

FORM II TIME CLAUSE SECOND SALE ADDENDUM

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

IT IS UNDERSTOOD AND AGREED between the parties hereto that the Second Accepted Offer is subject to an outstanding agreement ("First Accepted Offer") between the SELLER(S) _____ AND _____ ("FIRST BUYER(S)")

which First Accepted Offer provides in part, that while the Seller shall have the right to offer the Property for sale to other buyers, the First Buyer shall be given notice of the Second Accepted Offer by the Seller and the First Buyer shall have _____ hours from the commencement of the Notice Period (herein defined) to remove the conditions precedent contained in the First Accepted Offer (the "First Buyer's Conditions Precedent"). The Seller shall notify the First Buyer 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 after the expiry of the Second Buyer's right of rescission as defined in the Home Buyers Rescission Period Regulation of the Property Law Act when applicable.

Upon delivery of such 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. In such event, the First Buyer's deposit shall be released to the First Buyer in accordance with the *Real Estate Services Act*.

SHOULD the First Buyer not remove all of the First Buyer's Conditions Precedent within the Notice Period, then the Seller and Second Buyer agree that the Second Buyer's condition precedent concerning the collapse of the First Accepted Offer referred to above is satisfied and the Second Accepted Offer shall be binding upon the Seller and the Second Buyer.

For the information of the Second Buyer, the notice clause in the agreement between the Seller and the First Buyer is repeated as follows:

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.

_____ SECOND BUYER	_____ SECOND BUYER	_____ SECOND BUYER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS
_____ SELLER	_____ SELLER	_____ SELLER
_____ PRINT NAME	_____ PRINT NAME	_____ PRINT NAME
_____ WITNESS	_____ WITNESS	_____ WITNESS