

This form is used when the Buyer wants to get the Property under contract with a Contingency that the Seller will need to give the Buyer the First Right of Refusal if another offer the Seller would like to accept is received by the Seller.

**Most used contingency for this form is the sale or lease of another Property by the Buyer.

Use this form for the protection of all parties, including the real estate licensee.

This is filled out and sent over with the initial offer.

SEE Lines 77-78 of the Purchase & Sale Agreement. EXAMPLE LANGUAGE for Special Stipulations on PSA: Lines 77-78: This Agreement IS contingent on the sale or lease of other real property. See RF623 Buyer's First Right of Refusal Addendum

BUYER'S FIRST RIGHT OF REFUSAL ADDENDUM (SELLER'S RIGHT TO CONTINUE TO MARKET PROPERTY)

1 Buyer: Buyers name - should match names on Purchase and Sale Agreement

2 Seller: Sellers name - should match names on Purchase and Sale Agreement

3 Property: Property address - should match address on Purchase and Sale Agreement

4 This BUYER'S FIRST RIGHT OF REFUSAL ADDENDUM (SELLER'S RIGHT TO CONTINUE TO MARKET
5 PROPERTY) (hereinafter "Addendum"), between the undersigned Seller and Buyer is entered into and is effective as of the
6 Binding Agreement Date provided in the Purchase and Sale Agreement ("Agreement") for the purpose of changing, deleting,
7 supplementing or adding terms to said Purchase and Sale Agreement. In consideration of mutual covenants herein and other
8 good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

9 1. It is understood and agreed by both Buyer and Seller that Seller reserves the right to continue to market the above referenced
10 property. See Code of Ethics Article 1, Standard of Practice 1-7

11 2. For the purposes of this Addendum, any time reference shall be measured in calendar days and/or hourly increments
12 and shall commence upon receipt of notice. There are no delays for weekends or holidays.

13 3. In the event the attached Agreement is contingent upon the sale of the Buyer's property, the Buyer and Seller hereby agree
14 that said Property shall be listed with a licensed real estate Broker and advertised in a Multiple Listing Service (if one
15 exists in that market) within 5 day(s) of the Binding Agreement Date of the Purchase and Sale Agreement. Within
16 the agreed upon timeframe, Buyer shall submit proof of listing to Seller via the Notification form or equivalent written
17 notice. Should Buyer fail to timely comply and provide written notice, Seller may make written demand for compliance
18 via the notification form or equivalent written notice. If Buyer does not furnish Seller the requested documentation within
19 one (1) day after such demand for compliance, Buyer shall be considered in default and Seller shall have the right to
20 terminate this Agreement by delivering to Buyer or Buyer's representative written notice via the Notification form or
21 equivalent written notice. In the event Buyer delivers proof of listing to Seller before Seller elects to terminate, Seller shall
22 be deemed to have waived Seller's right to terminate, and the Agreement shall remain in full force and effect.

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#15

23 4. Receipt of Another Offer: It is further agreed that if Seller receives another Offer that is acceptable to Seller, Seller shall
24 give Buyer or licensee assisting Buyer 24 hours notice in writing using the SELLER'S NOTICE TO BUYER OF
25 RECEIPT OF ACCEPTABLE OFFER (form RF624) or equivalent written notice, to remove the contingency(ies)
26 pertaining to: You can insert any number of hours in the blank

27 This is where you write the contingency.

28 EXAMPLE LANGUAGE for the sale or lease of another Property: This Agreement is contingent on the
29 successful sale and successful Closing of Property listed at 123 Cuckamonga Street, Anywhere California 12345
30 which is currently listed for sale with ABC Realty, Susie Sellsalot (REALTOR) and is under contract to Close on
31 January 14, 2024. Contact information for Susie Sellsalot is 999-321-4567 (Cell) and
32 susiesellsalot@emailclient.com.
33
34
35
36
37
38

39 (Example: sale of personal residence or other property.)

