

**Black Bear Realty, Inc.**  
**Black Bear Realty**  
**626 Puncheon Fork Rd**  
**Mars Hill, NC 28754**  
**Phone: 8286892055, Fax: 8286895206**

**CONTINGENT SALE ADDENDUM**

Seller's Property Address: SAMPLE SAMPLE SAMPLE SAMPLE (the "Property")

1. **Closing Contingency.** It is a condition of the attached Offer to Purchase and Contract or Offer to Purchase and Contract-Vacant Lot/Land ("Contract") that Buyer shall close on the sale of Buyer's real property located at:

n/a

("Buyer's Property") on or before the Closing Date set forth in the Contract (the "Closing Contingency"). If Buyer has not closed on the sale of Buyer's Property by the Closing Date and this Closing Contingency has not been waived as permitted in this Addendum, then either party may terminate this Contract by written notice to the other party and all Earnest Money shall be returned to Buyer.

2. **Contract Contingency.** If Buyer's Property is not under contract as of the Effective Date of this Contract, it is also a condition of this Contract that Buyer shall enter into a bona fide sales agreement for the sale of Buyer's Property ("Contract For Buyer's Property") on or before n/a (insert N/A if Buyer's Property is already under contract) (the "Contract Contingency"). If Buyer fails to enter into a Contract For Buyer's Property by the specified date in this Paragraph 2 and this Contract Contingency has not been waived as permitted in this Addendum, then either party may terminate this Contract by written notice to the other party; provided, Seller shall not have the right to terminate if Seller has received a copy of the Contract For Buyer's Property prior to Seller's termination. In the event of such termination by either party, all Earnest Money shall be returned to Buyer.

3. **Contract For Buyer's Property**

- a. If Buyer has entered into a Contract For Buyer's Property as of the Effective Date of this Contract, Buyer:
  - has delivered a copy of the Contract For Buyer's Property to Seller either before or with this Contract; or
  - shall deliver a copy of the Contract For Buyer's Property to Seller no later than five (5) days following the Effective Date of this Contract.
- b. If Buyer enters into a Contract For Buyer's Property after the Effective Date of this Contract, Buyer shall deliver a copy of the Contract For Buyer's Property to Seller within five (5) days following the date that Buyer enters the Contract For Buyer's Property. Upon such delivery, the Contract Contingency shall be deemed satisfied.
- c. If Buyer fails to deliver a copy of a Contract For Buyer's Property within the timeframes specified in subparagraphs a. or b. above (whichever is applicable), Seller may terminate this Contract at any time thereafter by written notice to Buyer, provided Seller has not at that time received a copy of the Contract For Buyer's Property. In the event of such termination, all Earnest Money shall be returned to Buyer.
- d. In any instance when Buyer is providing to Seller a copy of a Contract For Buyer's Property, Buyer may mark out any confidential information, such as the purchase price and the buyer's identity, prior to providing the copy to Seller.
- e. If any Contract For Buyer's Property previously delivered to Seller terminates for any reason, Buyer shall promptly provide Seller written notice of such termination and reasonable documentation thereof. In such event and provided that the Closing Contingency has not previously been waived as permitted in this Addendum, then either party may terminate this Contract by written notice to the other party and all Earnest Money shall be returned to Buyer.

4. **Listing of Buyer's Property for Sale.** If Buyer has not entered into a Contract For Buyer's Property as of the Effective Date of this Contract, Buyer's Property (check only ONE of the following options):

- is listed with n/a
- will be listed on or before n/a with n/a
- Buyer is attempting to sell the property without the assistance of a real estate broker.

5. **Back-Up Contract.** Seller may continue to market the Property and receive other offers to purchase. If Seller enters into a back-up contract for the sale of the Property, Seller may deliver to Buyer written notice of such contract ("Notice of Back-Up Contract"). Buyer shall have a period of n/a day(s) after receipt of Notice of Back-Up Contract within which to respond to Seller as set forth in paragraph 6 below.

6. **Buyer's Response to Notice of Back-Up Contract.**

- a. Upon receipt of any Notice of Back-Up Contract, Buyer may deliver to Seller an unconditional written waiver of the Closing Contingency and the Contract Contingency (if applicable) or a written notice of termination of this Contract within the timeframe specified in paragraph 5 above.
- b. If Buyer terminates this Contract in accordance with this paragraph 6, all Earnest Money shall be returned to Buyer.
- c. If Buyer fails to respond in accordance with this paragraph 6 and within the timeframe specified in paragraph 5 above, Seller may terminate this Contract at any time thereafter so long as Seller has not previously received a waiver of the Closing Contingency and the Contract Contingency (if applicable) in accordance with this paragraph 6. Upon such termination, all

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PREPARED BY: Sandy Howard, Broker

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Buyer(s) \_\_\_\_\_

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Seller(s) \_\_\_\_\_

Earnest Money shall be returned to Buyer.

- 7. **Waiver Documentation.** If Buyer has not delivered a copy of a Contract for Buyer's Property in accordance with paragraph 3 above, any written waiver of the Closing Contingency and the Contract Contingency by Buyer must be accompanied by third-party documentation which reasonably demonstrates that Buyer will be able to close on the Property without the necessity of closing on the sale of Buyer's Property.
- 8. **Effect of Waiver.** If Buyer waives the Closing Contingency and the Contract Contingency (if applicable) thereafter Seller is prepared to close and Buyer fails to close as a result of Buyer's failure to close on the sale of Buyer's Property, then all Earnest Money shall be forfeited to Seller as liquidated damages and as Seller's sole and exclusive remedy for Buyer's failure to close, but without limiting Seller's rights under paragraph 17 of the Contract for damage to the Property.

IN THE EVENT OF A CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT, THIS ADDENDUM SHALL CONTROL.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

BUYER \_\_\_\_\_ DATE \_\_\_\_\_ (SEAL)

SELLER \_\_\_\_\_ DATE \_\_\_\_\_ (SEAL)

[NOTE: The following are suggested notices that may be copied for the purpose of complying with the notice and waiver provisions contained in the Contingent Sale Addendum. **DO NOT DETACH THE ORIGINAL OF THIS FORM FROM THE CONTRACT.**]

**NOTICE TO BUYER OF BACK-UP CONTRACT**

NOTICE is hereby given to

\_\_\_\_\_

(insert name of Buyer) from Seller under the Contingent Sale Addendum to the Contract between them dated n/a for real property located at:

n/a

(insert address of property being purchased by Buyer) that Seller has entered into a back-up contract to sell the Property.

SELLER \_\_\_\_\_ DATE \_\_\_\_\_ (SEAL)

**WAIVER OF CONTINGENCY/CONTINGENCIES BY BUYER**

BUYER hereby unconditionally waives the Closing Contingency set forth in paragraph 1 of the Contingent Sale Addendum (the "Addendum") to the Contract between Buyer and

\_\_\_\_\_

(insert name of Seller) dated n/a for real property located at

n/a

(insert address of property being purchased by Buyer).

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If applicable, BUYER hereby unconditionally waives the Contract Contingency set forth in paragraph 2 of the Addendum.

BUYER \_\_\_\_\_ DATE \_\_\_\_\_ (SEAL)

[NOTE: If Buyer did not deliver a copy of a Contract For Buyer's Property in accordance with paragraph 3 of the Addendum prior to the time Notice of Back-Up Contract was received from Seller, third-party documentation which resonably demonstrates that Buyer will be able to close on the Property without the necessity of closing on the sale of Buyer's Property must accompany this waiver.]