



**OPTION TO KEEP PROPERTY ON MARKET "TIME CLAUSE"
ADDENDUM NO. _____
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 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")

A. Right to Accept Other Offers. Buyer and Seller agree that Seller may continue to offer the Property for sale and to accept any backup offer. Seller, in Seller's sole discretion, may notify Buyer in writing of an accepted backup offer.

B. Buyer's Right to Remove Condition(s). If Seller does provide written notice to Buyer, then Buyer shall have _____ (____) day(s) after receipt of Seller's written notice to provide written notice to Seller of Buyer's removal of the following condition(s) from the REPC (check applicable boxes):

- Due Diligence Condition;
- Appraisal Condition; and/or
- Financing and (if applicable) Subject to Sale of Buyer's Property Condition(s).

C. Additional Earnest Money. In addition to removing the above checked condition(s), Buyer agrees to deposit an Additional Earnest Money Deposit in the amount of \$. Buyer shall deposit the Additional Earnest Money Deposit into the same location as the Earnest Money Deposit within four (4) calendar days of removing the above checked conditions from the REPC.

D. Buyer's Right to Not Remove Condition(s). If Buyer does not remove from the REPC the above checked condition(s) within the time specified in Section 1.B of this Addendum, then the REPC will automatically become canceled, in which instance, the Earnest Money Deposit, or Deposits, 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 : A.M. P.M. Mountain Time _____ (Date) 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: Seller Buyer hereby accepts the terms of this ADDENDUM/COUNTEROFFER.

COUNTER OFFER: Seller Buyer presents as a counteroffer the terms of attached ADDENDUM/COUNTEROFFER No. ____.

REJECTION: Seller Buyer rejects the foregoing ADDENDUM/COUNTEROFFER.

 Buyer Seller Signature Date Time

 Buyer Seller Signature Date Time

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