40 5. Buyer's Obligation: Buyer understands that it is Buyer's obligation to keep Buyer's licensee informed of Buyer's contact
41 information. Buyer acknowledges that if the licensee is unable to reach Buyer at the provided contact information, the
42 licensee's obligation is fulfilled and licensee shall have no further responsibilities to Buyer and Buyer holds licensee
43 harmless for Buyer's loss of right to purchase Property.

This Section is for the real estate licensees protection. REMEMBER: Risk Management.

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If the Seller receives another offer they would like to accept, USE RF22 Back Up Agreement Contingency Addendum and get it under contract BEFORE notifying Primary Buyer of another offer. You do not want to lose both Buyers.

44 6. **Removal of Contingency:** Buyer understands that upon notice from Seller of Seller's receipt of a subsequent acceptable
45 Offer and Buyer's removal of the contingency(ies) stated above, should Buyer then fail to close in whole or part as a
46 consequence of said contingency not being met, Buyer's Earnest Money shall be forfeited to Seller in accordance with the
47 terms of the Agreement, and Seller may pursue any other legal remedies available.

48 7. **Failure to Remove Contingency:** If Buyer fails to remove the contingency(ies) identified in the Section four (4) above
49 or fails to respond within the 24 hour period provided for herein, this Agreement shall become null and void with Earnest
50 Money to be returned to Buyer. Same number of hours entered on line 24.

51 8. **Obligations and Binding Agreement Date:** Buyer understands that all obligations of the Agreement (i.e. inspections,
52 loan approval, etc.) must be performed according to the Binding Agreement Date.

53 9. **Check the following boxes that apply should Buyer elect to remove contingency. The sections not checked are not a**
54 **part of this Agreement:**

55 a. Buyer shall deposit with Holder additional Earnest Money of \$ dollar amount in numbers ,
56 You may dollar amount written out in words Dollars and said additional Earnest Money to be
57 or may not delivered to Holder by Buyer along with Buyer's signature on Option I under Section B. on the Seller's Notice to
58 check this Buyer of Receipt of Acceptable Offer (form RF 624) or equivalent written notice. This sum and all Earnest Money
59 box. previously paid shall be nonrefundable and shall be forfeited to Seller as partial damages should Buyer fail to close
60 as and when agreed and/or;

61 b. Buyer agrees to:
62 Buyer must A. close within 30 days after date of delivery of Seller's Notice to Buyer of Receipt of Acceptable Offer
63 choose or equivalent written notice;
64 which box OR

65 B. close no later than the date specified in the Agreement and/or;

66 c. Buyer removes any and all contingencies and conditions as to Buyer's obligations under the Agreement including
67 any inspections, financing, etc. thereby making this an "All Cash" Agreement. Buyer acknowledges that should
68 Buyer fail to close for any reason, Buyer shall forfeit all Earnest Money and Seller may pursue other legal remedies
69 and/or; Don't recommend checking this box unless Buyer fully understands

70 d. Buyer agrees to remove the contingency(ies) in the section four (4) above only, all other contingencies and
71 conditions remain in the Agreement. If this box is checked Buyer is only removing the contingency listed on Page 1

72 10. **Notification to the Seller from the Buyer:** If Buyer desires to proceed to Closing, Buyer must, within the aforesaid
73 hours, notify licensee assisting Seller and/or Seller, if unrepresented, in writing advising of removal of aforesaid
74 contingency(ies) and Buyer's willingness to proceed to Closing.

75 Buyer may fulfill Buyer's written notice responsibility under this Section B by completing section B of the SELLER'S NOTICE
76 TO BUYER'S RECEIPT OF ACCEPTABLE OFFER (form RF 624) or equivalent written notice.

77 The party(ies) below have signed and acknowledge receipt of a copy.
78 _____
79 BUYER BUYER
80 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
81 Date Date

82 The party(ies) below have signed and acknowledge receipt of a copy.
83 _____
84 SELLER SELLER
85 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
86 Date Date

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