

Addendum For Sale of Buyer's Real Estate

This Addendum is intended to amend a certain Purchase Agreement or Contract dated _____ (the "Agreement") concerning real property located at _____ (the "Seller's Property") between the undersigned parties.

The parties each acknowledge that the Buyer owns real estate located at _____ (the "Buyer's Property") which must be sold in order for the Buyer to meet its obligations under the Agreement. If the Buyer fails to notify the Seller in writing on or before _____ that the Buyer has received a purchase agreement for the Buyer's real estate, which purchase agreement is either without contingencies expressed in the purchase agreement or contract or has all the contingencies waived or fulfilled, either party shall have the option of terminating this Agreement upon written notice of termination, and this Agreement shall become null and void. All monies paid as deposit(s) will be promptly returned to Purchaser. Seller and Purchaser agree to provide such permissions for release of escrow monies as escrow agent may reasonably require. The parties agree that escrow agent will not be liable for the release of escrow monies in accordance with this Agreement or for errors of judgment in the release of escrowed deposits unless such errors are the result of gross or intentional misconduct.

It is also further agreed and understood that the Seller may continue to market Seller's Property by any means, with the following conditions:

1. Seller shall cease marketing Seller's Property upon Seller's receipt of written notification by the Buyer that the Buyer is prepared to close in accordance with the terms of the Agreement.
2. Seller shall provide Buyer with written notice if Seller accepts any bona fide offer for the purchase of the Premises. Such written notice shall be signed by the Seller and contain a copy of the bona fide offer Seller intends to accept. Buyer shall then have until 6:00 pm on the third business day, time being of the essence, after the Buyer's receipt of Seller's notice in which to agree to close in accordance with the terms of the Agreement without any contingency for the sale of Buyer's real estate. If the Buyer does not notify the Seller in writing of the Buyer's agreement to close in accordance with the terms of the Agreement without any contingency for the sale of Buyer's real estate by 6:00 pm on the third business day after the Buyer's receipt of Seller's notice, time being of the essence, then any deposit monies paid by the Buyer shall be returned to the Buyer and this Agreement shall be of no further force and effect. An offer which contains a contingency for the sale of the offeror's real estate shall not be considered a "bona fide offer" for purposes of this paragraph.
3. In the event Buyer agrees to close as set forth in 2 above, Buyer may not assign the Purchase Agreement without Seller's express, written consent notwithstanding any other provision to the contrary in the Purchase Agreement.
4. When written notice is required by this Addendum, such notice may be made by one of the following methods: (1) first-class mail, postage prepaid to the address set forth in the Purchase Agreement or to the recipient's attorney at the attorney's office address; (2) facsimile or e-mail transmission to the recipient, the recipient's real estate agent or the recipient's attorney; or (3) hand delivered to the recipient or the recipient's attorney.

Buyer Date

Seller Date

Buyer Date

Seller Date

Waiver of Contingency For Sale of Buyer's Real Estate

Property: _____

Seller(s): _____

Buyer(s): _____

Purchase Agreement or Contract Date: _____

The Buyers in the above-referenced Purchase Agreement or contract hereby waive their rights under a certain Addendum for Sale of Buyer's Real Estate dated _____ which Addendum amends the Purchase Agreement or contract referenced above.

Buyer acknowledges that by waiving this contingency, the deposit Buyer has paid will be at risk of forfeiture to the Seller in the event that Buyer cannot close because Buyer's Property has not sold.

In all other respects the Purchase Agreement or contract referenced above remains in full force and effect.

Seller _____ Buyer _____

Seller _____ Buyer _____

Date _____ Date _____