

CONTINGENCY ON SALE OF BUYER'S PROPERTY

ADDENDUM



1 **PROPERTY BEING PURCHASED:** _____

2 **BUYER NAME(s):** _____

3 **SELLER NAME(s):** _____

4 This *Contingency on Sale of Buyer's Property Addendum* is made a part of the *Purchase and Sale Agreement*
5 for the Property identified on Line 1. Should any terms of this *Addendum* conflict with the terms of the
6 *Purchase and Sale Agreement*, the terms of this *Addendum* will control.

7 The *Purchase and Sale Agreement* is **contingent on the sale and closing of the Buyer's property** at the following
8 address: _____.

9 **Kick-out Clause:** Seller reserves the **right to continue to market** the Property identified on Line 1. Seller
10 may accept secondary (backup) agreements from other buyers. If Seller chooses to replace (or "**kick-out**") the
11 primary *Purchase and Sale Agreement* with an accepted secondary agreement, Seller must deliver to the primary
12 Buyer named on Line 2 a written *Notice of Acceptance of a Secondary Agreement*. In this event, the primary Buyer
13 named on Line 2 **must** deliver to the Seller **no later than 5:00 PM, three (3) calendar days after the Seller's**
14 **delivery of *Notice of Acceptance of a Secondary Agreement*, either:**

15 (1) a written *Notice of Cancellation of Purchase and Sale Agreement*, and all earnest money must be refunded to
16 Buyer; **OR**

17 (2) a written *Notice of Contingency Removal* that removes all contingencies regarding the sale and closing of
18 Buyer's property identified on Line 8. Evidence of the sale, or a lender's commitment for a bridge loan, or
19 documented proof of available funds adequate to close must accompany the *Notice of Contingency*
20 *Removal*. **Should the Buyer deliver a *Notice of Contingency Removal* and then fail to close for any**
21 **reason (other than the fault of the Seller), the earnest money will become non-refundable** and will be
22 paid to the Seller upon the expiration of the *Purchase and Sale Agreement*.

23 **CAUTION TO BUYER:**

24 (a) **If Buyer does not respond by the deadline specified on Lines 13-14, the *Purchase and Sale***
25 ***Agreement* will cancel and all earnest money must be refunded to Buyer.**

26 (b) This *Addendum* does not extend any time deadlines (for inspections, commitment letter, appraisal, etc.)
27 stated in the *Purchase and Sale Agreement*.

28 (c) Buyer does not have the right to examine or be advised of the terms of any secondary agreement.

29 (d) Buyer's property identified on Line 8 must be listed on the Multiple Listing Service with a licensed real
30 estate Broker no later than three (3) calendar days after the *Purchase and Sale Agreement* Acceptance Date.

31 **CAUTION TO SELLER:** If Seller receives a secondary offer from another buyer, the secondary offer must
32 be made to be contingent on the primary *Purchase and Sale Agreement* expiring or being cancelled. A *Backup*
33 *Agreement Addendum* is recommended when negotiating a secondary offer.

34 X _____ X _____
Buyer Signature Date & Time Buyer Signature Date & Time

35 X _____ X _____
Seller Signature Date & Time Seller Signature Date & Time