

**First Right of Refusal  
Or  
Removal of Contingencies**  
Addendum to the Purchase Contract

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 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 the following

**First Right of Refusal**

- \_\_\_\_\_ 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 cost incurred by the Seller, while retaining the original contingencies.
- \_\_\_\_\_ 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 cost-Plus remove all contingencies and produce proof from Lender that this transaction can close without contingencies.

**Removal of Contingencies**

- \_\_\_\_\_ Remove contingency regarding the sale of present residence even though the residence has not closed escrow, by providing approval letter based on Tri Merged credit report & confirmation from present Lender of ability to qualify for & secure said loan for purchase of new property with out sale of current property.
- \_\_\_\_\_ Provide settlement statement as evidence contingent residence has already closed escrow & funds disbursed to all parties.
- \_\_\_\_\_ Remove inspection contingencies, and Buyers will "indemnify & Hold Harmless" sellers, agents & Brokers from any & all liability or responsibility for said action.
- \_\_\_\_\_ Remove repairs contingencies, and Buyers will "Indemnify & Hold Harmless" sellers, agents & Brokers from liability or responsibility for said action.
- \_\_\_\_\_ Remove any and all contingencies and Buyer will "Indemnify & Hold Harmless" sellers, agents & Brokers from any liability or responsibility for said action.
- \_\_\_\_\_ Other \_\_\_\_\_

**After removal of the above contingencies, or exercise of First Right of Refusal, earnest money shall:**

- \_\_\_\_\_ Remain Refundable
- \_\_\_\_\_ Become non-refundable
- \_\_\_\_\_ Contingency removal fee of \$\_\_\_\_\_ shall be deposited in escrow at the time of removal and shall be refundable if the Buyers do not qualify.
- \_\_\_\_\_ An additional sum of \$\_\_\_\_\_ shall be deposited in escrow as contingency removal/First right exercise fee, within the timeframe given for acceptance, and shall be non-refundable from the date of deposit. When property closes escrow, contingency removal fee shall apply toward purchase price. If property does not close escrow, for any reason other than seller's non-compliance of contract terms the non-refundable fee will be disbursed to Seller by the Title Co. immediately upon cancellation by seller.

Should Buyer fail to Remove Contingencies or exercise their First Right of Refusal in writing, & delivered to Open House Realty within the timeframe specified in this addendum, Seller may cancel this contract and related escrow with no further documentation or signatures necessary, and earnest money shall be disbursed by the Title Company according to the contract.

|        |        |      |
|--------|--------|------|
| Buyer  | Buyer  | Date |
| Seller | Seller | Date |