



Stark Trumbull Area REALTORS® CONTINGENCY/CONCURRENCY ADDENDUM

This Contingency/Concurrency Addendum incorporates by reference the Real Estate Purchase Agreement ("Purchase Agreement") of the same date between the same parties for the real property known as: _____.

The Purchase Agreement is contingent upon the sale of Purchaser's Property located at: _____.

This contingency is in effect for ____ days from the date hereof. If Purchaser's property does not sell within this period this Purchase Agreement shall be considered null and void and all monies in trust shall be returned to Purchaser without further liability by, between, and among Seller, Purchaser and Realtor. "Sale or Sell" shall be defined as a Contract for the sale of Purchaser's Property which has been signed and accepted and is not contingent on the sale of any other property or securing financing.

Time Frames (check one box):

- ☐ All parties acknowledge that any and all inspection periods required in the Purchase Agreement shall begin immediately upon the date hereof.
- ☐ All parties acknowledge that any and all time frames and deadlines shall begin upon removal of this contingency.

Purchaser's Initials

Date

Seller's Initials

Date

- ☐ Contingency #1: (Must be checked if applicable)

CONTINGENT ON THE CLOSING OF PURCHASER'S PRESENT PROPERTY:

This transaction is contingent upon the closing of Purchaser's Property, currently subject to a fully executed Contract for its Sale.

- ☐ Contingency #2: (Must be checked if applicable)

If, prior to the sale of Purchaser's Property and removal of all contingencies, Seller receives a written offer to purchase from another purchaser and Seller desires to accept such offer, Seller shall deliver written notice to Purchaser or Purchaser's Agent and Purchaser has _____ hours to notify Seller that Purchaser will waive the contingency as stated herein and proceed to close the transaction. In the event Purchaser gives such notice, Purchaser will have the time period stated in the Purchase Agreement to complete the transaction. If Purchaser fails to timely notify Seller or does not waive the contingency, this Purchase Agreement shall be null and void and all monies in trust shall be returned to Purchaser without further liability by, between, and among Seller, Purchaser, Broker and Realtor. However all monies shall be held in trust pending a release signed by all parties or court order.

AS A CONDITION OF THE ABOVE CONTINGENCY, PURCHASER AGREES TO MAKE LOAN APPLICATION WITHIN 5 DAYS FROM DATE HEREOF FOR PERMANENT FINANCING. IF PURCHASER FAILS TO OBTAIN A WRITTEN COMMITMENT WITHIN THIRTY (30) DAYS FROM THE DATE HEREOF THIS PURCHASE AGREEMENT, AT SELLER'S WRITTEN ELECTION, SHALL BE DEEMED NULL AND VOID AND ALL MONIES IN TRUST SHALL BE RETURNED TO PURCHASER WITHOUT FURTHER LIABILITY BY, BETWEEN, AND AMONG SELLER, PURCHASER AND REALTOR®.

- ☐ Contingency/Concurrency #3: (Must be checked if applicable)

Purchaser represents they cannot or do not desire to obtain interim financing for their current property and the subject property, therefore:

If prior to the sale of Purchaser's Property and removal of all contingencies, Seller receives a written offer to purchase from another purchaser and Seller desires to accept such offer, Seller shall deliver written notice to Purchaser, or Purchaser's Agent, at which time this Purchase Agreement shall be considered null and void and all monies in trust shall be returned to Purchaser without further liability by, between, and among Seller, Purchaser, Broker and Realtor. However, all monies shall be held in trust pending a mutual release signed by all parties or court order.

All other terms and conditions of the Agreement shall remain in full force and effect.

PURCHASER

DATE

SELLER

DATE

PURCHASER

DATE

SELLER

DATE