



Heartland Real Estate Association RIGHT OF FIRST REFUSAL

This is a legally binding contract when signed by both parties.
This form has been approved by Board Legal Counsel. For member use only.



- This addendum made and entered into this _____ day of _____, 20__ is attached and/or made a part of the Offer to Purchase dated _____ between _____ Purchaser(s) and _____ Seller(s), and shall have the same binding force and effect on all parties hereto as does the Offer to Purchase, and states as follow:
- It is understood and agreed to by the parties hereto that the subject property will be continuously offered on the market during the duration of this contract. Seller(s) requests that Purchaser(s) have property be sold located at _____ listed with a licensed Real Estate Broker within _____ (calendar) days and continued to be listed during the term of this agreement.
- In the event Seller(s) of said property should receive another acceptable Offer to Purchase during the duration of this contract, then Seller’s agent will immediately notify Purchaser’s agent of said acceptable Offer to Purchase via the Additional Acceptable Offer Notification clause of this agreement.
- Following notification by Seller(s) of another offer, the Purchaser(s) shall remove within _____ hours (beginning when Seller’s agent provides written notification directly to the Purchaser’s agent) the Right of First Refusal. The Purchaser’s response must be exercised in one of the two title paragraphs below:
 - Proceed to Close Notification
 - Non-Performance Notification
- All Inspection Contingencies requested in Paragraph 21(Inspection Contingency) and Paragraph 8(Financing Contingency) of the Offer to Purchase Agreement must be started immediately. The only exception to this is the sale of the Purchasers home.
- All other applicable contingencies must begin upon the proceed to close notification and adhere to the timelines stated in the purchase contract.
- In the event there are any conflicts between the provisions agreed to in the Offer to Purchase and those in Right of First Refusal, the Right of First Refusal shall supersede the Offer to Purchase.
- If Purchaser(s) fail to give written notification of intentions (via their agent) within the prescribe time limitations, this offer becomes null and void.
- The undersigned parties have read and fully understand the foregoing offer and hereby acknowledge that both the Purchaser(s) and Seller(s) are in agreement to all terms and conditions set forth in the offer.

Purchaser 1 Signature Date

Purchaser 2 Signature Date

Purchaser’s Agent Signature Date

Seller 1 Signature Date

Seller 2 Signature Date

Seller’s Agent Signature Date

Address _____

ADDITIONAL ACCEPTABLE OFFER NOTIFICATION

(This section is to be initiated by the Seller)

Seller(s) have received another, acceptable Offer to Purchase on subject property and Purchaser(s) now have 48 hours to remove the contingency of sale of property.

This notification was submitted to _____
on _____, _____ at _____ A.M. P.M.

_____ Purchaser 1 Signature	_____ Date	_____ Seller 1 Signature	_____ Date
_____ Purchaser 2 Signature	_____ Date	_____ Seller 2 Signature	_____ Date
_____ Purchaser's Agent Signature	_____ Date	_____ Seller's Agent Signature	_____ Date

PROCEED TO CLOSE NOTIFICATION

(This section is to be initiated by the Purchaser)

We do hereby remove the "Right of First Refusal" provision under the terms of the Offer to Purchase, and enter into the Offer to Purchase notwithstanding the financing and sale of Purchaser's property on or before _____.

_____ Purchaser 1 Signature	_____ Date	_____ Seller 1 Signature	_____ Date
_____ Purchaser 2 Signature	_____ Date	_____ Seller 2 Signature	_____ Date
_____ Purchaser's Agent Signature	_____ Date	_____ Seller's Agent Signature	_____ Date

NON-PERFORMANCE NOTIFICATION

(This section is to be initiated by the Purchaser)

We are not able to perform under the original terms of our contract and therefore, release all of our rights to the above-mentioned Seller's property. Earnest money shall be released as per terms of the Notification of Termination of the Contract to Purchase form, which is executed and attached to this Non-Performance Notification.

_____ Purchaser 1 Signature	_____ Date	_____ Seller 1 Signature	_____ Date
_____ Purchaser 2 Signature	_____ Date	_____ Seller 2 Signature	_____ Date
_____ Purchaser's Agent Signature	_____ Date	_____ Seller's Agent Signature	_____ Date

Address _____