



FIRST RIGHT OF REFUSAL



Reference the attached Purchase Contract dated _____ between Purchasers and Sellers referenced below, located at:

PROPERTY LOCATION: _____

PURCHASERS: _____

SELLERS: _____

Purchaser and Seller hereby agree that the sale of the Property described by referenced contract is contingent upon:

The sale and closing of Purchaser's, real property commonly known as: _____

Other Provisions: _____

It is further stipulated that Seller shall have the right to continue to offer the Property for sale and to accept offers subject to the prior rights of Purchaser. Upon acceptance of another offer, Seller shall notify Purchaser in writing of such acceptance. Notification to Purchaser shall be considered given and the time period within which withdrawal of contingencies must take place shall begin when the Listing Agent or a sub-agent acting for him notifies the Selling Agent or Agency in writing of the acceptance of another offer.

From time of notification, Purchaser shall have _____ working days **OR** hours, within which to withdraw in writing this contingency and any contingencies regarding loan approval wherein such loan approval is contingent upon the sale and or closing of the sale of any real property owned by the Purchaser or a loan co-applicant. Purchaser's removal of loan approval contingency to be evidenced by either of the following: 1) Proof from Purchaser's lender that Purchaser has the ability to close on the Property, including proof of necessary funds or 2) For a Cash purchase, proof of accessible funds.

Upon notification, if Purchaser is unable or unwilling to withdraw said contingencies within the allotted time or just fails to do so for any reason whatsoever, he shall be deemed to have forfeited any rights or claims to the Property and his earnest money deposits shall be refunded. Any expenses paid by Purchaser regarding the purchase or closing of the Property shall be his sole responsibility.

Should Purchaser remove these contingencies and fail to complete the sale as the result of the action of one of the removed contingencies he shall, at the option of Seller, forfeit any earnest monies paid with this First Right of Refusal and the referenced contract as liquidated damages or be subject to such other remedies as Seller may have under the terms of referenced contract.

It shall be Purchaser's sole responsibility to keep the Selling Agent aware of how he may be contacted and neither the Laws of Agency nor anything herein shall be construed to place upon the Seller or Listing Agency any obligation or responsibility for the notification of Purchaser beyond providing the written notification to the Selling Agent or Selling Agency.

Unless otherwise extended in writing or unless the contingency is removed sooner, this First Right of Refusal and all rights and privileges granted hereunder or under the referenced contract shall expire at midnight on _____(Date).

This sale shall be closed and deed delivered within _____working days of removal of this First Right of Refusal or the Contract closing date, whichever shall first occur.

TIME IS OF THE ESSENCE AS TO THIS FIRST RIGHT OF REFUSAL.

NOTE: The rules of the Multiple Listing Service require that the existence of a First Right of Refusal be reported to the Service within 2 working days of this agreement.

NOTE: It is strongly suggested that the Sellers include the following wording in any subsequent contract which is negotiated by them prior to the expiration of the First Right of Refusal: "This contract is accepted subject to the prior rights of Purchasers (first contract holders), under contract dated _____, of a First Right of Refusal with _____ working days OR hours. Sellers retain the right to agree to changes in the terms of their contractual agreement with the first contract holders."

WITNESS

PURCHASER

Date

PURCHASER

Date

WITNESS

SELLER

Date

SELLER

Date