



1.7 RIGHT OF FIRST REFUSAL

1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Agreement:**

3 **Buyer:** _____ **Seller:** _____

4 **Buyer:** _____ **Seller:** _____

5 **Buyer:** _____ **Seller:** _____

6 **Buyer:** _____ **Seller:** _____

7 **3. FOR AND IN CONSIDERATION** of \$ _____ and other good and valuable considerations paid by Buyer to Seller, the receipt
8 and sufficiency of which is hereby acknowledged, it is agreed as follows:

9 **4. Right of First Refusal.** By signing below, Seller agrees to this Right of First Refusal and shall grant to Buyer an exclusive and
10 irrevocable right of first refusal to purchase Seller's Property, during the term of this Agreement upon the terms in this Agreement.

11 At any time during the Term of this Agreement when Seller receives a bona fide written offer by a willing third party to purchase all or
12 part of the Property ("Offer") and Seller intends to accept the bona fide offer on the Offer's terms, Seller shall send Buyer a copy of
13 Offer and a written statement that Seller wishes to accept Offer ("Notice of Acceptable Offer") at least 5 Business Days before the
14 Offer must be accepted by Seller. Buyer may exercise this Right of First Refusal for 5 Business Days after receiving Notice of Acceptable
15 Offer from Seller ("Refusal Period") by indicating on the Notice of Acceptable Offer that Buyer invokes their Right of First Refusal.
16 Seller shall not accept Offer until the Refusal Period ends.

17 If Seller has fewer than 5 Business Days to accept the Offer by third party, Seller must give Buyer immediate Notice of Acceptable Offer
18 stating that Seller shall negotiate with the third party for an extension to the acceptance period. If third party is unable or unwilling to
19 extend Seller's acceptance period to the end of the Refusal Period and Buyer does not exercise the Right of First Refusal before the
20 Offer expires, Seller must reject the Offer and inform Buyer that Offer has been rejected.

21 **5. Exercise of First Refusal.** If Buyer exercises this Right of First Refusal, the parties agree to sell Property to Buyer for \$100.00 more
22 than Offer. Buyer may modify the method of payment and loan program provisions and attendant timelines if different from Offer,
23 but otherwise shall agree to identical terms as written in Offer.

24 **6. Failure to Exercise.** If Buyer fails to exercise this Right of First Refusal within the Refusal Period, this Agreement shall have no more
25 force and effect. Seller shall be obligated to accept the third party Offer if Buyer fails to exercise this Right of First Refusal. This
26 provision does not apply in situations where Seller is unable to extend an Offer expiration date to the end of the Refusal Period.

27 **7. Term.** This Agreement shall be binding until _____ [Date].

28 **8. Time is of the Essence.** Time is of the essence in all terms, provisions, covenants, and conditions contained in this Agreement.

29 **9. Consideration.** The money given to Seller as consideration for this Agreement shall not be applied to the Purchase Price or Earnest
30 Money. Monies paid herein as consideration were solely and expressly used to make this Right of First Refusal valid.

31 **10. Amendments.** This Agreement may not be amended, modified or changed except in writing signed by both parties.

32 **11. Binding Effect.** This Agreement shall be binding upon and inure to the benefit of, the parties and their respective heirs, legal
33 representatives, successors and permitted assigns. Buyer shall have the right to assign this Right of First Refusal with Seller's express
34 written permission.

35 **12. Signatures.**

36 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

37 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

38 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

39 Buyer: _____ Dated: _____ Seller: _____ Dated: _____



1.7B RIGHT OF FIRST REFUSAL – NOTICE OF ACCEPTABLE OFFER

40 **1. Property Address or Description:** _____

41 **2. Names of Parties to this Agreement:**

42 **Buyer:** _____ **Seller:** _____

43 **Buyer:** _____ **Seller:** _____

44 **Buyer:** _____ **Seller:** _____

45 **Buyer:** _____ **Seller:** _____

46 **3. Notice of Acceptable Offer.** By signing and delivering this “Notice of Acceptable Offer,” Seller is indicating to Buyer that Seller has received an acceptable, bona fide offer from a willing third party (“Offer”) and that Seller intends to accept Offer if Buyer does not exercise Buyer’s Right of First Refusal. Buyer will have 5 Business Days after receiving this Notice of Acceptable Offer to exercise their Right of First Refusal (“Refusal Period”).

50 **4. Notice Delivery Date.** This Notice of Acceptable Offer was delivered on: _____ [Date], at _____ [Time].

51 **5. Offer Expiration.**

52 Offer is set to expire before the end of the Refusal Period; Seller shall negotiate with the third party to extend the Offer’s expiration date at least until the end of the Refusal Period. If Seller is unable to negotiate such an extension, Seller shall reject Offer and inform Buyer that Offer has been rejected. Buyer may still invoke their Right of First Refusal during these negotiations.

55 Offer expires after the end of the Refusal Period.

56 **6. Attached Documents.** Alongside this Notice of Acceptable Offer, Seller shall attach a copy of the Offer and all addenda thereto.

57 **7. Exercise of First Refusal.** For 5 Business Days after delivery of this Notice of Acceptable Offer and until the Term of the Right of First Refusal ends, Buyer will be entitled to invoke their Right of First Refusal. By signing below and delivering a copy of the Notice of Acceptable Offer back to Seller, Buyer invokes this Right of First Refusal and Buyer agrees to purchase the Property for a Purchase Price of \$100.00 more than the Purchase Price in Offer. Buyer agrees to purchase the Property with all the same waivers and conditions as in Offer, but may modify the method of payment and loan programs. Timeframes related to the method of payment [e.g. Proof of Funds Deadline, Loan Intent Deadline] may be reasonably modified to suit Buyer’s needs.

63 ***By signing below and delivering copy of Notice of Acceptable Offer back to Seller, Buyer is exercising their Right of First Refusal:***

64 Buyer: _____ Date & Time: _____

65 Buyer: _____ Date & Time: _____

66 Buyer: _____ Date & Time: _____

67 Buyer: _____ Date & Time: _____

68 **8. Failure to Exercise.** If Buyer fails to exercise the Right of First Refusal within the Refusal Period, this Agreement shall have no more force and effect. Seller shall be obligated to accept the third party Offer if Buyer fails to exercise the Right of First Refusal. This provision does not apply in situations where Seller is unable to extend an Offer expiration date to the end of the Refusal Period.

71 **9. Seller Signatures.**

72 Seller: _____ Date & Time: _____

73 Seller: _____ Date & Time: _____

74 Seller: _____ Date & Time: _____

75 Seller: _____ Date & Time: _____