 However, Buyer may not accept a written offer that is contingent upon the occurrence of another sale/closing without Seller's advance written consent.

10 **2. STATUS OF LISTING OF BUYER'S PROPERTY (select one):**

11 Buyer's Property is currently listed for sale ("Listing") with a licensed real estate agent and member of the Association or Board where Buyer's
 12 Property is located;

13 Buyer's Property will be listed for sale ("Listing") with a licensed real estate agent and member of the Association or Board where Buyer's
 14 Property is located, within ____ Business Days (three [3] if not filled in) after Seller has signed and accepted the Sale Agreement.

15 Buyer agrees to keep Buyer's Property continuously listed until this Transaction is closed, or terminated, whichever occurs first. Buyer will promptly
 16 provide Seller, upon request, with all current nonconfidential information regarding the status of the Listing.

17 **3. DELIVERY OF NOTICES; ADDITIONAL TERMS:** OREF Form 083A Buyer's Notice to Seller and OREF Form 083B Seller's Notice to Buyer
 18 (collectively "Notices") contain additional terms under which this Transaction will continue. Those additional terms are described as "Alternative One"
 19 and "Alternative Two" in both Notices. By their signatures below, Buyer and Seller acknowledge that they have reviewed and understand the Notices.
 20 If not fully understood, the parties should first obtain clarification through their respective Agents.

21 **4. NO BUYER WAIVER OF CONTINGENCY; BUYER RIGHT OF TERMINATION:** Except as provided in the Notices, the Contingency may not be
 22 waived by Buyer, in whole or in part, without the written consent of Seller. Provided, however, if Buyer is not otherwise in default under the Sale
 23 Agreement or Section 11, below, Buyer may, by written notice to Seller, unilaterally terminate this Transaction before the Contingency Deadline
 24 defined in Section 6, below, and receive a prompt refund of the earnest money deposit.

25 **5. MLS STATUS:** Prior to Buyer's delivery of the Notice to Seller on or before the Contingency Deadline, defined at Section 6, below, or Seller's
 26 delivery of the Notice to Buyer pursuant to Section 7, below, Seller's Property shall remain on the market in a "Bumpable" status (or words to that
 27 effect) on the applicable multiple listing service. As such, Seller shall have the right to market their Property in an effort to identify other potential
 28 buyers.

29 **6. BUYER'S ACCEPTANCE OF WRITTEN OFFER; NO WRITTEN OFFER; CONTINGENCY DEADLINE:** Using the OREF 083A Buyer's Notice to
 30 Seller form ("Notice"), Buyer shall notify Seller before the Contingency Deadline defined herein: (a) If Buyer has accepted a written offer on Buyer's
 31 Property (hereinafter "Alternative One"), or (b) Has not yet accepted a written offer, but wishes to waive certain contingencies in the Transaction
 32 (hereinafter "Alternative Two"), as more fully described in said Notice. Upon Seller's receipt of the OREF 083A Buyer's Notice to Seller electing either
 33 Alternative One or Alternative Two, this Transaction shall thereafter show as "Pending" (or words to that effect) on the applicable multiple listing
 34 service. Provided, however, Buyer's failure to deliver said Notice to Seller by 5:00 p.m. on _____ ("Contingency Deadline")
 35 shall result in the automatic termination of this Transaction, and, subject to Section 11, below, Buyer's earnest money deposit shall thereupon be
 36 promptly refunded. Buyer and Seller agree to sign OREF 057 Termination Agreement and terminate escrow by signing a similar agreement if required
 37 by Escrow.

38 **7. SELLER'S RECEIPT OF ACCEPTABLE WRITTEN OFFER; BUYER'S RESPONSE DEADLINE:** If, prior to the Contingency Deadline, and before
 39 Buyer's delivery of Buyer's Notice to Seller, described in Section 6, above, Seller notifies Buyer, using the OREF 083B Seller's Notice to Buyer form
 40 ("Notice"), of Seller's receipt of an Acceptable Written Offer to purchase Seller's Property, Buyer shall have until 5:00 p.m. ____ calendar days (one
 41 [1] if not filled in) ("Buyer's Response Deadline") within which to notify Seller of Buyer's election of Alternative One, Alternative Two, or Termination,
 42 as more fully described in said Notice. (a) Buyer's selection of Alternative One or Alternative Two shall mean this Transaction remains in full force
 43 and effect, and it shall thereafter show as "Pending" (or words to that effect) on the applicable multiple listing service. (b) Buyer's (i) selection of
 44 Termination or (ii) failure to timely deliver Buyer's Response by or before Buyer's Response Deadline, shall mean this Transaction is automatically

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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45 terminated, and subject to Section 11, below, Buyer's earnest money deposit shall thereupon be promptly refunded. An "Acceptable Written Offer"
 46 shall mean that Seller has accepted a written offer to purchase Seller's Property that is contingent upon Subsections (b) (i) or (ii), above, occurring.

47 **8. CONTINGENCIES AND OTHER TIMELINES:** Unless otherwise waived in Section 12 (Additional Provisions) below: (a) The timeline set forth in
 48 the Financing/Appraisal section of the Sale Agreement shall continue unchanged, and (b) All other timelines for contingencies (for example, review
 49 of title documents of record, professional inspection report, etc.) and non-contingent timelines (for example, time to deposit earnest money, to transfer
 50 funds, etc.) in the Sale Agreement shall (*select one*):

- 51 Continue unchanged;
- 52 Commence on the next business day following the date: (a) Buyer **delivers OREF 083A Buyer's Notice to Seller**, or (b) Buyer delivers
 53 **OREF 083B Buyer's Response to Seller** having selected Alternative One.

54 Buyer's right of revocation period under Seller's Property Disclosure Statement ("Statement"), if applicable, commences upon the later of the following
 55 events to occur: (a) Delivery of the Statement to Buyer or Buyer's Broker, or (b) When the Sale Agreement is signed and accepted.

56 **9. TIMELINE FOR CLOSING:** Closing of this Transaction shall be (*select one*):

- 57 As provided in the Sale Agreement;
- 58 _____ calendar days after the date Buyer delivers Buyer's Notice to Seller selecting Alternatives One or Two;
- 59 Other (insert date): _____

60 **10. TIME OF ESSENCE:** Time is of the essence in the delivery of all Notices. Buyer, Seller, and their respective Agents, shall exercise their best
 61 efforts to use the most prompt and reliable means available for timely delivery of Notices.

62 **11. BUYER DEFAULT:** In the event Buyer fails to comply with the material terms of this Addendum, Seller shall have the right to give Buyer written
 63 notification of termination of this Transaction, and retain Buyer's earnest money deposit, in accordance with the terms of the Sale Agreement.

64 **12. ADDITIONAL PROVISIONS:** _____
 65 _____
 66 _____
 67 _____
 68 _____
 69 _____
 70 _____
 71 _____
 72 _____
 73 _____
 74 _____
 75 _____

76 Buyer _____ Date _____ a.m. _____ p.m. ←

77 Buyer _____ Date _____ a.m. _____ p.m. ←

78 Seller _____ Date _____ a.m. _____ p.m. ←

79 Seller _____ Date _____ a.m. _____ p.m. ←

80 Buyer's Agent _____ Seller's Agent _____