Bluegrass Realtors

2250 Regency Road Lexington, KY 40503

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FIRST RIGHT OF REFUSAL (KICK-OUT CLAUSE)

Today's Date:_____

Addendum to Sales and Purchase Contract Between

_____, Seller(s) and

_____, Buyer(s)

Contract Dated:_____ Contract #_____

Address: _____

_____

This contract shall terminate upon the occurrence of any of the following conditions:

1. ☐Buyer(s) inability to enter into a contract on their property located at: _____ _____ on or before_____(Date).

2. ☐Buyer(s) inability to close on the sale of Buyer(s) property located at _____ _____by no later than _____(Date) or this contract becomes null and void at the option of the Seller(s). If Buyer(s) receive an acceptable contract on the above referenced property in paragraph 1, Seller(s) and Buyer(s) agree to sign the Release of First Right of Refusal Contingency Contract (form #16). The Buyer(s) and Seller(s) agree that the Seller(s) retains the right to keep his property on the market and to accept other contract(s) on this property. If the Seller(s) accepts another contract(s), that does not have a condition similar to that set forth in paragraph 1, the Seller(s) must notify the Buyer or Buyer's agent by_____ (phone, fax, e-mail) at _____. The Buyer(s) will have_____(hours) from receipt of Seller(s) notice to remove the contingency and provide evidence of his ability to perform the terms of the agreement (i.e, confirmation from the bank as to financing, proof of bridge loan, accepted purchase contract on Buyer(s) property). If Buyer(s) cannot supply such evidence, then this agreement is voidable at the option of the Seller(s). If the Seller(s) voids the contract, then the earnest money will be returned to the Buyer(s) with both parties signing a mutual release to that effect. Time is of the essence as to this provision.

   OR

3. ☐Immediate kick out. Buyer(s) and Seller(s) agree that Seller(s) may accept a contract(s) without the contingency set out above in paragraph 1 or 2 and, in that event, Buyer(s) Offer to Purchase contract will be null and void with notice required only for the purpose of advising Buyer(s) that another contract has been accepted. Buyer(s) has no further liability under the contract, and the earnest money shall be returned to the Buyer(s) with both parties signing a mutual release to that effect.

4. It is mutually agreed between Buyer(s) and Seller(s) that a part of the consideration of this offer by the Sellers is that if property identified in paragraphs 1 or 2 is not sold (under contract) within_____days of the acceptance of this offer, then such property shall be immediately listed with a member of the Bluegrass Realtors on their Multiple Listing Service or an MLS Service where such property is located, and remain actively listed until there is an accepted contract. Should the property not be sold (under contract) within said _____ days or listed as agreed, then this contract shall become null and void, at the option of the Seller(s) and the earnest money deposit shall be returned to Buyer(s), with both parties signing a mutual release to that effect.

5. Time is of the essence of this addendum.

Seller_____Date/Time_____ Buyer_____Date/Time_____

Seller_____Date/Time_____ Buyer_____Date/Time_____

Agent_____Date/Time_____ Agent_____Date/Time_____

If you have specific questions please consult an attorney. Bluegrass REALTORS® disclaims any and all liability that my result from your use of this form.