

Replacement Housing Addendum

(This is a legally binding contract; if you do not understand it, seek legal advice.)

The following terms and conditions are incorporated into 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.

The Seller agrees to sell the above-described property contingent upon the Seller purchasing and closing on another acceptable, substitute property.

1. The Seller agrees to have a replacement property under contract by _____ (date). Should this agreed upon date expire, the above-described purchase contract is void, unless otherwise negotiated and agreed upon by the two parties in writing. As long as there is no home sale contingency of any kind, including another replacement house contingency, tied to the Seller's purchase, this shall constitute an active contingent miscellaneous (ACM) status for both the sale of the Seller's property and the property the Seller is purchasing.
In the event the Seller's replacement home is no longer under a valid purchase contract, or there is a status change, the Seller/Seller's Agent agrees to notify the Buyer/Buyer's Agent in writing immediately. Upon notification, the two parties may re-negotiate this contract within _____ hours. Failure to do so shall terminate this contract and earnest money shall be administered according to Section 3 of the purchase contract.
2. During the agreed upon days allowing the Seller to search for a replacement property, the Buyer reserves the right to continue to search for another acceptable property. Should an acceptable property be found, the Buyer/Buyer's Agent will:
 - a. Notify the Seller/Seller's Agent in writing that the Buyer is voiding the above described purchase contract.
 - OR**
 - b. The Buyer's Agent will notify the Seller/Seller's Agent in writing giving the Seller _____ hours to remove the replacement home contingency and agree to perform on the above described purchase contract, or the above described purchase contract becomes null and void and earnest money shall be administered according to Section 3 of the purchase contract.
3. The **Buyer and Seller are aware and acknowledge** that there are or may be other contingencies including but not limited to inspections, appraisal, and financing that are attached to these purchase contracts and should one of those contingencies fail to be fulfilled, the purchase contract may become void and earnest money shall be administered according to Section 3 of the purchase contract.

Buyer: _____ Date _____ Seller: _____ Date _____

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