

ESCALATION ADDENDUM

SELLER(s): _____

BUYER(s): _____

Concerning the Property described as _____ (“Property”)

The following terms and conditions are hereby incorporated into the Contract for Sale and Purchase entered into by and between the Buyer and Seller:

- 1) In the event Seller receives any competing written offer(s) from third-party potential purchasers (“Third-Party Offer”), in respect to purchasing the Property at the same time as Buyer's offer and which are equal to or greater than Buyer's offered price of \$_____, Buyer hereby agrees to pay, as additional consideration, the sum of \$_____ more than any such other Third-Party offer(s), up to a maximum purchase price of \$_____.
- 2) Seller hereby agrees to provide Buyer, through Buyer's Agent, with a written copy of any Third-Party Offer prior to Buyer's obligation under this Addendum to increase Buyer's offer to reflect the higher sales price.
- 3) Only Third-Party Offers received prior to Seller's acceptance of Buyer's counteroffer (as provided for via this Addendum) will be considered in determining the counteroffer amount under this Addendum. Once Buyer's counteroffer as set forth herein, is accepted by Seller, in writing, the purchase price will not be affected by any additional offers received thereafter.
- 4) Buyer and Seller agree to execute appropriate addendums to the Contract for Sale and Purchase confirming the escalated sales price and financing (if applicable) upon request of either party.

Buyer: _____ Date: _____

Buyer: _____ Date: _____

Seller: _____ Date: _____

Seller: _____ Date: _____