

BUYER CONTINGENCY ADDENDUM

Document updated:
October 2018



The pre-printed portion of this form has been drafted by the Arizona Association of REALTORS®. Any change in the pre-printed language of this form must be made in a prominent manner. No representations are made as to the legal validity, adequacy and/or effects of any provision, including tax consequences thereof. If you desire legal, tax or other professional advice, please consult your attorney, tax advisor or professional consultant.



1. Seller: _____
2. Buyer: _____
3. Premises Address: _____
4. Date: _____
5. The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for the above referenced
6. Premises if marked by an "X" and initialed by Seller and Buyer. The terms and conditions of the Contract are included herein by reference.

7. ☐ **CONTINGENT UPON ACCEPTED OFFER FOR BUYER'S PROPERTY:**

8. This Contract is contingent upon Buyer accepting an offer to purchase Buyer's real property ("Accepted Offer") located at:

9. _____
10. ("Buyer's Property") no later than _____. If Buyer does not accept an offer on Buyer's Property by the date set
MO/DA/YR
11. forth on line 10, this Contract shall be deemed cancelled and the Earnest Money shall be released to Buyer.

12. **ACCEPTED OFFER FOR BUYER'S PROPERTY:** If Buyer accepts an offer on Buyer's Property by the date set forth on line 10, Buyer
13. shall deliver the Accepted Offer documents described on lines 67-72 to Seller for Seller's review within three (3) days or _____ days
14. of execution of the Accepted Offer.

15. If Buyer accepts an offer on Buyer's Property, yet fails to deliver the Accepted Offer documents to Seller within the time frame set forth
16. on line 13, Seller may issue a cure notice to Buyer as required by Section 7a of this Contract and, in the event of Buyer's breach,
17. Seller shall be entitled to the Earnest Money pursuant to Section 7b of this Contract.

18. Seller may, within three (3) days of receipt of the Accepted Offer documents, cancel this Contract and the Earnest Money shall be
19. released to Buyer.

20. **BUYER'S CONTINGENCY:** If Seller does not cancel this Contract within three (3) days of receipt of the Accepted Offer documents, this
21. Contract shall become contingent upon the closing of the pending sale of Buyer's Property by _____.
MO/DA/YR

22. If the pending sale of Buyer's Property does not close escrow by this date, this Contract shall be deemed cancelled and the Earnest
23. Money shall be released to Buyer.

24. **CANCELLATION OF ACCEPTED OFFER FOR BUYER'S PROPERTY:** If Buyer's Accepted Offer cancels for any reason, Buyer shall
25. deliver notice to Seller within three (3) days of Buyer's receipt of cancellation and provide evidence of cancellation. Notice to Seller shall
26. state Buyer's election to either:

27. 1. Immediately cancel this Contract and all Earnest Money shall be released to Buyer; or
28. 2. Proceed with this Contract by removing this Buyer Contingency and provide: (i) written documentation from Buyer's Lender
29. that Buyer can close escrow by the COE Date without the sale and closing of Buyer's Property; or (ii) if this is an all cash sale,
30. evidence of Buyer's financial ability to close escrow by the COE Date without the sale and closing of Buyer's Property.

31. If Buyer elects to waive this Buyer Contingency and proceed with this Contract, Seller and Buyer agree that all other contingencies shall
32. remain.

33. **SELLER'S ACCEPTANCE OF BACK-UP CONTRACT:** If Seller accepts a subsequent offer (Back-Up Contract) to purchase the
34. Premises before Buyer has delivered to Seller the Accepted Offer documents, Seller may deliver written notice to Buyer informing Buyer
35. of the Back-Up Contract. Upon receipt of Seller's notice, Buyer shall have three (3) days or _____ days to deliver to Seller a written
36. notice to remove this Buyer Contingency. Such notice from Buyer shall include: (i) written documentation from Buyer's Lender that
37. Buyer can close escrow by the COE Date without the sale and closing of Buyer's Property; or (ii) if this is an all cash sale, evidence of
38. Buyer's financial ability to close escrow by the COE Date without the sale and closing of Buyer's Property. If Buyer fails to timely waive
39. this Buyer Contingency, this Contract shall be deemed cancelled and the Earnest Money shall be released to Buyer.

