

OKLAHOMA REAL ESTATE COMMISSION

This is a legally binding Contract; if not understood, seek advice from an attorney.

**PURCHASE PRICE ESCALATION ADDENDUM TO
RESIDENTIAL SALE OF REAL ESTATE CONTRACT**

This Purchase Price Escalation Addendum (“Addendum”), which is attached to and part of the Oklahoma Uniform Contract of Sale of Real Estate (“Contract”), dated this _____ day of _____, 20____ between _____ (“Buyer”) and _____ (“Seller”) relates to the following described real estate _____ (the “Property”).

NOTICE TO BUYER: By executing and delivering this Addendum with the Contract, Buyer agrees to increase the Purchase Price for the Property under the Contract in the event the Seller receives one or more additional bona fide offers to purchase the Property with terms acceptable to the Seller (each a “Competing Offer”) which result in net proceeds of sale payable to the Seller equal to or greater than the net proceeds of sale payable to the Seller under Buyer’s offer set forth in the Contract. This Addendum does not assure the Competing Offer is comparable in every respect. **You should not offer more than you are willing to pay for the Property.**

1. PURCHASE PRICE. If Seller receives a Competing Offer for the Property before accepting this Contract, with a Net Price equal to or greater than the Net Price of this Contract, then the Net Price of this Contract shall be increased to \$ _____ more than the Net Price of the Competing Offer, not to exceed a maximum Purchase Price of \$ _____. The term “Net Price” means the stated purchase price (or the maximum price if the Competing Offer contains an escalation addendum) less any price adjustments, such as costs and fees to be paid by Seller and other Seller concessions.

2. ESCALATION FINANCING PROCEDURE. If the Buyer will be financing a portion of the Purchase Price and this Escalation Addendum causes an increase in the Purchase Price under this Contract (please check one):

- The loan amount provided for in this Contract finance addendum shall remain the same, and the Buyer shall pay any increase in cost at the time of settlement.
- The Down Payment amount provided for in this Contract addendum shall remain the same, and any increase shall be added to the loan amount.
- The loan amount provided for in this Contract shall automatically increase to be _____% of the new Purchase Price of the Property.
- The loan amount shall not exceed \$ _____ and the Buyer shall pay any amount of the increase in Purchase Price that is not included in the loan amount in cash at the time of settlement.
- Other: _____

3. REQUIREMENTS OF COMPETING OFFER. A Competing Offer must be an arm’s length, *bona fide* offer on Oklahoma Uniform Contract or similar forms, containing all material terms necessary for an enforceable contract that:

- a. requires the full purchase price to be paid in cash at closing;
- b. provides for closing no later than _____ days (60 days if not filled in) from the date of this Contract; and
- c. is not contingent on the sale of a buyer’s property that is not under contract (Conditioned on Sale – Not Under Contract Form or equivalent). A Competing Offer may include other conditions, such as a buyer’s pending sale of property contingency (Conditioned on Sale – Presently Under Contract Form or equivalent).

4. ACCEPTANCE. If the Seller agrees to accept a Purchase Price within the terms of this Buyer’s Contract and according to this Addendum (please check one):

- This Contract shall be accepted and ratified when signed and delivered to Buyer or Buyer’s Broker by the Seller, provided no changes have been made to the Contract, other than Purchase Price and financing escalation as agreed to in this Addendum.
- Seller will submit to Buyer a fully executed Seller’s Counteroffer Form, or similar form, with the Purchase Price adjusted according to the escalation provisions contained in this Addendum.
- Other: _____

5. **BUYER'S DISCLAIMER.** Buyer acknowledges and affirms this Contract and Addendum have been made voluntarily and at the Buyer's discretion. Buyer agrees to hold Sales Associates and their Brokers harmless with respect to the negotiation of the Purchase Price. In the event Competing Offers are presented on this Property, Buyer acknowledges that a copy of the documents constituting this Addendum and Contract may be provided to the parties making such Competing Offers.
6. **AGREEMENT OF THE PARTIES.** Buyer and Seller agree to execute revised parts of the Contract confirming the escalated Purchase Price and financing (if applicable) upon request by either party.

Disclaimer: Please note that use of an Escalation Addendum is not recommended by the Oklahoma Real Estate Commission due to the difficulty presented to a Buyer in verifying Competing Offers. Pursuant to 59 Okla. Stat. § 858-353, a broker may be required to keep Competing Offers received from a party or prospective party confidential. Buyer acknowledges and affirms that pursuant to 59 Okla. Stat. § 858-353(A), Buyer may be unable to verify Competing Offers used to escalate the Purchase Price due to confidentiality restrictions. **Buyer submits this Escalation Addendum at Buyer's own risk.**

Buyer's Signature: _____

Seller's Signature: _____

Buyer's Signature: _____

Seller's Signature: _____

Buyer's Signature: _____

Seller's Signature: _____

Date: _____

Date: _____