

HOUSE SALE CONTINGENCY ADDENDUM

1 This is an Addendum to the Purchase AGREEMENT dated (Acceptance) _____, _____,
2 for the purchase and sale of the property known as (street address) _____
3 _____ City _____, Ohio,
4 between _____ (BUYER)
5 and _____ (SELLER).

6 **The following is hereby mutually agreed upon by said BUYER and the SELLER.**

7 **BUYER REPRESENTATION** BUYER represents that ☐ BUYER'S house is currently listed
8 for sale in the Multiple Listing Service or ☐ BUYER'S house will be listed for sale in the Multiple
9 Listing Service and will remain for sale during the contingency period.

10 **CONTINGENCY** This offer is accepted contingent upon BUYER selling their real property
11 located at (Address) _____, (City) _____,
12 within _____ days (contingency period) from acceptance of this offer, or any
13 written extensions thereof signed by BUYER and SELLER. BUYER may at their option, waive this
14 contingency in writing prior to the expiration of the contingency period. In the event BUYER are
15 unable to sell their property within the above contingency period or any written extensions thereof,
16 SELLER and BUYER agree to immediately sign a mutual release terminating the purchase
17 AGREEMENT and authorizing the Broker to return any earnest money on deposit to the BUYER.

18 During the contingency period, SELLER may continue to market the property for sale and accept
19 a secondary offer contingent upon release of this purchase AGREEMENT. In the event SELLER
20 accepts a secondary offer, SELLER agree to promptly notify BUYER or their agent, that a
21 secondary offer has been accepted. BUYER shall elect within 48 hours to either:

- 22 1. Purchase the property subject to obtaining the necessary mortgage financing as stated
23 on the purchase AGREEMENT including the use of an equity line or bridge loan in an
24 amount necessary to purchase the property OR
- 25 2. Terminate the purchase AGREEMENT. In the event BUYER elect to terminate, BUYER
26 and SELLER agree to immediately sign a mutual release terminating the purchase
27 AGREEMENT and authorizing the Broker to return any earnest money on deposit to the
28 BUYER.

29 **TIME IS OF THE ESSENCE** BUYER and SELLER agree that time is of the essence as to
30 all dates and times in this addendum. In the event BUYERS fail to make either election, BUYER
31 and SELLER agree that BUYER contract is declared null and void and SELLER is authorized to
32 close on the secondary contract. In that event, SELLER and BUYER agree to immediately sign a
33 mutual release terminating the purchase AGREEMENT and authorizing the Broker to return any
34 earnest money on deposit to the BUYER.

35 **EARNEST MONEY** The earnest money promissory note described in line 27 of the purchase
36 AGREEMENT shall be deposited within four (4) days of the formation of a binding AGREEMENT.

37 **FINANCING** BUYER shall make an application for a mortgage loan and if necessary, an equity
38 line or bridge loan in an amount necessary to purchase this property within the time stated on
39 lines 38 - 42 of the purchase AGREEMENT.

40 **INSPECTIONS** BUYER acknowledges that any and all inspection periods required in the
41 purchase AGREEMENT shall begin immediately upon the formation of the purchase
42 AGREEMENT.

43 All other provisions of the purchase AGREEMENT shall be in full force and effect except where
44 inconsistent with this Addendum.

45 _____
46 BUYER DATE BUYER DATE

47 _____
48 SELLER DATE SELLER DATE

49 **ELECTION** BUYER elects to (Check appropriate box)

50 ☐ _____ Purchase the property subject to obtaining the necessary mortgage financing as
51 stated on the purchase AGREEMENT including the use of an equity line or
52 bridge loan.

53 ☐ _____ Terminate their purchase AGREEMENT.

54 _____
55 BUYER'S SIGNATURE DATE TIME

56 _____
57 BUYER'S SIGNATURE DATE TIME