

CONTINGENT SALE ADDENDUM

Seller's Property: _____

Seller: _____

Buyer: _____

This Addendum is attached to and made a part of the Offer to Purchase and Contract ("Contract") between Seller and Buyer for the Seller's Property.

1. Closing Contingency for Buyer's Real Property located at: _____ ("Buyer's Property"):

- (a) **Contract For Buyer's Property:** If Buyer's Property is under contract as of the Effective Date of this Contract with Seller OR goes under contract after the Effective Date of this Contract, then Buyer shall deliver a copy of the contract for Buyer's property ("Contract for Buyer's Property") to Seller and it shall be a condition of this Contract that closing on the sale of Buyer's Property occurs on or before the Settlement Date of this Contract, subject to the terms of this Addendum. If Buyer fails to deliver to Seller a copy of a Contract for Buyer's Property by the expiration of the Due Diligence Period this Contract shall be null and void and the Earnest Money Deposit shall be refunded to Buyer. In any instance when Buyer is providing to Seller a copy of a Contract for Buyer's Property, Buyer may mark out any confidential information, such as the purchase price and the buyer's identity, prior to providing the copy to Seller.
- (b) **Closing on Contract For Buyer's Property:** If there is a Contract For Buyer's Property, but the closing on the sale of Buyer's Property has not occurred by the Settlement Date of this Contract, then Buyer may terminate this Contract within three days following the Settlement Date of this Contract by written notice to Seller, *TIME BEING OF THE ESSENCE*, and the Earnest Money Deposit shall be refunded to Buyer.

(WARNING: If Buyer does not terminate this Contract as set out in (b) above, and Buyer fails to timely complete Settlement and Closing as provided in this Contract, Buyer risks the loss of the Earnest Money Deposit).

2. **Termination of Contract for Buyer's Property.** If any Contract for Buyer's Property previously delivered to Seller terminates for any reason, Buyer shall within 3 days provide Seller written notice and reasonable documentation of such termination. In the event of any such termination, then Buyer may terminate this Contract by written notice to Seller any time prior to Buyer's delivery of another Contract for Buyer's Property or the expiration of Buyer's 3-day right of termination set forth in subparagraph 1(b) above, and Seller may terminate this Contract by written notice to Buyer any time prior to Buyer's delivery of another Contract for Buyer's Property. In either event, the Earnest Money Deposit shall be refunded to Buyer. If Seller elects to terminate the Contract under this paragraph during the Due Diligence Period, Seller also must refund any Due Diligence Fee as a condition of such termination.

3. **Listing of Buyer's Property for Sale.** If Buyer has not entered into a Contract For Buyer's Property as of the Effective Date of this Contract, Buyer's Property (check only ONE of the following options):

- is listed with and actively marketed by _____
- will be listed with and actively marketed by _____ on or before _____
- Buyer is attempting to sell the Buyer's Property without the assistance of a real estate broker.

IN THE EVENT OF A CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT, THIS ADDENDUM SHALL CONTROL, EXCEPT THAT IN THE CASE OF SUCH A CONFLICT AS TO THE DESCRIPTION OF THE SELLER'S PROPERTY OR THE IDENTITY OF THE BUYER OR SELLER, THE CONTRACT SHALL CONTROL.

Buyer Initials _____ Seller Initials _____

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

Date: _____ Date: _____

Buyer: _____ Seller: _____

Date: _____ Date: _____

Buyer: _____ Seller: _____

Date: _____ Date: _____

Buyer: _____ Seller: _____

Entity Buyer: _____ Entity Seller: _____

(Name of LLC/Corporation/Partnership/Trust/etc.) (Name of LLC/Corporation/Partnership/Trust/etc.)

By: _____

Name: _____ Name: _____

Title: _____ Title: _____

Date: _____ Date: _____



[THIS SPACE INTENTIONALLY LEFT BLANK]

Buyer Initials _____ Seller Initials _____