



Option to Keep House on Market "Time Clause" ADDENDUM TO REAL ESTATE PURCHASE CONTRACT



THIS IS AN **ADDENDUM** **COUNTEROFFER** to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of _____ including all prior addenda and counteroffers, between _____ as Buyer, and _____ as Seller, regarding the Property located at _____ (the "Property"). The terms of this Addendum are hereby incorporated as part of the REPC, and to the extent the terms of this Addendum modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control.

1. OPTION TO KEEP HOUSE ON MARKET ("TIME CLAUSE")

1.1 Right to Accept Other Offers. Buyer and Seller agree that Seller may continue to offer the Property for sale and to accept other offers subject to the rights of Buyer as provided below. If Seller accepts any such offers, Seller will notify Buyer in writing within _____ () calendar days after entering into such a contract.

1.2 Right to Remove Conditions. Buyer shall have _____ () hours after receipt of Seller's written notice in which to either: (a) agree in writing to remove from the REPC the following condition(s) **(check applicable boxes)**:
 Financing Condition; Appraisal Condition; Evaluations & Inspections; Subject to the Sale of Buyer's Residence; Other (explain): _____

or (b) by failing to respond in writing to Seller's notice, allow the REPC to automatically become canceled, in which instance, the Earnest Money Deposit shall be released to Buyer.

ALL OTHER TERMS of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM/COUNTEROFFER shall remain the same. **Seller** **Buyer** shall have until _____ **AM** **PM** Mountain Time _____ to accept the terms of this ADDENDUM/COUNTEROFFER in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in the ADDENDUM/COUNTEROFFER shall lapse.

 Buyer Seller Signature (Date) (Time) Buyer Seller Signature (Date) (Time)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

ACCEPTANCE: of ADDENDUM/COUNTEROFFER **Seller** **Buyer** hereby accepts the terms of this ADDENDUM/COUNTEROFFER.

COUNTEROFFER: **Seller** **Buyer** presents as a counteroffer the terms of attached Counteroffer No. _____

 Buyer Seller Signature (Date) (Time) Buyer Seller Signature (Date) (Time)

REJECTION: **Seller** **Buyer** rejects the foregoing ADDENDUM/COUNTEROFFER. [_____] Initials
 Date _____, _____ Time _____