

FORM I TIME CLAUSE ADDENDUM

THIS ADDENDUM IS ATTACHED TO AND FORMING PART OF THE CONTRACT OF PURCHASE AND SALE (COLLECTIVELY, THE "FIRST ACCEPTED OFFER") DATED (MONTH/DAY/YEAR) _____ MLS® NO _____ BETWEEN _____ AS FIRST BUYER(S), AND _____ AS SELLER(S) TO PURCHASE THE SELLER'S PROPERTY KNOWN AS (ADDRESS OR LEGAL DESCRIPTION) _____

THE FIRST BUYER'S OBLIGATION TO PURCHASE THE PROPERTY REFERRED TO IN THE FIRST ACCEPTED OFFER IS SUBJECT TO THE FIRST BUYER ENTERING INTO AN UNCONDITIONAL AGREEMENT TO SELL THE FIRST BUYER'S PROPERTY KNOWN AS

(ADDRESS OR LEGAL DESCRIPTION) _____

AND THE STATUTORY RIGHT OF RESCISSION AS DEFINED IN THE HOME BUYERS RESCISSION PERIOD REGULATION OF THE PROPERTY LAW ACT (THE "REGULATION") HAVING EXPIRED ON OR BEFORE (MONTH/DAY/YEAR) _____

This condition is for the sole benefit of the First Buyer.

During this period the Seller shall have the right to consider other offers to purchase the Seller's property and the First Buyer shall have the right to waive the foregoing condition precedent and any other unfulfilled or unsatisfied conditions precedent contained in the First Accepted Offer (collectively, the "First Buyer's Conditions Precedent").

If the Seller accepts a bona fide offer to purchase the property ("Second Accepted Offer") in writing from another Buyer ("Second Buyer"), then the Seller shall deliver notice (the "Second Offer Notice") of the Seller's acceptance of the Second Accepted Offer after all the conditions precedent in the Second Accepted Offer have been waived or satisfied by the Second Buyer (excluding the condition precedent concerning the collapse of the First Accepted Offer) and if applicable, following expiry of the Second Buyer's right of rescission as defined in the Regulation.

Upon receipt of the Second Offer Notice, the First Buyer has _____ hours ("Notice Period") to notify the Seller that the First Buyer waives all of the First Buyer's Conditions Precedent in the First Accepted Offer. If the First Buyer does not waive all of the First Buyer's Conditions Precedent contained in the First Accepted Offer within the Notice Period, then the First Accepted Offer is terminated and the First Buyer's deposit shall be released to the First Buyer in accordance with the *Real Estate Services Act*.

NOTICE

Notice to be given pursuant to this Addendum shall be in writing and will be effective if sent by one of the below delivery methods:

- i) if the party has a real estate representative:
 - a. personally to the real estate representative
 - b. to the office of the Managing Broker during normal business hours; or
 - c. by email or fax to the real estate representative.
- ii) if the party does not have a real estate representative:
 - a. personally to the following individual: _____; or
 - b. by email or fax to the following: _____

If there shall be more than one Seller or more than one First Buyer, then delivery of a Notice hereunder to one of the Sellers shall be deemed to be delivered to all of the Sellers and delivery of a Notice to one of the First Buyers shall be deemed delivered to all of the Buyers.

Saturday, Sunday and statutory holidays shall be included for the purpose of calculating the Notice Period.

Where the provisions of the Regulation apply, if the Notice Period calculated above expires before the right to rescission period contained in the Act, the Notice Period shall be extended for such period of time so that it expires concurrent with the expiration of the rescission period contained in the Act.

FIRST BUYER 

PRINT NAME

WITNESS

SELLER 

PRINT NAME

WITNESS

FIRST BUYER 

PRINT NAME

WITNESS

SELLER 

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FIRST BUYER 

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