

# HOUSE SALE CONTINGENCY ADDENDUM

This is an Addendum to the Purchase AGREEMENT dated (Acceptance)\_\_\_\_\_ for the purchase and sale of the property known as (Street Address)\_\_\_\_\_

(City)\_\_\_\_\_ (State)\_\_\_\_\_ (Zip)\_\_\_\_\_

between (Buyer) \_\_\_\_\_ and

(Seller) \_\_\_\_\_

**The following is hereby mutually agreed upon by said BUYER and the SELLER.**

**BUYER REPRESENTATION:** Buyer represents that - BUYER'S house is currently listed for sale in the Multiple Listing Service or - BUYER'S house will be listed for sale in the Multiple Listing Service and will remain for sale during the contingency period.

**CONTINGENCY:** This offer is accepted contingent upon BUYER selling their real property located at (Address)\_\_\_\_\_ (City)\_\_\_\_\_, with in \_\_\_\_\_ days (contingency period) from acceptance of this offer, or any written extensions thereof signed by BUYER and SELLER. BUYER may at their option, waive this contingency in writing prior to the expiration of the contingency period. In the event BUYER are unable to sell their property within the above contingency period or any written extensions thereof, SELLER and BUYER agree to immediately sign a mutual release termination the purchase AGREEMENT and authorizing the Broker to return any earnest money on deposit to the BUYER.

During the contingency period, SELLER may continue to market the property for sale and accept a secondary offer contingent upon release of the purchase AGREEMENT. In the event SELLER accepts a secondary offer, SELLER agree to promptly notify BUYER or their agent, that a secondary offer has been accepted. BUYER shall elect within 48 hours to either:

1. Purchase the property subject to obtaining the necessary mortgage financing as stated on the purchase AGREEMENT including the use of an equity line or bridge loan in an amount necessary to purchase the property OR
2. Terminate the purchase AGREEMENT. In the event BUYER elects to terminate, BUYER and SELLER agree to immediately sign a mutual release terminating the purchase AGREEMENT and authorizing the Broker to return any earnest money on deposit to the BUYER.

**TIME IS OF THE ESSENCE:** BUYER and SELLER agree that time is of the essence as to all dates and times in this addendum. In the event BUYER'S fail to make either election, BUYER and SELLER agree that BUYER contract is declared null and void and SELLER is authorized to close on the secondary contract. In the event, SELLER and BUYER agree to immediately sign a mutual release terminating the purchase AGREEMENT and authorizing the Broker to return any earnest money on deposit to the BUYER.

\_\_\_\_\_  
PURCHASER'S: \_\_\_\_\_ / \_\_\_\_\_ DATE: \_\_\_\_\_ SELLER'S: \_\_\_\_\_ / \_\_\_\_\_ DATE: \_\_\_\_\_