40. If Buyer elects to waive this Buyer Contingency and proceed with this Contract, Seller and Buyer agree that all other contingencies shall
41. remain.

>>

Buyer Contingency Addendum >>

42. **TIME PERIODS:** The date of Contract acceptance for purposes of all applicable Contract time periods, excluding opening of escrow
43. and deposit of Earnest Money, shall be deemed to be:
44. ☐ The date that the signed Contract (and any incorporated counter offer) is delivered to and received by the appropriate Broker as
45. indicated in Section 8i of this Contract; **or**
46. ☐ Three (3) days after Seller's receipt of Buyer's Accepted Offer documents, provided that Seller does not cancel this Contract prior
47. to expiration of the three (3) day period as permitted in lines 18-19.
48. **If lines 7-47 apply: BUYER'S AND SELLER'S INITIALS REQUIRED** _____ / _____ / _____ / _____
BUYER BUYER SELLER SELLER

49. ☐ **CONTINGENT UPON THE CLOSING OF BUYER'S PROPERTY:**
50. Buyer has already accepted an offer to purchase Buyer's real property ("Accepted Offer") located at:
51. _____ ("Buyer's Property").
52. The Accepted Offer documents described on lines 67-72 are attached hereto.
53. **BUYER'S CONTINGENCY:** If the pending sale of Buyer's Property does not close escrow by _____, this Contract
54. shall be deemed cancelled and the Earnest Money shall be released to Buyer. MO/DA/YR
55. **CANCELLATION OF ACCEPTED OFFER FOR BUYER'S PROPERTY:** If Buyer's Accepted Offer cancels for any reason, Buyer shall
56. deliver notice to Seller within three (3) days of Buyer's receipt of cancellation and provide evidence of cancellation. Notice to Seller shall
57. state Buyer's election to either:
58. 1. Immediately cancel this Contract and all Earnest Money shall be released to Buyer; **or**
59. 2. Proceed with this Contract by removing this Buyer Contingency and provide: (i) written documentation from Buyer's Lender
60. that Buyer can close escrow by the COE Date without the sale and closing of Buyer's Property; or (ii) if this is an all cash sale,
61. evidence of Buyer's financial ability to close escrow by the COE Date without the sale and closing of Buyer's Property.
62. **If Buyer elects to waive this Buyer Contingency and** proceed with this Contract, Seller and Buyer agree that all other contingencies shall
63. remain.
64. **TIME PERIODS:** The date of Contract acceptance for purposes of all applicable Contract time periods shall be the date that the signed
65. Contract (and any incorporated counter offer) is delivered to and received by the appropriate Broker as indicated in Section 8i of this Contract.
66. **If lines 49-65 apply: BUYER'S AND SELLER'S INITIALS REQUIRED** _____ / _____ / _____ / _____
BUYER BUYER SELLER SELLER

67. **THE FOLLOWING TERMS APPLY TO EITHER CONTINGENCY AGREED TO ABOVE:**
68. **ACCEPTED OFFER DOCUMENTS:** Within the time specified in the applicable section above, Buyer shall deliver the Accepted Offer
69. documents to Seller, including a copy of all purchase contract documents evidencing the sale, and:
70. a. _____ b. _____
71. c. _____ d. _____
72. e. _____ f. _____
73. **FAILURE TO DELIVER NOTICE:** If Buyer fails to timely deliver any Notice required by this Addendum, Seller may issue a cure notice
74. to Buyer as required by Section 7a of this Contract and, in the event of Buyer's breach, Seller shall be entitled to the Earnest
75. Money pursuant to Section 7b of this Contract.
76. **STATUS UPDATE:** Upon request, Buyer shall provide Seller with a written update regarding the status of the sale of Buyer's Property.
77. The undersigned agrees to the modified or additional terms and conditions contained herein and acknowledges a copy hereof.
78. ^ BUYER'S SIGNATURE _____ MO/DA/YR ^ BUYER'S SIGNATURE _____ MO/DA/YR
79. ^ SELLER'S SIGNATURE _____ MO/DA/YR ^ SELLER'S SIGNATURE _____ MO/DA/YR

For Broker Use Only:

Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____
MO/DA/YR