

Purchase and Sale Contract for Residential Property

**This Is A Legally Binding Contract. If Not Fully Understood,
We Recommend Consulting An Attorney Before Signing.**

Addendum to the Contract for the Purchase and Sale of Real Estate

Dated: _____ between _____ as Purchaser
and _____ as Seller. Regarding property located at

Sale Contingency

This contract is contingent upon Purchaser securing a contract for the sale of his property located at:

_____ no later than _____. If Purchaser is unable to obtain a contract for the sale of Purchaser's property by such date, then either Purchaser or Seller may cancel this contract by written notice to the other and Purchaser's deposit shall be returned.

Seller may continue to market the property during the term of the sale contingency, and if Seller receives another acceptable purchase offer. Seller shall notify Purchaser in writing, that Seller wants to accept the other offer and Purchaser will then have three (3) full calendar days after receipt to remove this sale contingency by written notice to the Seller. If Purchaser does not remove this contingency after receiving notice from the Seller, Purchaser's rights under this contract shall end, and Seller shall be free to accept the other purchase offer and Purchaser's deposit shall be returned. Purchaser may not remove this contingency by such notice to Seller if Purchaser's mortgage loan commitment requires the sale and closing of his property as a condition of the mortgage lender disbursing the mortgage loan proceeds, unless Purchaser also waives the financing contingency provision of this contract.

If the Purchaser removes this contingency and then fails to close, the down payment is forfeited, and Seller may also pursue other legal rights Seller has against the Purchaser.

All notices set forth above shall include a copy of the signed offer.

Purchaser: _____ Date: _____

Purchaser: _____ Date: _____

Seller: _____ Date: _____

Seller: _____ Date: _____