

RESIDENTIAL REAL ESTATE CONTRACT

BUYER'S SALE OF EXISTING REAL ESTATE

A. Buyer has existing real estate to sell: This contract is contingent upon the sale and transfer of title of Buyer's real property known as _____ no later than _____, 20____. If Buyer does not receive a contract on their property prior to this date, then this contract shall become null and void. If Buyer receives and accepts a contract for the sale of their real property within the sale contingency period, then Buyer agrees to deliver an executed copy of the contract to Seller within 2 business days after acceptance.

B. Seller's right to continue to market property: During the Buyer's sale contingency period, Seller shall have the right to continue marketing their property for sale and shall have the right to accept secondary offers.

C. Secondary offers: If Seller receives and accepts a bona fide secondary offer during the Buyer's sale contingency period, then Seller shall give Buyer written notice that a secondary offer has been accepted by the Seller. Upon receipt of Seller's notice, Buyer shall elect one of the options below and shall have 2 business days to respond to the Seller's notice in writing.

Option 1: Buyer shall waive sale contingency and provide Seller with proof of funds to close. If Buyer elects to waive the sale contingency, then Buyer shall deposit an additional earnest money deposit of \$_____ with the Seller's attorney and Buyer shall comply with the remaining contract terms.

Option 2: Buyer shall sign a release of contract with Seller and the Buyer's earnest money deposit will be returned immediately to Buyer.

TIME SHALL BE OF THE ESSENCE WITH RESPECT TO EXERCISING ONE OF THE ABOVE OPTIONS. FAILURE OF BUYER TO EXERCISE ONE OF THE ABOVE OPTIONS WITHIN TWO (2) BUSINESS DAYS OF RECEIVING SAID NOTICE FROM SELLER SHALL CONSTITUTE AN ELECTION TO VOID THIS CONTRACT.

D. Failure of Buyer to close on real estate after waiving sale contingency: If Buyer waives the sale contingency and fails to close on Seller's property at no fault of the Seller, then Buyer's entire earnest money deposit shall be forfeited to the Seller.

This addendum, upon its execution by both parties, is made a part of the Purchase and Sale Agreement, and supersedes any contrary provisions in the Purchase Agreement.

_____	_____
Buyer	Date
_____	_____
Buyer	Date
_____	_____
Seller	Date
_____	_____
Seller	Date

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