

ADDENDUM FORM TO PURCHASE AND SALE CONTRACT ~ CONTINGENCY ADDENDUM

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the Monroe County Bar Association, and those County Bar Associations that have approved its use.

When signed, this document becomes legally binding on you. You may wish to consult your attorney.

SELLER _____ BUYER _____

SELLER _____ BUYER _____

PROPERTY _____ CONTRACT DATE _____

This contract is subject to the following contingencies. If any of these contingencies are not satisfied or released by written notice to the other party by the dates specified (collectively, the "Contingency Deadline Dates"), then either Buyer or Seller may cancel this contract (the "Contract") by written notice to the other, provided that the applicable contingency has not otherwise been satisfied or released by a party after the applicable Contingency Deadline Date by written notice to the other party and prior to any date on which this Contract is cancelled. (Check and complete applicable provisions.)

☐ (a) **Cash Transaction Appraisal.** This Contract is subject to Buyer obtaining an appraisal of the property and providing written notice that the property's appraised value equals or exceeds the agreed upon purchase price by _____, 20__.

☐ (b) **Private Roads and Water Access.** If the property is accessed by a private road not maintained by a formal homeowner's association or a local municipality and/or if the property has access rights over and across a different parcel of land to any lake, river or other body of water, this Contract is subject to Seller delivering within ten (10) calendar days of acceptance to Buyer, at Seller's expense, the following (collectively, "Access Documents") or written notice that the Access Documents do not exist:

1. The location of the private road or water access right and any existing survey map showing the location;
2. Any existing written agreement, easement or right of way which establishes or permits such access;
3. Any maintenance obligations of the Seller for the road or water access including costs and due dates associated with such maintenance; and
4. The name and contact information for the person who collects the maintenance charges.

The Buyer shall have five (5) calendar days from Buyer's receipt of the Access Documents or receipt of notice that no Access Documents exist to deliver to Seller a written notice to cancel the Contract (the "Notice"). If Notice is not timely delivered by Buyer, this Private Roads and Water Access Contingency is deemed waived by Buyer.

The above provisions of subparagraph (b) notwithstanding, Buyer preserves any and all rights to raise objection(s) to title related to the subject matter herein.

☐ (c) **Flood Zone.** This Contract is subject to ☐ Buyer ☐ Seller (check one) providing to the other party written confirmation that the property is not located in a designated flood zone (special flood hazard area) by _____, 20__.

☐ (d) **Flood Insurance Coverage.** This Contract is subject to Buyer obtaining basic flood insurance coverage from a standard carrier at a first-year premium not to exceed ☐ \$ _____ or ☐ _____ percentage (____%) of the Purchase Price ("Coverage"). Buyer shall immediately apply for this Coverage and shall have until _____, 20__ to obtain and accept Coverage. Acceptance of Coverage by Buyer shall be deemed a waiver of this Contingency.

☐ (e) **Mortgage Assumption.** This Contract is subject to Buyer and Seller obtaining approval from the holder of Seller's existing mortgage ("Existing Mortgage") for Buyer to assume the Existing Mortgage loan balance of \$ _____ and obtain a release of Seller's liability under the Existing Mortgage by _____, 20__. If the Existing Mortgage holder requires that the interest rate be increased for such approval to be given, then Buyer agrees to assume the Existing Mortgage at such rate as long as it does not exceed ____% per annum. ☐ Seller ☐ Buyer and Seller agree to pay any assumption and release of liability fees. Buyer agrees to pay the balance of the Purchase Price over the amount of the Existing Mortgage by official bank draft or certified check at closing. Buyer understands that the principal balance may be lower at the time of closing because of monthly payments made after the Contract is signed. Seller shall provide at Seller's expense a copy of the Existing Mortgage and the notes and bonds secured thereby to Buyer within ten (10) calendar days of acceptance.

☐ (f) **Seller Financing.** This Contract is subject to Buyer delivering a purchase money note and mortgage to Seller at closing. The purchase money note and mortgage shall be in the amount of \$ _____, shall be amortized over a term of _____ years and all due and payable in _____ years from the date of closing, shall bear interest at the rate of ___% per annum, and shall be paid in monthly installments of \$ _____, including principal and interest. The mortgage shall contain the statutory clauses as to payment, insurance, acceleration on default for 30 days, taxes, assessments, and water rates and also shall provide for late charges of 2% of any monthly payment which is not paid within 15 calendar days after it is due for recovery of reasonable attorneys' fees if the mortgage is enforced or foreclosed or otherwise referred to an attorney for collection. The mortgage shall allow Buyer to prepay all or part of the mortgage without penalty at any time but shall also provide that the mortgage be paid in full if the Buyer sells the property unless Seller consents in writing to assumption of the mortgage debt.

☐ (g) **Seller's Purchase Contingency.** This Contract is subject to Seller entering a contract to purchase another home by _____, 20____.

☐ (h) **Grant(s).** This Contract is subject to Buyer accepting a _____ grant issued by _____ in the amount of \$ _____ by _____, 20____.

☐ (i) **Post Settlement Inspection(s).** Buyer and Seller agree that the ☐ Air Conditioning ☐ Pool ☐ Sprinkler ☐ Other _____ (check one or more) ("System") are to be conveyed in working order. Due to weather conditions, the System located at the property cannot be adequately tested prior to Closing. Buyer shall have the right to inspect the System after Closing at Buyer's expense, and Seller shall escrow the sum of \$ _____ to cover the costs of any necessary repairs.

The parties shall enter into a written escrow agreement, the form of which shall be the Monroe County Bar Association's recommended form.

☐ (j) **Other Contingency(s).** _____

BUYER _____ BUYER _____

DATE _____

~ (Seller to check one box and sign below) ~

☐ Seller agrees to the above Conditions of Buyer.

☐ Seller agrees to the above Conditions of Buyer EXCEPT:

_____.

SELLER _____ SELLER _____

DATE _____

(If Seller sets forth Conditions above and if Seller's Conditions are acceptable to Buyer, Buyer signs below)

Buyer agrees to the above Conditions of Seller:

BUYER _____ BUYER _____

DATE _____

cc: Seller's and Buyer's attorneys, if any, designated on the Contract