



FIRST RIGHT OF REFUSAL ADDENDUM



To be used in conjunction with the Residential Real Estate Purchase Agreement approved by Northwest Ohio REALTORS®

This Addendum is made part of the Residential Real Estate Purchase Agreement, between _____, as Seller, and _____ as Purchaser, for the Property located at _____ ("Agreement"). In the event of any conflict or ambiguity in the terms of the Agreement and this Addendum, the terms of this Addendum shall govern. Any terms not defined herein shall have the same meaning as set forth in the Agreement.

1. **Contract Contingency and Term.** The Agreement is subject to the following contingency: _____ (the "Contingency") [the parties are encouraged to include in this description a reference to the location of the Contingency in the Agreement or any applicable addendum thereto (e.g., *Contingency for sale of Purchaser's house at Paragraph 28 of the Agreement*)]. The parties agree that Purchaser shall have the right to purchase the Property upon the terms set forth in the Agreement, including the Purchase Price, for a period of _____ days from Acceptance (the "Term").

2. **Right of Continued Promotion.** The parties agree that Seller shall have the right to keep the Property on the market and to consider other offers during the Term.

3. **Other Offers; Waiver of Contingency; Termination by Purchaser.** If at any time during the Term Seller receives from any third party a bona fide written offer to purchase the Property (an "Offer"), and if Seller desires to accept the Offer, Seller shall provide written notice of the Offer to Purchaser (the "Offer Notice"). Purchaser shall have _____ hours from receipt of the Offer Notice (the "Response Period") to provide Seller written notice of: (a) waiver of the Contingency, together with reasonable evidence of the Purchaser's ability to perform under the terms of the Agreement; or (b) termination of the Agreement.

If the Contingency involves the sale of other real estate owned by Purchaser, reasonable evidence of Purchaser's ability to perform shall include a letter from Purchaser's lender stating that Purchaser has the financial ability to close on the transaction contemplated by the Agreement without the sale such other real estate or other reasonable evidence of Purchaser's financial ability to close the transaction without the need for financing.

4. **Seller Termination.** If Purchaser fails to provide the written notice contemplated by Paragraph 3(a) or 3(b), above, within the Response Period, Seller shall have the right to terminate the Agreement by delivering written notice of termination to Purchaser. Otherwise, the Agreement shall remain in full force and effect.

5. **Automatic Termination.** If the parties fail to close on the purchase and sale of the Property on or before the expiration of the Term, then the Agreement shall terminate automatically and without notice required by either party.

6. **Termination Procedures.** In the event the Agreement is terminated as provided in Paragraphs 3(b), 4 or 5 of this Addendum, any and all deposits previously made in connection with the Agreement shall promptly be returned to Purchaser.

7. **Time Periods.** For the purposes of any time periods contemplated by the Agreement (with the sole exception of the time period set forth in Paragraph 1 above), Acceptance shall be defined as the day the Contingency is waived by Purchaser and/or satisfied.

Purchaser's Initials _____ Seller's Initials _____

This First Right of Refusal Addendum, upon execution by the parties, becomes an integral part of the Agreement.

Purchaser Date

Purchaser Date

Seller Date

Seller Date

Purchaser's Initials _____ Seller's Initials _____