

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

1 Buyer: \_\_\_\_\_

2 Seller: \_\_\_\_\_

3 Property: \_\_\_\_\_

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.

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 \_\_\_\_\_ 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.

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 \_\_\_\_\_ 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:

27 \_\_\_\_\_  
28 \_\_\_\_\_  
29 \_\_\_\_\_  
30 \_\_\_\_\_  
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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.

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- 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 \_\_\_\_ hour period provided for herein, this Agreement shall become null and void with Earnest  
 50 Money to be returned to Buyer.
- 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 \$ \_\_\_\_\_,  
 56 \_\_\_\_\_ Dollars and said additional Earnest Money to be  
 57 delivered to Holder by Buyer along with Buyer's signature on Option I under Section B. on the Seller's Notice to  
 58 Buyer of Receipt of Acceptable Offer (form RF 624) or equivalent written notice. This sum and all Earnest Money  
 59 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  A. **close within 30 days after date of delivery of Seller's Notice to Buyer of Receipt of Acceptable Offer**  
 63 **or equivalent written notice;**  
 64 **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**;
- 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.
- 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 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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