

# Real Estate Purchase and Sale Agreement

## Home Sale Contingency Addendum

### HOME SALE CONTINGENCY:

1. This offer is contingent upon conditions related to the Buyer's own real estate commonly known as \_\_\_\_\_
2. Buyer  HAS  HAS NOT publicly listed Buyer's real estate for sale
  - a) In the case of "HAS NOT", Buyer shall publicly list real estate for sale within (5) days of acceptance of this agreement.
3. Buyer  HAS  HAS NOT entered into a contract to sell Buyer's real estate.
  - a) If the Buyer **has not** entered into a contract the Buyer's real estate, this Agreement is contingent upon Buyer having entered into a contract for the sale of Buyer's real estate that is in full force and effect as of \_\_\_\_\_. Such contract should provide for a closing date no later than the Closing Date set forth in this Agreement. **If Notice is served on or before the date set forth in this paragraph that Buyer has not procured a contract for the sale of Buyer's real estate, this Agreement shall be null and void. If Notice that Buyer has not procured a contract for the sale of Buyer's real estate is not served on or before the close of business on the date set forth in this subparagraph, Buyer shall be deemed to have waived all contingencies contained in this Paragraph, and this Agreement shall remain in full force and effect.** (If this paragraph is used, then the following paragraph must be completed.)

If Buyer has entered into a contract to sell Buyer's real estate, that contract:

    - i)  is  is not subject to an outstanding inspection contingency
    - ii)  is  is not subject to an outstanding mortgage contingency
    - iii)  is  is not subject to an outstanding real estate sale (contract) contingency.
    - iv)  is  is not subject to an outstanding real estate closing contingency.
  - b) If the Buyer **has** entered into a contract for the sale of Buyer's real estate, this Agreement is contingent upon Buyer closing the sale of Buyer's real estate on or before \_\_\_\_\_. If Notice that Buyer has not closed the sale of Buyer's real estate is served before the close of business on the next Business Day after the date set forth in the preceding sentence, this Agreement shall be null and void. If Notice is not served as described in the preceding sentence, Buyer shall have deemed to have waived all contingencies contained in this Paragraph 30, and this Agreement shall remain in full force and effect.
  - c) If the contract for the sale of Buyer's real estate is terminated for any reason after the date set forth in Paragraph (or after the date of this Agreement if no date is set forth, Buyer shall, within three (3) Business Days of such termination, notify Seller of said termination. Unless Buyer, as part of said Notice, waives all contingencies, this Agreement shall be null and void as of the date of Notice. If Notice as required by this subparagraph is not served within the time specified, Buyer shall be in default under the terms of this Agreement.
4. **BUMP CLAUSE:** Seller has the right to continue to offer real estate for sale during the period of these contingencies. Should another bona fide offer to purchase the Real Estate be accepted while the contingency is in effect, the following conditions shall be in place.
  - a) Seller shall serve notice to the Buyer (not through agents or attorneys) in writing that the "kick out clause" is now in effect.
  - b) Buyer shall have \_\_\_\_\_ hours after Seller's notification to either waive the contingencies in writing and have the contract remain in full force and effect OR,
  - c) If the contingencies are NOT waived in writing within said time period by Buyer, this Agreement shall be null and void.

Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_

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Address: \_\_\_\_\_