

KICK-OUT CLAUSE ADDENDUM (ARKANSAS)

"This Kick-Out Clause Addendum ("Addendum") is a legally binding document. If not understood, seek competent legal advice."

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Kick-Out Clause Addendum

PARTIES

1.1. Buyer:

1.2. Seller:

PROPERTY

2.1. Property Address:

2.2. City: , County: , State: Arkansas, Zip:

REFERENCE TO PURCHASE AGREEMENT

3.1. This Addendum is made a part of the Purchase Agreement dated ("Purchase Agreement") between Buyer and Seller for the purchase and sale of the Property.

3.2. The Effective Date of this Addendum is the date of final acceptance by the last party to sign.

CONTINGENCY SUBJECT TO KICK-OUT

The Purchase Agreement is contingent upon the following event ("Contingency"):

Sale and closing of Buyer's property located at:

Buyer obtaining satisfactory financing as described in the Purchase Agreement.

Other:

SELLER'S RIGHT TO CONTINUE MARKETING

Seller shall have the right to continue to offer the Property for sale and solicit and accept other offers, subject to the terms of this Addendum.

Seller may continue to market the Property.

Seller may accept backup offers subject to the termination of the Purchase Agreement.

ACTIVATION OF KICK-OUT CLAUSE

6.1. If Seller accepts a bona fide written offer from another prospective purchaser, Seller may deliver written notice ("Notice") to Buyer to exercise the kick-out provision.

6.2. The Notice shall require Buyer to perform the actions specified in Section 7 within hours from Buyer's receipt of the Notice ("Notice Deadline").

BUYER'S RESPONSE TO NOTICE

Upon receipt of the Notice from Seller, Buyer must, before the Notice Deadline, elect one of the following options by delivering written notice to Seller:

Remove Contingency and Proceed. Buyer shall remove the Contingency in its entirety and provide Seller with written proof reasonably acceptable to Seller (such as a non-contingent loan commitment or verification of funds) of Buyer's financial ability to close the transaction without the Contingency.

Terminate Purchase Agreement. Buyer shall terminate the Purchase Agreement.

FAILURE TO RESPOND

If Buyer fails to deliver the required written notice and documentation to Seller as specified in Section 7 before the Notice Deadline, the Purchase Agreement shall automatically terminate.

DISPOSITION OF EARNEST MONEY

Upon termination of the Purchase Agreement pursuant to Section 7 or Section 8 of this Addendum:

The Earnest Money shall be returned to the Buyer.

The Earnest Money shall be disbursed as provided for in the Purchase Agreement.

EFFECT ON PURCHASE AGREEMENT

10.1. Except as modified by this Addendum, all other terms and conditions of the Purchase Agreement shall remain in full force and effect.

10.2. In the event of a conflict between the terms of this Addendum and the terms of the Purchase Agreement, the terms of this Addendum shall control.

NOTICE DELIVERY

Any notice required or permitted under this Addendum shall be in writing and delivered to the parties or their authorized agents by one of the following methods:

Personal Delivery

Certified Mail, Return Receipt Requested

Commercial Courier (e.g., FedEx, UPS)

Email to the following address:

Buyer's Email:

Seller's Email:

TIME

Time is of the essence in this Addendum. All deadlines are firm and absolute.

ELECTRONIC SIGNATURES AND COUNTERPARTS

The parties agree that this Addendum may be executed by electronic signature and in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

ENTIRE AGREEMENT

This Addendum, together with the Purchase Agreement and any other attached addenda, constitutes the entire agreement between the parties and supersedes all prior discussions, negotiations, and agreements, whether oral or written.

GOVERNING LAW

This Addendum shall be governed by and construed in accordance with the laws of the State of Arkansas.

BUYER SIGNATURE

BUYER PRINTED NAME

Buyer Signature:

Printed Name:

BUYER DATE

Date:

SELLER SIGNATURE

SELLER PRINTED NAME

Seller Signature:

Printed Name:

SELLER DATE

Date:

ADDENDA AND ATTACHMENTS CHECKLIST

This Addendum is attached to and made a part of the following documents:

- Purchase Agreement
- Sale of Buyer's Property Addendum
- Financing Addendum
- Other:

This form is provided as a courtesy to My State MLS members and is open-source for use by any real estate professional who wishes to use it. **THIS IS A LEGALLY BINDING CONTRACT.** If you do not fully understand its terms, seek competent legal advice before signing.