

BUYER CONTINGENCY ADDENDUM

DRAFT

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- 1. Seller: _____
- 2. Buyer: _____
- 3. Premises Address: _____
- 4. Date: _____

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- 5. The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for the above referenced
- 6. Premises if marked by an "X" and initialed by Seller and Buyer. The terms and conditions of the Contract are included herein by reference.

7. INSTRUCTIONS:

- 8. If Buyer has accepted an offer to purchase Buyer's Property, mark the box on line 10 and complete only Sections 1 and 3.
- 9. If Buyer has not accepted an offer to purchase Buyer's Property, mark the box on line 17 and complete only Sections 2 and 3.

10. 1. CONTINGENT UPON CLOSING OF BUYER'S PROPERTY

11. **Buyer has accepted** an offer to purchase Buyer's real property ("Accepted Offer") located at: _____
12. _____ ("Buyer's Property")

13. The Accepted Offer documents described in **Section 3** are attached hereto.

14. **BUYER'S CONTINGENCY:** If the pending sale of Buyer's Property does not close escrow by _____, **Buyer has three (3) days**
15. **to waive this contingency by written notice to Seller in the manner required by the Contingency Waiver provision, or** this Contract shall be
16. deemed cancelled and the Earnest Money shall be released to Buyer.

17. If lines 10 - 16 apply: **BUYER'S AND SELLER'S INITIALS REQUIRED** _____ / _____ / _____ / _____ /
BUYER BUYER SELLER SELLER

18. 2. CONTINGENT UPON ACCEPTED OFFER FOR BUYER'S PROPERTY

19. This Contract is contingent upon Buyer accepting an offer to purchase Buyer's real property ("Accepted Offer") located at:
20. _____
21. ("Buyer's Property") no later than _____. If Buyer does not accept an offer on Buyer's Property by the date set
22. forth on line 21, **Buyer has three (3) days to waive this contingency by written notice in the manner required by the Contingency Waiver**
23. **provision, or** this Contract shall be deemed cancelled and the Earnest Money shall be released to Buyer.

24. **ACCEPTED OFFER FOR BUYER'S PROPERTY:** If Buyer accepts an offer on Buyer's Property by the date set forth on line 21,
25. Buyer shall deliver the Accepted Offer documents described in Section 3 to Seller for Seller's review within three (3) days or ____ days
26. of execution of the Accepted Offer.

27. Seller may, within three (3) days of receipt of the Accepted Offer documents, cancel this Contract and the Earnest Money shall be
28. release to Buyer.

29. If Buyer accepts an offer on Buyer's Property, **and** fails to deliver the Accepted Offer documents to Seller within the time frame set forth
30. on line 25, Seller may issue a cure notice to Buyer as required by Section 7a of this Contract and, in the event of Buyer's breach, Seller
31. shall be entitled to the Earnest Money pursuant to Section 7b of this Contract.

32. **BUYER'S CONTINGENCY:** If Seller does not cancel this Contract within three (3) days of receipt of the Accepted Offer documents, this
33. Contract shall become contingent upon the closing of the pending sale of Buyer's Property by _____.
MO/DA/YR

34. If the pending sale of Buyer's Property does not close escrow by this date, **Buyer has three (3) days to waive this contingency by**
35. **written notice in the manner required by the Contingency Waiver provision, or** this Contract shall be deemed cancelled and the
36. Earnest Money shall be released to Buyer.

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Buyer Contingency Addendum

37. **SELLER'S ACCEPTANCE OF BACK-UP CONTRACT:** If Seller accepts a subsequent offer (Back-up Contract) to purchase the
38. Premises before Buyer has delivered to Seller the Accepted Offer documents, Seller may deliver written notice to Buyer informing Buyer
39. of the Back-up contract. Upon receipt of Seller's notice, Buyer shall have three (3) days or ___ days to **waive this contingency by written**
40. **notice in the manner required by the Contingency Waiver provision, or** this Contract shall be deemed cancelled and the Earnest Money
41. shall be released to Buyer.

42. If lines 18 - 41 apply: **BUYER'S AND SELLER'S INITIALS REQUIRED** _____ / _____ / _____ / _____ /
BUYER BUYER SELLER SELLER

43. 3. ADDITIONAL TERMS AND CONDITIONS

44. The following terms apply to either Section agreed to above.

45. **ACCEPTED OFFER DOCUMENTS:** Within the time specified in the applicable section above, Buyer shall deliver the Accepted Offer
46. documents to Seller, including a copy of all purchase contract documents evidencing the sale, and:

- 47. a. _____ b. _____
- 48. c. _____ d. _____
- 49. e. _____ f. _____

50. **CANCELLATION OF ACCEPTED OFFER FOR BUYER'S PROPERTY:** If Buyer's Accepted Offer cancels for any reason, Buyer shall
51. deliver notice to Seller within three (3) days of Buyer's receipt of cancellation and provide evidence of cancellation. Notice to Seller shall
52. state Buyer's election to either:

- 53. 1. Immediately cancel this Contract and all Earnest Money shall be released to Buyer; **or**
- 54. 2. Proceed with this Contract by removing this Buyer Contingency **per the Contingency Waiver provision.**

55. **CONTINGENCY WAIVER:** If **at any time** Buyer elects to waive Buyer's Contingency and proceed with this Contract, **Buyer must provide:**
56. (i) written documentation from Buyer's lender that Buyer can close escrow by the COE Date without the sale and closing of Buyer's Property; or
57. (ii) if this is an all cash sale, evidence of Buyer's financial ability to close escrow by the COE Date without the sale and closing of Buyer's Property.
58. If Buyer elects to waive the Buyer's Contingency and proceed with this Contract, Seller and Buyer agree that all other contingencies in
59. the Contract shall remain.

60. **TIME PERIODS:** The date of Contract acceptance for purposes of all applicable Contract time periods, excluding opening of escrow and
61. deposit of Earnest Money, shall be deemed to be:

- 62. The date that the signed Contract (and any incorporated counter offer) is delivered to and received by the appropriate
63. Broker as indicated in Section 8i of this Contract; **or**
- 64. Three (3) days after Seller's receipt of Buyer's Accepted Offer documents, provided that Seller does not cancel this
65. Contract prior to expiration of the three (3) day period as permitted in lines **27 - 28.**

66. **FAILURE TO DELIVER NOTICE:** If Buyer fails to timely deliver any Notice required by this Addendum, Seller may issue a cure notice
67. to Buyer as required by Section 7a of this Contract and, in the event of Buyer's breach, Seller shall be entitled to the Earnest Money
68. pursuant to Section 7b of this Contract.

69. **STATUS UPDATE:** Upon written request, Buyer shall provide Seller with a written update regarding the status of the sale of
70. Buyer's Property.

71. The undersigned agrees to the modified or additional terms and conditions contained herein and acknowledges a copy hereof.

72. ^ BUYER'S SIGNATURE **DRAFT** MO/DA/YR ^ BUYER'S SIGNATURE **DRAFT** MO/DA/YR
73. ^ SELLER'S SIGNATURE MO/DA/YR ^ SELLER'S SIGNATURE MO/DA/YR

For Broker Use Only:
Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____
MO/DA/YR