

CONTINGENCY ADDENDUM

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- 1. Date _____
- 2. Page _____

3. Addendum to Purchase Agreement dated _____, 20_____, pertaining to purchase and sale
4. of the property at _____.

5. _____ -HOUR CONTINGENCY

6. **IN COMPUTING ANY HOURS HEREIN, THE PERIOD FROM 12:01 A.M. SATURDAY THROUGH 12:01 A.M. MONDAY**
7. **AND THE 24-HOUR PERIOD OF ANY STATE OR FEDERAL HOLIDAY SHALL BE EXCLUDED.**

8. This Agreement is contingent upon Buyer entering into a valid purchase agreement for the sale of Buyer’s property
9. located at _____,

10. on or before _____, 20_____, which is listed or shall immediately be listed for sale with

11. _____, broker.

12. In the event a valid purchase agreement is not signed by the date specified on line ten (10) of this Addendum, this
13. Purchase Agreement is canceled. Buyer and Seller shall immediately sign a *Cancellation of Purchase Agreement*
14. confirming said cancellation and directing all earnest money paid hereunder to be refunded to Buyer. Seller and
15. licensee representing or assisting Seller shall have the right to continue to offer the property for sale unless this
16. contingency is removed. Seller may demand removal of this Contingency at any time by service of a written notice in
17. the form as shown on the *Request for Removal of Contingency*. If Buyer does not remove this Contingency as specified
18. herein within the above specified hours of service of the written notice, this Purchase Agreement is canceled. Buyer
19. and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing
20. all earnest money paid hereunder to be refunded to Buyer. The above specified hours shall start when the *Request*
21. *for Removal of Contingency* is served upon the licensee representing or assisting Buyer, or any licensee of that
22. person’s office. The licensee upon whom the written notice is served shall immediately accept, date and time the
23. notice. It is the responsibility of the company representing or assisting Buyer to deliver the papers to Buyer for Buyer’s
24. immediate consideration.

25. To remove this Contingency, Buyer shall serve upon the licensee representing or assisting Seller, or any licensee of
26. that person’s office, a *Notice of Intent to Remove Contingency* in the form as shown on the *Request for Removal of*
27. *Contingency*, within the above-specified hours. The licensee upon whom the notice is served shall accept, date and
28. time the notice. It is the responsibility of the company representing or assisting Seller to deliver the notice and
29. accompanying documents to Seller for Seller’s immediate consideration. The *Notice of Intent to Remove Contingency*
30. must be accompanied by a true copy of a valid, fully signed purchase agreement for the sale of Buyer’s property that
31. is not contingent upon anything other than financing and that has a closing date not later than the closing date in this
32. Purchase Agreement.

33. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S).**
34. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**

CONTINGENCY ADDENDUM

36. Property located at _____ .

37. **Seller shall have** _____ **hours** from the time noted on the *Notice of Intent to Remove Contingency* within which to
38. review the purchase agreement submitted by Buyer to determine if it meets the requirements of lines 29-32. Unless
39. Seller specifically determines that the purchase agreement does not meet the requirements of lines 29-32, by so
40. indicating on the form and delivering same to the licensee representing or assisting Buyer, or any licensee of that
41. person's office within the time period specified in line 37, this Contingency shall be deemed removed and the transaction
42. shall proceed accordingly.

43. If Seller determines that Buyer's purchase agreement does not meet the requirements of lines 29-32, Buyer shall
44. have the remaining time left in the time period specified in line 5, if any, to remove this Contingency in the manner
45. described in lines 25-32.

46. In the event there is more than one Buyer or Seller, the parties agree that any one Buyer or Seller may sign the *Request*
47. *for Removal of Contingency* or the *Notice of Intent to Remove Contingency*.

48. **OTHER:** _____

49. _____

50. _____

51. _____

52. _____

53. _____

54. _____

55. _____

56. _____ (Seller) _____ (Date) _____ (Buyer) _____ (Date)

57. _____ (Seller) _____ (Date) _____ (Buyer) _____ (Date)

58. _____ (Licensee Representing/Assisting Seller) _____ (Date) _____ (Licensee Representing/Assisting Buyer) _____ (Date)

59. _____ (Real Estate Company Name) _____ (Date) _____ (Real Estate Company Name) _____ (Date)

60. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S).**
61. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**