

## **ADDENDUM K**

### **ESCALATION CLAUSE**

**Note: This Escalation Clause constitutes a separate offer by the Buyer. It should be considered at the same time as the underlying offer and presented together. If the Seller accepts both this Escalation Clause and the underlying offer, they should both be signed and dated and delivered to the Agent.**

**The following additional provisions are attached to and hereby made a part of the Egyptian Board Sales Contract dated \_\_\_\_\_ for the property located at \_\_\_\_\_**

**MLS # \_\_\_\_\_ by and between:**

**Buyer \_\_\_\_\_**

**Buyer \_\_\_\_\_**

**Seller \_\_\_\_\_**

**Seller \_\_\_\_\_**

**In the event Buyer's offer is in competition with another Buyer's offer with terms acceptable to the Seller, then Buyer agrees that the Purchase Price shall automatically increase by \$ \_\_\_\_\_ more than any other competitive bona fide offer(s), not to exceed a maximum Purchase Price of \$ \_\_\_\_\_.**

**This Addendum should be attached to original Sales Contract when signed by the Buyer and Seller.**

**This additional amount shall be:**

**\_\_\_\_\_ added to the Buyer's down payment**

**\_\_\_\_\_ added to the Buyer's financing amount**

If this escalation clause is invoked by the parties, Seller will sign the Addendum and provide the Buyer's broker with the following items within 24 hours of acceptance of the offer to purchase.

- A copy of the rejected offer(s) to purchase
- Any and all subsequent rejected counteroffer of purchase
- All Addendums excluding Disclosures
- The rejected buyer's proof of funds and or preapproval letter and necessary terms to support the rejected buyers' ability to purchase at the rejected offer price.

Listing broker may redact the rejected buyer's name and address but Buyer broker's identity must remain visible. Buyer will sign the amendment to adjust the sales price once the items above have been provided within the specified 24-hour time period. If the Seller does not provide all 4 items above within 24 hours of delivery of the buyer's accepted offer to purchase, above Buyer will be the successful bidder of the property at the purchase price as indicated on page one of the Sales Contract.

**Note:** Parties should understand that this Addendum K is an offer by the prospective Buyer. Seller should sign below only upon acceptance of this offer.

All other terms of the Agreement between the parties shall remain in full force and effect. In the event language in this Addendum conflicts with provisions of the contract to which it is part, this Addendum shall control.

Buyer Signature/Date \_\_\_\_\_

Buyer Signature/Date \_\_\_\_\_

Seller Signature/Date \_\_\_\_\_

Seller Signature/Date \_\_\_\_\_