



Contingency Addendum to Real Estate Purchase Contract

This Contingency Addendum supplements and is attached to that certain Real Estate Purchase Contract between the undersigned Seller and the undersigned Buyer dated the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "Contract") relating to the real estate described therein, the street address of which is \_\_\_\_\_ ("Seller's Property").

1. Termination Condition. The Contract is subject to termination for failure of Buyer to sell Buyer's property described as \_\_\_\_\_ (Legal Description) \_\_\_\_\_ County, Oklahoma, the street address of which is \_\_\_\_\_ ("Buyer's Property") on or before the Closing Date specified in the Contract ("Termination Condition").

2. Status of Buyer's Property. Buyer represents that (check one):
[ ] (a) Buyer's Property is now listed exclusively for sale with \_\_\_\_\_, and Buyer shall endeavor to sell Buyer's Property pursuant to the terms of the listing agreement;
OR
[ ] (b) Buyer shall list Buyer's Property with a real estate brokerage firm that participates in the Multiple Listing Service (MLS) within two (2) business days of acceptance of this Contract, and Buyer shall enter Buyer's Property in MLS and endeavor to sell it pursuant to the terms of the listing agreement.

3. Continuation of Property on the Market. Seller's Property shall remain on the market. Seller may continue to show and offer Seller's Property for sale until the Termination Condition is removed.

4. Notice for Removal of Termination Condition. In the event Seller accepts a valid, bona fide written offer from a third party subject to no contingencies other than inspections, title, survey (or mortgage inspection certificate) or financing and conditioned upon Buyer's prior right to remove the Termination Condition, Seller may request removal of the Termination Condition by notice to Buyer. Buyer shall have 72 (or, if checked, [ ] \_\_\_\_\_) HOURS after receipt of such notice is acknowledged within which to remove Termination Condition in the manner set forth below.

5. Removal of Termination Condition. To remove the Termination Condition, Buyer shall either:
[ ] (a) Have Buyer's Property under contract to close on or before the Closing Date under this Contract subject to no contingencies other than inspections, title, survey (or mortgage inspection certificate) or financing;
OR
[ ] (b) Deliver to Seller written verification from a financial institution or any other lender of the availability of sufficient funds or financing to close this transaction without the sale of Buyer's Property.

In any event, Buyer shall give notice to Seller of Buyer's removal of the Termination Condition within the time period specified in Paragraph 4 above. Such notice shall be accompanied by whichever is applicable: (a) a true copy of a valid, bona fide contract to purchase Buyer's Property, or (b) the written verification from a financial institution or any other lender of the availability of funds or financing. Any notice received from Buyer shall be acknowledged by the proper recipient in writing and shall specify the time and date of delivery.

6. Failure to Remove Termination Condition. If Buyer (a) fails to remove the Termination Condition timely after notice by Seller, or (b) otherwise fails to remove the Termination Condition by the Closing Date, then the Contract shall automatically terminate and become null and void, and Buyer shall release Seller and Listing Broker and Selling Broker from any claim, demand, liability, or loss under the Contract. Such release shall be signed by all parties prior to return of the Earnest Money to Buyer.

7. Notice. Any notice under this Contingency Addendum shall be in writing and shall be given by (a) personal delivery, or (b) facsimile transmission. Any notice to Seller shall be effective when receipt is acknowledged by Listing Broker at \_\_\_\_\_ or facsimile number \_\_\_\_\_. Any notice to Buyer shall be effective when receipt is acknowledged by Buyer at \_\_\_\_\_ or facsimile number \_\_\_\_\_.

OR if this space is initialed by Buyer \_\_\_\_\_, when receipt is acknowledged by the Selling Broker at \_\_\_\_\_ or facsimile number \_\_\_\_\_.

8. Contract Remains In Effect. All remaining terms and conditions of the Contract shall remain in full force and effect.

Approved by Buyer this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ Approved by Seller this day of \_\_\_\_\_, \_\_\_\_\_

Buyer (Signature)

Seller (Signature)

Buyer (Signature)

Seller (Signature)