Property Sale Contingency Addendum

(This is a legally binding contract; read it carefully)

The following terms and conditions are incorporated in and made a part of the real estate purchase contract dated _____ , on property known as _____ _____ , in which _____ is referred to as Buyer and _____ is referred to as Seller.

(Choose only one of the following)

_____ ACCEPTANCE OF PURCHASE CONTRACT AND CLOSING OF BUYERS PROPERTY

This offer is contingent upon Buyer's acceptance of a purchase contract on the property commonly known as _____. If this property is not under contract by _____(date), this contract is void and earnest money shall be administered according to section 3 of the purchase contract.

Seller maintains the right to offer the Seller's property for sale and accept backup offers. Should the Seller accept a backup offer, the Buyer/Buyer's Agent shall be given written notice of such action immediately, after which the Buyer shall have _____ hours (kickout) to waive this contingency and provide written verification of ability to perform. Failure to do so shall terminate this contract and earnest money shall be administered according to Section 3 of the purchase contract.

Should the Buyer accept a purchase contract on the property described above, the following will hold true:
- If purchase contract is contingent on the acceptance of a purchase contract and closing, then nothing will change with this contract and the terms for the above "kickout" period still apply.
- If purchase contract is contingent on the closing of a property or if the purchase contract is not contingent on any other property selling, then this shall constitute the Buyer's ability to perform and the "kickout" period above will no longer apply.

In the event the Buyer's home is no longer under a valid purchase contract, or there is a status change, the Buyer/Buyer's agent agrees to notify the Seller/Seller's agent immediately. Upon notification, the two parties may re-negotiate this contract. Failure to do so shall terminate this contract and earnest money shall be administered according to Section 3 of the purchase contract.

OR

_____ CLOSING OF BUYERS PROPERTY

This offer is contingent on the closing of Buyer's property commonly known as: _____ _____ , by the agreed closing date and _____ IS, or _____ IS NOT, contingent on the closing of any other property. If Buyer can not satisfy contingency within the agreed upon time period, this contract is deemed void and earnest money shall be administered according to section 3 of the purchase contract.

The Seller may continue to accept backup offers.

In the event the Buyer's property is no longer under a valid contract, or there is a status change, the Buyer/Buyer's agent is required to notify the Seller/Seller's agent in writing immediately and provide written verification of ability to perform or the parties may agree to re-negotiate this contract. Failure to do so shall terminate this contract and earnest money shall be administered according to Section 3 of the purchase contract.

Buyer: _____ Seller: _____
　　　　　　　　　　　　　Date　　　　　　　　　　　　　　　　　　　　　　　　　Date

Buyer: _____ Seller: _____
　　　　　　　　　　　　　Date　　　　　　　　　　　　　　　　　　　　　　　　　Date