

CONTINGENCY ADDENDUM

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1. Date _____
2. Page _____

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

5. _____ **HOUR CONTINGENCY**

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

8. This Agreement is contingent upon the 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 will 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 10 of this Agreement, this Agreement is null
13. and void and the earnest money will be refunded to Buyer. The Seller and the licensee representing or assisting Seller shall have
14. the right to continue to offer the property for sale unless this contingency is removed. Seller may demand removal of this
15. contingency at any time by service of a written notice in the form as shown on the Request For Removal of Contingency (form
16. MN:RFR). If Buyer does not remove this contingency as specified herein within the above specified hours of service of the
17. written notice, this Agreement shall be null and void and the earnest money shall be refunded to Buyer. The above specified
18. hours shall start when the Request for Removal of Contingency is served upon the licensee representing or assisting Buyer, or
19. any licensee of that person's office. The licensee upon whom the written notice is served shall immediately accept, date and time
20. the notice. It is the responsibility of the company representing or assisting Buyer to deliver the papers to the Buyer for the Buyer's
21. immediate consideration. Both Buyer and Seller shall immediately sign cancellation papers in the event the contingency is not
22. removed.

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

31. In the alternative, the Notice of Intent to Remove Contingency may be accompanied by written proof of the Buyer's ability to
32. consummate this transaction without the sale of the Buyer's property. **Irrespective of such written proof that Buyer may
33. provide, the decision whether to accept or reject Buyer's proof shall be solely that of the Seller.**

34. If the Notice of Intent to Remove Contingency is accompanied by a valid purchase agreement, as specified above, the Seller shall
35. accept the removal of this contingency. If the Notice of Intent to Remove Contingency is accompanied by anything other than a
36. valid purchase agreement, **Seller shall have _____ hours** from the time noted on the Notice of Intent to Remove Contingency,
37. within which to review the documentation and accept or reject the attempted removal of this contingency. Unless the Seller
38. specifically rejects, by so indicating on the form and delivering same to the licensee representing or assisting Buyer, or any
39. licensee of that person's office within the period as specified in line 36, the contingency shall be deemed removed and the
40. transaction shall proceed accordingly.

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

43. **OTHER:**

44. _____ (Seller) (Date) _____ (Buyer) (Date)

45. _____ (Seller) (Date) _____ (Buyer) (Date)

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

47. _____ (Company Name) (Date) _____ (Company Name) (Date)

48. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYERS AND SELLERS.**
49. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**