

CONTINGENT RIGHT TO PURCHASE – NOTICE TO BUYER

(To be used in conjunction with OREF 083 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 Buyer that Seller has received
 6 another offer to Seller. Buyer shall have the amount of time identified as the "Buyer's Response Deadline" at Section 7 of OREF 083
 7 Buyer's Contingent Right to Purchase within which to notify Seller of Buyer's selection of Alternative One or Alternative Two below, in
 8 which case Seller's Property shall thereafter show as "Pending" (or words to that effect) on the applicable multiple listing service. If Buyer
 9 decided not to select Alternative One or Alternative Two prior to the end of the Notice Period, then Buyer should check the box below
 10 marked "Termination," meaning the transaction is automatically terminated. The failure to timely select any of the boxes below by the end
 11 of the Notice Period shall be treated as Buyer's election to terminate the transaction. Upon termination, Buyer and Seller shall timely
 12 cooperate in good faith in signing any additional documents and instructions reasonably required by Escrow and the Real Estate Firms,
 13 and all earnest money shall be returned to Buyer.

14 Seller Signature _____ Date _____ a.m. ____ p.m. ←
 15 Seller Signature _____ Date _____ a.m. ____ p.m. ←
 16 Delivered by _____ Method _____ Date _____ a.m. ____ p.m.

BUYER'S RESPONSE TO SELLER

17 Buyer is to select Alternative One, Alternative Two, or terminate with terms below within the times set forth in the FORM.
 18 In response to Seller's notice of receipt of another offer that is acceptable to Seller, Buyer chooses one of the following:

- 19 **Alternative One:** Buyer has accepted an offer on Buyer's Property and hereby:
- 20 1. Agrees to keep Seller timely informed of all material developments of that transaction relating to Buyer's ability to meet the
 - 21 Contingency as defined in the Contingent Right To Purchase;
 - 22 2. Removes all contingencies relating to the sale of Buyer's Property – except closing of the sale of Buyer's Property shall remain a
 - 23 contingency in the transaction;
 - 24 3. Agrees if Buyer's accepted offer on Buyer's Property terminates prior to its scheduled closing date, Buyer shall promptly notify
 - 25 Seller in writing ("Buyer's Notification of Termination"), whereupon Buyer and Seller shall either:
 - 26 a. Terminate the transaction, and all earnest money shall be promptly refunded to Buyer; or
 - 27 b. Attempt to reach a written agreement on how this transaction will proceed by **5:00 p.m.** on the second business day
 - 28 following the date of Buyer's Notification of Termination.
 - 29 4. Agrees if no written agreement is timely reached with Seller following Buyer's Notification of Termination, the transaction shall be
 - 30 automatically terminated, and all earnest money shall be promptly refunded to Buyer;
 - 31 5. Where applicable, agrees to close the transaction in accordance with the remaining terms of this Sale Agreement.

- 32 **Alternative Two:** Buyer has listed Buyer's Property for sale but has not accepted an offer on it, and hereby:
- 33 1. Removes all contingencies relating to the sale and closing of Buyer's Property;
 - 34 2. Removes all contingencies relating to the Buyer qualifying for financing under the Sale Agreement;
 - 35 3. Agrees to promptly provide Seller with written evidence from Buyer's lender, reasonably satisfactory to Seller, Buyer can obtain
 - 36 the financing necessary to complete the purchase of Seller's Property in accordance with the terms of the Sale Agreement, and
 - 37 without the sale and closing of Buyer's Property;
 - 38 4. Agrees to close the transaction in accordance with the remaining terms of the Sale Agreement.

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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39 **Termination:** Buyer hereby terminates the transaction and instructs Escrow/Buyer's Agent's Firm to promptly refund all earnest money
40 to Buyer.

41 **DELIVERY OF NOTICES: Time is of the essence.** The date and time of actual delivery of all written notices required herein are essential.
42 Buyer and Seller shall exercise their best efforts to use the most prompt and reliable means for timely delivery of all such written Notices.
43 Written Notices may be given and received by Buyer, Seller, or their respective real estate Agents.

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

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

46 Delivered by _____ Date _____ a.m. _____ p.m.

47 Method _____

48 Buyer's Agent _____ Seller's Agent _____

SAMPLE

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____