KICK-OUT NOTICE RESPONSE

BUYER: ____________________________________________________________

SELLER: __________________________________________________________

PROPERTY: _________________________________________________________

EFFECTIVE DATE OF CONTRACT: ________________________________

CHECK AND COMPLETE APPLICABLE PARAGRAPH #1 OR #2.

1. ☐ WAIVER OF CONTINGENCY (BUYER must comply with (a) and (b) OR (a) and (c) by checking the appropriate boxes.)

BUYER acknowledges receipt of SELLER’S Kick-Out Notice and elects to WAIVE THE CONTINGENCY FOR THE SALE AND CLOSING OF BUYER’S PROPERTY. All unsatisfied contingencies in this Contract regarding the Property remain in effect, including inspections, if any. BUYER hereby complies with the terms of the Contingency For Sale and Closing of BUYER’S Property by attaching the following:

a. ☐ Additional Deposit of $________________________ ($0 if left blank) payable to ____________________________ (if left blank, the additional Deposit shall be paid to the Escrow Agent or Broker named previously in this Contract as the holder of the Earnest Money). All Earnest Money and Additional Deposits in the Contract shall be nonrefundable and subject to the provisions of the Earnest Money and Additional Deposits paragraph in this Contract; AND,

b. ☐ If BUYER’S Property is under contract, PROVIDE SELLER WITH A COPY OF A BONA FIDE CONTRACT for the sale of BUYER’S Property to include all support documents necessary for SELLER to verify that such sale is a firm sale with a closing scheduled on or before the Closing Date of this Contract and with all contingencies waived or satisfied (including, but not limited to inspections, appraisals and loan commitments), (If the contract for the sale of BUYER’S Property is cancelled at no fault of the BUYER, BUYER agrees to notify SELLER or Licensee assisting SELLER in writing within 48 hours thereof and this Contract may be cancelled by either BUYER or SELLER unless otherwise agreed to in writing.) OR,

c. ☐ If BUYER’S Property is not under contract, PROVIDE SELLER WITH EVIDENCE OF BUYER’S ABILITY TO CLOSE in the form of one of the following:

1. Financed Transaction. Written verification from a depository of funds on deposit sufficient to meet the downpayment (if any) and closing costs (if any) requirements of this Contract, which together, with a written loan commitment(s), as described in the Financial Terms paragraph of the Contract but NOT subject to the sale and closing of BUYER’S Property, for primary or interim financing are sufficient to complete the Closing on this Contract.

2. Cash Transaction. Written verification from a depository of funds on deposit, sufficient to complete the Closing on this Contract without financing and without the sale and closing of BUYER’S Property.

SELLER SELLER Initials Initials BUYER BUYER
BY SIGNING BELOW, BUYER WAIVES THE CONTINGENCY FOR THE SALE AND CLOSING OF BUYER'S PROPERTY. IF BUYER'S PROPERTY DOES NOT CLOSE OR BUYER IS UNABLE TO OBTAIN FINANCING, BUYER IS STILL OBLIGATED UNDER THIS CONTRACT AND AGREES TO FORFEIT EARNEST MONEY AND OTHER DEPOSITS AND AUTHORIZES ESCROW AGENT/BROKER TO RELEASE EARNEST MONEY AND DEPOSITS. BY SIGNING BELOW, SELLER CONFIRMS BUYER'S REMOVAL OF THE CONTINGENCY AND ACCEPTS BUYER'S ADDITIONAL EARNEST MONEY, IF REQUIRED, AS EVIDENCE OF BUYER'S ABILITY TO CLOSE AS INDICATED ABOVE.

2. CANCELLATION OF CONTRACT

BUYER'S signature below acknowledges receipt of SELLER'S Kick-Out Notice and BUYER has decided not to waive the Contingency For Sale and Closing of BUYER'S Property. BUYER further acknowledges that this Contract with SELLER is hereby cancelled. By signing below, SELLER authorizes Escrow Agent/Broker holding the Earnest Money of $___________ to release all Earnest Money to the BUYER. SELLER and BUYER release Escrow Agent, Listing Broker and their licensees, Selling Broker and their licensees, and/or other party holding Earnest Money from any and all liability for disbursing the Earnest Money.

CAREFULLY READ THE TERMS HEREOF BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES, THIS DOCUMENT BECOMES PART OF A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.

________________________________________   ____________________  ____________________
SELLER                                      DATE   BUYER
________________________________________   ____________________  ____________________
SELLER                                      DATE   BUYER