

OPTION TO KEEP PROPERTY ON MARKET "TIME CLAUSE"

ADDENDUM NO. ____

TO

REAL ESTATE PURCHASE CONTRACT



THIS IS AN ☐ ADDENDUM ☐ COUNTER OFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of _____, including all prior addenda and counter offers, 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 counter offers, 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)**:
☐ Due Diligence Condition; ☐ Financing & Appraisal Condition; ☐ Subject to the Sale of Buyer's Property Condition (including any additional terms agreed to by Buyer and Seller in the Subject to Sale of Buyer's Property Addendum); ☐ 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, or Deposits, shall be released to Buyer.

ALL OTHER TERMS of the REPC, including all prior addenda and counter offers, not modified by this ADDENDUM/COUNTER OFFER shall remain the same. ☐ **Seller** ☐ **Buyer** shall have until : ☐ **A.M.** ☐ **P.M.** Mountain Time _____, to accept the terms of this ADDENDUM/COUNTER OFFER in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in the ADDENDUM/COUNTER OFFER shall lapse.

☐ Buyer ☐ Seller Signature Date Time

☐ Buyer ☐ Seller Signature Date Time

ACCEPTANCE/COUNTER OFFER/REJECTION

CHECK ONE:

☐ **ACCEPTANCE** of ADDENDUM/COUNTER OFFER: ☐ **Seller** ☐ **Buyer** hereby accepts the terms of this ADDENDUM/COUNTER OFFER.

☐ **COUNTER OFFER:** ☐ **Seller** ☐ **Buyer** presents as a counter offer the terms of attached ADDENDUM/COUNTER OFFER No. ____.

☐ **REJECTION:** ☐ **Seller** ☐ **Buyer** rejects the foregoing ADDENDUM/COUNTER OFFER.

☐ Buyer ☐ Seller Signature Date Time

☐ Buyer ☐ Seller Signature Date Time

This form is COPYRIGHTED by the UTAH ASSOCIATION OF REALTORS® for use solely by its members. Any unauthorized use, modification, copying or distribution without written consent is prohibited. NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DESIRE SPECIFIC LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.