

CONTINGENT RIGHT TO PURCHASE – NOTICE TO SELLER

(To be used in conjunction with OREF 083 Buyer's Contingent Right To Purchase)

1 Buyer(s) _____
 2 Seller(s) _____
 3 Property Address or Tax ID # _____
 4 _____ (the "Property")

5 **THE CONTINGENCY:** Pursuant to OREF 083 Buyer's Contingent Right To Purchase, this is Notice to Seller that Buyer has selected (*select one*):

6 **Alternative One:** Buyer has accepted an offer on Buyer's Property and hereby:

- 7 1. Agrees to keep Seller timely informed of all material developments of the transaction relating to Buyer's ability to meet the Contingency
- 8 as defined in the Contingent Right To Purchase;
- 9 2. Removes all contingencies relating to the sale of Buyer's Property – except closing of the sale of Buyer's Property shall remain a
- 10 contingency in this transaction;
- 11 3. Agrees if Buyer's accepted offer on Buyer's Property terminates prior to its scheduled closing date, Buyer shall promptly notify Seller in
- 12 writing ("Buyer's Notification of Termination"), where-upon Buyer and Seller shall either:
- 13 (a) Terminate the transaction and all earnest money shall be promptly refunded to Buyer; or
- 14 (b) Attempt to reach a written agreement on how the transaction will proceed by 5:00 p.m. on the second business day following
- 15 the date of Buyer's Notification of Termination;
- 16 4. Agrees if no written mutual agreement is timely reached with Seller following Buyer's Notification of Termination, the transaction shall be
- 17 automatically terminated and all earnest money shall be promptly refunded to Buyer;
- 18 5. Where applicable, agrees to close this transaction in accordance with the remaining terms of this Sale Agreement.

19 **Alternative Two:** Buyer has listed Buyer's Property for sale but has not accepted an offer on it, and hereby:

- 20 1. Removes all contingencies relating to the sale and closing of Buyer's Property;
- 21 2. Removes all contingencies relating to the Buyer qualifying for financing under this Sale Agreement;
- 22 3. Agrees to promptly provide Seller with written evidence, from Buyer's lender, reasonably satisfactory to Seller, Buyer can obtain the
- 23 financing necessary to complete the purchase of Seller's Property in accordance with the terms of the Sale Agreement, and without the
- 24 sale and closing of Buyer's Property;
- 25 4. Agrees to close this transaction in accordance with the remaining terms of this Sale Agreement.

26 **DELIVERY OF NOTICES:** Time is of the essence. The date and time of actual delivery of all written notices required herein is essential. Buyer and
 27 Seller shall exercise their best efforts to use the most prompt and reliable means for timely delivery of all such written notices.

28 Buyer _____ Date _____ a.m. _____ p.m. ←
 29 Buyer _____ Date _____ a.m. _____ p.m. ←
 30 Delivered by _____ Date _____ a.m. _____ p.m.
 31 Method _____
 32 Buyer's Agent _____ Seller's Agent _____