



This Addendum has been prepared by legal counsel to Greater Gateway Association of REALTORS® and REALTOR® Association of Southwestern Illinois and is intended solely for use by REALTOR® members of the REALTOR® Association of Southwestern Illinois, Inc. and the Greater Gateway Association of REALTORS®, Inc. Any unauthorized use is strictly prohibited.



**CONTINGENCY ON SALE AND/OR CLOSING OF BUYER'S PROPERTY
(ADDENDUM A)**

CONTRACT DATED: _____

PROPERTY: _____

BY AND BETWEEN: _____, Seller

And _____, Buyer.

1. This Contract is, at the option of the Buyer, contingent upon the sale and the closing of such sale of Buyer's property at _____ on or before 5:00 P.M. on _____ 20____. In the event the closing of such sale is not completed, through no fault of the Buyer, this Contract shall, at the option of Buyer, be terminated and of no further force or effect. Upon such termination, the Seller shall promptly sign the appropriate document authorizing the Escrow Agent to release the Earnest Money to the Buyer.
2. Seller shall also have the right to cancel this Contract at any time by giving Buyer _____ hours notice. Cancellation shall be effective automatically unless within such time period after the receipt of such notice, the Buyer shall notify the Seller or Seller's Designated Agent in writing that Buyer will complete the purchase of the Property even though the contingency in paragraph one (1) has not been fulfilled. This time calculation shall supersede the provisions of Paragraph 22 **Notices** or Paragraph 28 **Timing** in the Contract, and will be strictly applied.
3. The Parties agree that the contingency time frame in Paragraph 2 will be disclosed to other REALTORS® via the MLS.
4. If the Buyer's purchase of the Property is contingent upon obtaining financing, the notice from the Buyer described in Paragraph 2 or any other waiver of the contingency on the closing of the sale of the Buyer's property described in this Addendum "A" is not effective unless it contains a written statement signed by the representative of the Buyer's lender certifying that such lender has made a loan commitment (subject only to appraisal and title report) that the Buyer may purchase the Property even though the Buyer has not sold the present home described in Paragraph 1 above.

Note: If Buyer waives this contingency, then Buyer remains obligated under this Contract even if the sale of his property fails to close. Therefore, Buyer should not waive this contingency without the certain ability to close on this transaction. Buyer's failure to close on this transaction can result in loss of Earnest Money, and/or litigation and damages for default.

5. In the event of the removal of this contingency or upon the closing of the sale of the Buyer's property described in Paragraph 1:
 - a. The closing Date shall be the earlier of the date stated in Section 8 of the Contract or thirty (30) days from the date of Buyer's notice waiving the contingency in this Addendum "A", but no earlier than fifteen (15) days from the date of Buyer's notice of waiver.
 - b. Buyer shall deposit and additional \$ _____ as Earnest Money within _____ days of Buyer's notice waiving the contingency in this Addendum.
6. All inspections must meet inspection and response time frames listed in Paragraph 11, 12 and 13 that are part of the Contract.

In the event of a conflict between this Addendum and the Contract, this Addendum shall control. All other terms and conditions of the Contract remain unchanged and are in full force and effect. All capitalized terms herein not otherwise defined shall have the same meaning as in the contract.

Seller Date Buyer Date

Seller Date Buyer Date