

BUYER'S CONTINGENT RIGHT TO PURCHASE ADDENDUM

Buyer(s) _____
Seller(s) _____
Property Address OR Tax ID # _____ (“Seller’s Property”)

Buyer and Seller agree that this Buyer’s Contingent Right to Purchase Addendum (this “Contingent Purchase Addendum”) will become a part of the Sale Agreement.

1. THE CONTINGENCY: This transaction (“Transaction”) is contingent upon the sale and closing of Buyer’s real property (“Contingency”) located at: *(insert street address, city, state, zip code)* _____

_____ (“Buyer’s Property”). However, Buyer may not accept a written offer that is contingent upon the occurrence of another sale/closing without Seller’s advance written consent.

2. STATUS OF LISTING OF BUYER’S PROPERTY: In this Contingent Purchase Addendum, “Listed” is defined as property that is the subject of an active listing in the primary multiple listing service (“MLS”) where the Buyer’s Property is located, with a licensed real estate agent. Buyer’s Property: *(select one)*

- (a) is currently Listed;
- (b) will be Listed within ___ Business Days (three [3] if not filled in) after the Sale Agreement is Signed and Delivered; or
- (c) will be actively marketed by Buyer as for sale by owner.

Buyer will keep Buyer’s Property continuously Listed, or actively marketed by Buyer as for sale by owner, as indicated above, until this Transaction is Closed, or terminated, whichever occurs first. Buyer will promptly provide Seller, upon request, with all current nonconfidential information regarding the status of the Listing.

3. DELIVERY OF NOTICES; ADDITIONAL TERMS: OREF 083A – Contingent Right to Purchase - Notice to Seller and OREF 083B – Contingent Right to Purchase - Notice to Buyer (collectively “Notices”) contain additional terms under which this Transaction will continue. Those additional terms are described as

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“Alternative One” and “Alternative Two” in both Notices. By their signatures below, Buyer and Seller acknowledge that they have reviewed and understand the Notices. If not fully understood, the Parties should first obtain clarification through their respective Agents.

4. NO BUYER WAIVER OF CONTINGENCY; BUYER RIGHT OF TERMINATION: Except as provided in the Notices, the Contingency may not be 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 Agreement or Section 11 (Buyer Default), Buyer may, by Notice to Seller, unilaterally terminate this Transaction before the Contingency Deadline defined in Section 6, and receive a prompt refund of the Deposits.

5. MLS STATUS: Before Buyer's Delivery of the Notice to Seller on or before the Contingency Deadline, defined at Section 6, or Seller's Delivery of the Notice to Buyer pursuant to Section 7, Seller's Property will remain on the market in a “Bumpable” status (or words to that effect) on the applicable MLS. As such, Seller will have the right to market their Property in an effort to identify other potential buyers.

6. BUYER'S ACCEPTANCE OF WRITTEN OFFER; NO WRITTEN OFFER; CONTINGENCY DEADLINE: Using OREF 083A – Contingent Right to Purchase - Notice to Seller, Buyer will Notify Seller before the Contingency Deadline defined in this Contingent Purchase Addendum:

(a) if Buyer has accepted a written offer on Buyer's Property (hereinafter “Alternative One”); or

(b) has not yet accepted a written offer, but wishes to waive certain contingencies in the Transaction (hereinafter “Alternative Two”), as more fully described in that Notice.

Upon Seller's receipt of OREF 083A – Contingent Right to Purchase - Notice to Seller electing either Alternative One or Alternative Two, this Transaction will thereafter show as “Pending” (or words to that effect) on the applicable MLS. Provided, however, Buyer's failure to Deliver that Notice to Seller by 5:00 p.m. on (*insert date*) _____ (“Contingency Deadline”) will result in the automatic termination of this Transaction, and, subject to Section 11 (Buyer Default), Buyer's Deposits will thereupon be promptly refunded. Buyer and Seller will sign OREF

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057 – Termination Agreement and terminate escrow by signing a similar agreement if required by Escrow.

7. SELLER'S RECEIPT OF ACCEPTABLE WRITTEN OFFER; BUYER'S RESPONSE DEADLINE: If, before the Contingency Deadline, and prior to Buyer's Delivery of Buyer's Notice to Seller, described in Section 6, Seller Notifies Buyer, using OREF 083B – Contingent Right to Purchase - Notice to Buyer, of Seller's receipt of an Acceptable Written Offer (defined below) to purchase Seller's Property, Buyer will have until 5:00 p.m. ___ Calendar Days (one [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, as more fully described in that Notice.

(a) Buyer's selection of Alternative One or Alternative Two will mean this Transaction remains in full force and effect, and it will thereafter show as "Pending" (or words to that effect) on the applicable MLS.

(b) Buyer's (i) selection of Termination or (ii) failure to timely Deliver Buyer's Response by or before Buyer's Response Deadline, will mean this Transaction is automatically terminated, and subject to Section 11, Buyer's earnest money deposit will thereupon be promptly refunded.

An "Acceptable Written Offer" will mean that Seller has accepted a written offer to purchase Seller's Property that is contingent upon subsections 7.(b) (i) or (ii), above, occurring.

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

(a) continue unchanged; or

(b) commence on the next Business Day following the date:

(i) Buyer Delivers OREF 083A – Contingent Right to Purchase - Notice to Seller, or

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(ii) Buyer Delivers OREF 083B – Contingent Right to Purchase - Notice to Buyer having selected Alternative One.

8.1. Buyer's Right of Revocation. The Buyer's right of revocation period under Seller's Property Disclosure Statement, if applicable, commences upon the later of the following events to occur:

- (a) Delivery of the Seller's Property Disclosure Statement to Buyer or Buyer's Agent; or
- (b) when the Sale Agreement is signed and accepted.

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

- (a) as provided in the Sale Agreement;
- (b) ___ Calendar Days after the date Buyer Delivers Buyer's Notice to Seller selecting Alternatives One or Two; or
- (c) Other (*insert date*): _____.

10. TIME OF ESSENCE: Time is of the essence in the Delivery of all notices. Buyer, Seller, and their respective Agents, will exercise their best efforts to use the most prompt and reliable means available for timely Delivery of notices.

11. BUYER DEFAULT: If Buyer fails to comply with the material terms of this Contingent Purchase Addendum, Seller will have the right to give Buyer written notification of termination of this Transaction, and retain Buyer's Deposits, in accordance with the terms of the Sale Agreement.

12. ADDITIONAL PROVISIONS: (*describe*) _____

Buyer _____ Date _____ a.m. p.m. ←
Print Name _____

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Buyer _____ Date _____ a.m. p.m. ←
Print Name _____

Seller _____ Date _____ a.m. p.m. ←
Print Name _____

Seller _____ Date _____ a.m. p.m. ←
Print Name _____

Buyer's Agent(s) _____ Seller's Agent(s) _____