



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

1 **SELLER:** _____

2 **BUYER:** _____

3
4 **PROPERTY:** _____

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6 **THE CONTRACT IS CONTINGENT UPON THE SALE AND/OR CLOSING OF BUYER'S PROPERTY**
7 **LOCATED AT:** _____

8 _____ ("BUYER'S Property")

9 which is or will be listed for sale with _____
10 on or before _____ with terms as provided in either Paragraph 1 or 2 below.

11
12 **CHECK AND COMPLETE APPLICABLE CONTINGENCY #1 BELOW (CLOSING) OR #2 BELOW**
13 **(SALE AND CLOSING)**

14
15 1. **CONTINGENT ON CLOSING: BUYER'S PROPERTY IS CURRENTLY UNDER CONTRACT**
16 with a Closing Date that permits BUYER to purchase SELLER'S Property by the Closing Date in
17 this Contract. **This option does not include Seller kick-out rights.**

18 The following documents and information are provided (*Check applicable box(es)*):

- 19 Contract for sale of present property
- 20 Lender letter for buyer of present property
- 21 Inspections have been completed
- 22 Inspections have not been completed
- 23 Inspections issues have been successfully negotiated
- 24 Other contingencies _____

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27 BUYER agrees to keep SELLER timely informed of the closing status of BUYER'S Property.
28 Should it become evident that BUYER'S Property will not close within the above timeframe,
29 BUYER will inform SELLER immediately, and SELLER or BUYER may cancel this Contract.

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31 2. **CONTINGENT ON SALE AND CLOSING: BUYER'S PROPERTY IS NOT CURRENTLY**
32 **UNDER CONTRACT.** BUYER'S Property must be under contract within _____ calendar days
33 (thirty (30) days if left blank) from the Effective Date of this Contract (the "Contract Deadline")
34 with a Closing Date that permits BUYER to purchase the Property. If BUYER'S Property is not
35 under contract by the Contract Deadline, either party may cancel this Contract. If BUYER'S
36 Property is under contract after the Contract Deadline but before either party cancels this
37 Contract, then neither party will have the right to cancel due solely to the BUYER'S failure to
38 meet the Contract Deadline. **This option includes Seller kick-out rights.**

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40 a. If at any time prior to BUYER getting BUYER'S Property under contract, SELLER accepts
41 another offer on the Property (Backup Contract), SELLER will provide BUYER with written notice
42 (Kick-Out Notice/Notice of Backup Contract form) of SELLER'S intent to cancel this Contract. If
43 BUYER wishes to continue with this Contract, BUYER will comply with one of the two options
44 below within _____ calendar days (two (2) days if left blank):

- 45
- 46 1) Provide SELLER with evidence that BUYER'S Property is now under contract with a
- 47 closing date that will permit BUYER to purchase SELLER'S Property; or
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SELLER | SELLER

Initials

Initials

BUYER | BUYER

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- 2) Provide SELLER with the following:
 - i) An amendment or Kick-Out Notice Response signed by BUYER stating the Contingency for Sale And/Or Closing Addendum is waived and removed from the Contract (This means BUYER will no longer have the right to cancel if BUYER'S Property does not sell or close); AND
 - ii) Evidence from a credible financial institution demonstrating BUYER has sufficient funds and ability (either cash or financing) to close by the Closing Date of the Contract without the sale of BUYER'S Property. For the purposes of this section, if BUYER does not have sufficient funds to purchase without financing, BUYER must provide loan approval consistent with the financing provisions of the Contract that is NOT dependent on nor requires the sale of BUYER'S Property to qualify for the financing needed to purchase the Property.

b. If BUYER accepts an offer on BUYER'S Property prior to receiving a Kick-Out Notice or cancellation from SELLER, BUYER will notify SELLER of the contract on BUYER'S Property, and the parties will be subject to the Terms of Paragraph 1 above in lieu of Paragraph 2. BUYER will provide SELLER with applicable documentation referenced in Paragraph 1 as it becomes available.

ALL PARTIES AGREE THAT UPON REMOVAL OF THE CONTINGENCY FOR THE SALE OF THE BUYER'S PROPERTY, AFTER DELIVERY OF A KICK-OUT NOTICE INDICATING BUYER'S INTENT AND ABILITY TO PROCEED TO CLOSING, **THE EARNEST DEPOSIT IS NON-REFUNDABLE.**

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

	DATE		DATE
SELLER		BUYER	
	DATE		DATE
SELLER		BUYER	

Approved by Legal Counsel of the Kansas City Regional Association of REALTORS® for exclusive use by its REALTOR® members. No warranty is made or implied as to the legal validity or adequacy of this Contract, or that it complies in every respect with the law or that its use is appropriate for all situations. Local law, customs and practices, and differing circumstances in each transaction may dictate that amendments to this Contract be made. Last revised August 2020. All previous versions of this document may no longer be valid. Copyright January 2023.