



SALE AND CLOSING CONTINGENCY ADDENDUM

December 2016



This addendum is hereby attached to and made part of the Contract of Sale by and between:

Seller(s): _____

Buyer(s): _____

Property Address: _____

TMS# _____

1. This Addendum will be a supplement to and a part of the above referenced Contract of Sale. To the extent the terms of this Addendum modify or conflict with any provisions of the Contract of Sale, including all prior addenda, these terms will control. All terms of the Contract not modified by this Addendum will remain the same.

2. The Contract is contingent on the Sale and Closing of the Buyer's Property not later than the closing date agreed to in Paragraph 7 of the Contract. Buyer's Property is located at the following address: _____

A. Buyer represents that the Buyer's Property identified above is is not currently listed with a real estate company. Real estate company listing property: _____

B. Seller may continue to market Seller's Property and can accept a subsequent offer to purchase under the following terms:
i. Any subsequent offer that does not contain a sale and closing contingency may be accepted as a Primary Contract, with this contingent Contract becoming a Back-up Contract. If Buyer elects not to remain as a Back-up Contract, Buyer may terminate the Contract with earnest money released to Buyer. See Contract Paragraph (4D).

ii. Any subsequent offer that does contain a sale and closing contingency may only be accepted as a Back-Up Contract.

C. If Buyer does not remove this contingency by the closing date in Contract Paragraph 7, the Contract will become null and void unless both Parties agree to extend the closing date. If the Contract is voided, earnest money will be released to Buyer. See Contract Paragraph (4D).

D. All Contract timelines including but not limited to Due Diligence Period will begin on the date Seller or Seller's Broker receives written notification that this contingency is removed.

3. Once Buyer accepts a Contract of Sale on their Property with all contingencies removed or waived (other than financing &/or appraisal), with any Due Diligence Period and/or repair negotiations completed, and with a closing occurring prior to the date and time scheduled for this closing, Buyer will provide written notice of this acceptance to Seller. The Contract will then become contingent on completion of the closing of the sale of Buyer's Property. Closing Contingency terms:

A. Buyer to provide any documentation associated with the sale of Buyer's Property upon request.

B. Seller may continue to market Seller's property for sale; however, any offer received will be negotiated as a Back-Up Contract.

C. Buyer to notify Seller in writing of any change regarding sale of Buyer's property that would negatively affect the terms of the Contract.

- D. If contract on Buyer's Property is voided, Buyer to notify Seller in writing within 1 Business Day and either:
- i. Remove this Closing Contingency with written verification from Buyer's financial institution and proceed with this sale, or
 - ii. Return to Sale and Closing Contingency status (defined in paragraph 2 of this Addendum) by agreement of both parties. If agreement cannot be reached the Contract will become null and void with Earnest Money being released to the Buyer. See Contract Paragraph (4D).

4. Other Terms: _____

 Buyer's Signature (L.S.) Buyer's Printed or Typed Name Date

 Buyer's Signature (L.S.) Buyer's Printed or Typed Name Date

 Seller's Signature (L.S.) Seller's Printed or Typed Name Date

 Seller's Signature (L.S.) Seller's Printed or Typed Name Date

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