



CONTINGENCY FOR SALE AND/OR CLOSING OF BUYER'S PROPERTY ADDENDUM

1 SELLER: _____

2 BUYER: _____

3 PROPERTY: _____

4

5 The terms contained in this Addendum are an integral part of the above referenced Contract.

6

7 **1. CONTINGENCY FOR SALE AND/OR CLOSING OF BUYER'S PROPERTY.** This Contract is

8 contingent upon the sale and/or closing of BUYER'S property located at: _____

9 _____

10 ("BUYER'S Property") which is listed for sale with _____

11 _____ with terms as provided in either Paragraph 2 or 3 below.

12

13 **(CHECK AND COMPLETE APPLICABLE PARAGRAPH #2 OR #3.)**

14

15 **2. BUYER'S PROPERTY IS CURRENTLY UNDER CONTRACT.** This Contract is contingent upon

16 the **closing** of the sale of BUYER'S Property on or before 5:00 p.m. of the Closing Date

17 specified in this Contract. If the contract for the sale of BUYER'S Property is cancelled or it

18 becomes apparent the purchaser of BUYER'S Property will not close in time to permit BUYER to

19 comply with the terms of this Contract, under either circumstance at no fault of BUYER, BUYER

20 agrees to notify SELLER or Licensee assisting SELLER in writing within 48 hours thereof and

21 this Contract may be cancelled by either BUYER or SELLER unless otherwise agreed to in

22 writing.

23

24 The following have been completed and satisfied: Inspections Appraisals

25 Loan Commitment Other contingencies _____

26 _____

27

28 **3. BUYER'S PROPERTY IS NOT CURRENTLY UNDER CONTRACT.** This Contract is contingent

29 upon BUYER'S Property being under bona fide Contract for sale on or before _____

30 _____ . If the BUYER'S Property is not under a bona fide Contract by the date

31 herein, either party may cancel Contract with written notice to the other and BUYER'S Earnest

32 Money will be subject to provisions of Earnest Money and Additional Deposits paragraph of the

33 Contract. SELLER'S Property shall remain on the market for sale.

34

35 **(a) SELLER RECEIVES ANOTHER ACCEPTABLE CONTRACT PRIOR TO WAIVER OF**

36 **CONTINGENCY:** At any time prior to SELLER'S receipt of waiver of contingency for the sale

37 of BUYER'S Property as described in Paragraph 4 of this Addendum, SELLER may accept

38 another bona fide offer to purchase the Property, subject to the cancellation of this Contract.

39 In such event, SELLER shall give BUYER, or the Licensee assisting BUYER, notice in writing

40 in the manner prescribed in the Notices paragraph of this Contract of SELLER'S intent to

41 cancel this Contract (the "Kick-Out Notice"). Upon receipt of SELLER'S Kick-out Notice,

42 BUYER shall have _____ hours (72 hours if left blank) ("Kick-Out Notice Period") to waive

43 the contingency in writing (The Kick-Out Notice Response) in the manner provided herein.

44 UNLESS THIS CONTINGENCY FOR SALE IS WAIVED, IN ACCORDANCE WITH

45 PARAGRAPH 4 OF THIS ADDENDUM, WITHIN THE KICK-OUT NOTICE PERIOD, THIS

46 CONTRACT SHALL BE CANCELLED AND BUYER'S EARNEST MONEY SHALL BE

47 SUBJECT TO THE TERMS AND CONDITIONS CONTAINED IN EARNEST MONEY AND

48 ADDITIONAL DEPOSITS PARAGRAPH OF THE CONTRACT.

49

50 (b) **BUYER'S PROPERTY IS UNDER BONA FIDE CONTRACT PRIOR TO RECEIPT OF**
51 **KICK-OUT NOTICE:** At any time before delivery of a Kick-Out Notice from SELLER, if
52 BUYER'S Property is under bona fide Contract, BUYER may waive the contingency for the
53 sale of BUYER'S Property by notifying SELLER or Licensee assisting SELLER in writing of
54 BUYER'S intent and including the terms in Paragraph 4 of this Addendum. In such event
55 SELLER'S Kick-Out Rights shall terminate and this Contract shall be contingent upon the
56 Closing of BUYER'S Property and subject to all provisions of Paragraph 2 of this Addendum.
57

58 **4. METHODS FOR WAIVING CONTINGENCY. (BUYER must comply with (a) and (b) OR**
59 **(a) and (c) below.)**
60

61 (a) **PAY ADDITIONAL DEPOSIT** of \$ _____ (*\$0 if left blank*) payable
62 to _____ (If left blank the additional Deposit shall be paid to the
63 Escrow Agent or Broker named previously in this Contract as the holder of the Earnest
64 Money). All Earnest Money and Additional Deposits in the Contract shall be nonrefundable
65 and subject to the provisions of the Earnest Money and Additional Deposits paragraph in this
66 Contract; **AND,**
67

68 (b) If BUYER'S Property is under contract, **PROVIDE SELLER WITH A COPY OF A BONA**
69 **FIDE CONTRACT** for the sale of BUYER'S Property to include all support documents
70 necessary for SELLER to verify such sale is a firm sale with a closing scheduled on or before
71 the Closing Date of this Contract and with all contingencies waived or satisfied (including, but
72 not limited to inspections, appraisals and loan commitments). If the contract for the sale of
73 BUYER'S Property is cancelled at no fault of the BUYER, BUYER agrees to notify SELLER
74 or Licensee assisting SELLER in writing within 48 hours thereof and this Contract may be
75 cancelled by either BUYER or SELLER unless otherwise agreed to in writing. **OR,**
76

77 (c) If BUYER'S Property is not under contract, **PROVIDE SELLER WITH EVIDENCE OF**
78 **BUYER'S ABILITY TO CLOSE in the form of one of the following:**
79

- 80 (1) **Financed Transaction.** Written verification from a depository of funds on deposit
81 sufficient to meet the downpayment (if any) and closing costs (if any) requirements of this
82 Contract, which together, with a written loan commitment(s), as described in the
83 Financing Addendum but **NOT** subject to the sale and closing of BUYER'S Property, for
84 primary or interim financing are sufficient to complete the Closing on this Contract.
85 (2) **Cash Transaction.** Written verification from a depository of funds on deposit, sufficient
86 to complete the Closing on this Contract without financing and without the sale and
87 closing of BUYER'S Property.
88
89

90 **CAREFULLY READ THE TERMS HEREOF BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES,**
91 **THIS DOCUMENT BECOMES PART OF A LEGALLY BINDING CONTRACT.**
92 **IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.**
93

94
95
96 _____
97 **SELLER** **DATE** **BUYER** **DATE**
98 _____
SELLER **DATE** **BUYER** **DATE**

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