



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

Form II - TIME CLAUSE
SUBSEQUENT SALE

ADDENDUM

Attached to and forming part of a Contract of Purchase & Sale dated the ___ day of ___, 20__ between ___ as Seller(s) and ___ as Buyer(s), to purchase the real property known as ___

IT IS UNDERSTOOD AND AGREED between the parties hereto that this Contract of Purchase & Sale is subject to an outstanding agreement between the Seller herein and ___ (the "First Buyer") which agreement provides in part that while the Seller shall have the right to offer this property for sale to any other buyer, the First Buyer shall be given notice of a subsequent accepted offer and the First Buyer shall have ___ hours from the commencement of the period to remove the Conditions Precedent contained in the agreement between the Seller and the First Buyer.

SHOULD the First Buyer fail to remove the Conditions Precedent within the time period mentioned, then this Contract of Purchase & Sale shall be binding upon all parties hereto as if this clause were not included herein.

For the information of the Buyer herein, the Contract with the First Buyer contains the following Delivery of Notice Clause:

"DELIVERY OF NOTICE:

A written notice to the Buyer of the Seller's acceptance of a subsequent offer may be mailed, Faxed or delivered to the Buyer or their Brokerage at ___

The time given to the Buyer to remove the Conditions Precedent shall commence when the said notice has been received by the Buyer or the Buyer's Brokerage. For the purpose of computing when the said hourly period ends, a Sunday or statutory holiday forming part of it shall be excluded.

THE BUYER'S RESPONSE TO THE NOTICE MUST BE RECEIVED BY THE SELLER OR THEIR BROKERAGE BEFORE THE END OF THE SAID PERIOD."

Dated at ___ this ___ day of ___, 20__.

Witness as to signature of Sellers(s)

Seller

Seller

Witness as to signature of Buyer(s)

Buyer

Buyer