

1 **GREATER LOUISVILLE ASSOCIATION OF REALTORS®, INC.**

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3 **CONTINGENCY OF SALE/CLOSING OF BUYER'S PROPERTY**

4 Addendum # _____ to Residential Sales Contract ("Contract") dated _____ between
5 Buyer _____ and Seller _____ for Property
6 located at _____ ("Seller's Property").
7 The Buyer's Property is located at _____ ("Buyer's Property").

8 **This Contract is contingent upon the sale and closing of Buyer's Property. Time is of the essence with regard to all dates
9 and times in this Contingency of Sale/Closing of Buyer's Property.**

10 **Contingency of Sale.** If this Contingency of Sale is not released by Buyer on or before 11:59pm Eastern Time on _____
11 ("Contingency of Sale Deadline Date"), this Contract shall become null and void, unless all Parties extend this Contract in writing.
12 If Buyer has closed on Buyer's Property Buyer shall notify Seller in writing within two (2) days of closing that this Contingency of
13 Sale/Closing is released and Buyer shall proceed to closing, subject to all other terms and contingencies of this Contract.

14 If Buyer has not released this Contingency of Sale and Buyer's Property is not listed for sale on a Realtor® Multiple Listing Service
15 ("MLS"), within _____ day(s) of acceptance of this Contract, Buyer's Property shall be listed with a Realtor® and shall be actively
16 marketed on an MLS that serves said property, per the rules of that MLS, until the Contingency of Sale is released. Buyer will
17 market Buyer's Property for sale in good faith. Seller may continue to market Seller's Property for sale.

18 **Release of Contingency of Sale.** Buyer may release this Contingency of Sale on or before the Contingency of Sale Deadline
19 Date with written notice to Seller. If Seller receives another offer to purchase Seller's Property, which Seller conditionally accepts
20 In writing, Seller shall notify Buyer of same and Buyer shall then have _____ hour(s) from such notification to release this
21 Contingency of Sale. In either case, to release this Contingency of Sale, Buyer must;

22 a.) Accept a contract to sell Buyer's Property, which contract shall not be contingent upon the sale of any other property,
23 though it may still be contingent upon the closing of another property;

24 **OR**

25 b.) Provide written evidence of Buyer's ability to purchase Seller's Property without having sold Buyer's Property. Written
26 evidence shall include either 1) an official letter from a licensed lender that states that the Buyer has sufficient funds available for
27 any required down payment and closing costs and that the financing is not contingent in any manner on the closing of Buyer's
28 Property or any other real estate; **OR** 2) evidence of sufficient funds to close on Seller's Property without having closed on
29 Buyer's Property. Furthermore, under b.), Buyer is then deemed to have released the Contingency of Closing of Buyer's
30 Property at the same time as the release of the Contingency of Sale.

31 If Buyer fails to comply with the requirements set forth to release the Contingency of Sale within the respective timeframes, the
32 Parties may sign a mutual release, or this Contract shall become immediately null and void. The Seller may then proceed with
33 any other offer free of any further rights of, or obligations to, Buyer. The Earnest Money Deposit shall then be refunded
34 immediately to Buyer.

35 **All deadlines set forth in Paragraph 10 of the Contract shall be calculated as follows (choose one):**

- 36 From the date of acceptance of this offer; **OR**
37 From the date of the release of the Contingency of Sale.

38 **Except as it relates to delivery of the Earnest Money Deposit, all other deadlines referred to in the attached Contract shall be
39 calculated as follows (choose one):**

- 40 From the date of acceptance of this offer; **OR**
41 From the date of the release of the Contingency of Sale.

42 **Contingency of Closing.** If this Contingency of Sale is properly released, this Contract is then still contingent upon the closing of
43 Buyer's Property, unless Buyer releases the Contingency of Sale pursuant to the provisions in lines 25-30 above. If, despite the
44 good faith efforts of the Buyer to close on Buyer's Property, the closing on Buyer's Property does not occur within _____ day(s) of
45 the closing date set forth in the **attached Contract between this Buyer and this Seller, then** Buyer or Seller may void this Contract
46 with written notice to the other Party; the Earnest Money Deposit shall then be refunded immediately to Buyer.

47 All Notices to Buyer or Seller with respect to this Addendum shall be deemed delivered and received a) at the date/time of hand-
48 delivery to the other Party or his/her Agent; or b) at the date/time of sending a facsimile or email communication to the other Party
49 or his /her Agent. The contact information provided below shall be used for said Notice.

50 Selling Agent's Fax # _____ Listing Agent's Fax # _____
51 Selling Agent's Email _____ Listing Agent's Email _____
52 Buyer: _____ Seller: _____
53 Date: _____ Time: _____ Date: _____ Time: _____
54 Buyer: _____ Seller: _____
55 Date: _____ Time: _____ Date: _____ Time: _____