

Lynchburg Association of REALTORS®
Subject To Sale/Settlement Addendum

This Addendum is attached to and made a part of the Purchase Agreement dated _____, 20____ (the "Purchase Agreement") between _____ ("Seller") and _____ ("Purchaser"), for the sale of the certain real property and all improvements thereon located in the City/County of _____, Virginia, and described in the Agreement as _____ (the "Property"), and provides as follows:

[Select either Paragraph 1 or 2 below:]

☐ **1. Subject to Sale with Right of First Refusal (Kickout)**
(Purchaser's property not currently under contract)

The Purchase Agreement is hereby made contingent upon Purchaser executing a real estate purchase contract for the sale of Purchaser's property located at _____ ("Purchaser's Property") by _____, 20____. If Purchaser's Property is not currently listed for sale with a Virginia licensed real estate broker, then Purchaser shall list Purchaser's Property for sale within ____ days after the execution of this Addendum with a Virginia licensed real estate broker and shall remain listed until expiration of the stated timeframe. If Purchaser does not execute a purchase contract for the sale of Purchaser's Property within the stated timeframe, then the Purchase Agreement shall automatically terminate unless the timeframe is extended by mutual written consent of Seller and Purchaser. Seller reserves the right to continue to market the Property and to receive offers to purchase the Property until this Subject to Sale contingency is satisfied.

If, during the pendency of this Subject to Sale contingency, Seller accepts another offer to purchase the Property (i.e. a back-up contract), then Seller shall provide Purchaser written notice of such acceptance, and Purchaser shall, within ____ hours from receipt of such written notice from Seller, either (i) **remove** the Subject to Sale contingency by written notice to Seller; or (ii) **terminate** the Purchase Agreement by written notice to Seller.

If Purchaser removes the Subject to Sale contingency, then at the same time notice of such removal is provided to Seller, Purchaser shall provide written verification from Purchaser's lender stating that Purchaser has been pre-qualified for a loan based upon a preliminary review of Purchaser's credit history, or written evidence that Purchaser has sufficient funds on deposit for a cash closing. Purchaser shall thereafter diligently pursue Purchaser's obligations under the Purchase Agreement and the time period for the Property inspection contingency to commence shall be **[select one box]**: ☐ as specified in the Purchase Agreement **OR** ☐ on the day that Purchaser delivers to Seller written notice removing the Subject to Sale contingency.

If Purchaser removes the Subject to Sale contingency, then the Purchase Agreement shall be made contingent upon settlement of the purchase contract for Purchaser's Property no later than ____ days from the date that Purchaser removes the Subject to Sale contingency. If settlement does not occur within the stated timeframe, then Seller may terminate the Purchase Agreement by written notice to Purchaser.

OR

☐ **2. Subject to Settlement Only**
(Purchaser's property already under contract).

Purchaser represents unto Seller that Purchaser has executed a valid real estate contract with a buyer who will buy Purchaser's property located at _____ ("Purchaser's Property"). The Purchase Agreement is hereby made contingent upon the settlement of Purchaser's Property by _____, 20____. If settlement does not occur by such date, then Seller may terminate the Purchase Agreement by written notice to Purchaser. Seller reserves the right to continue to market the Property and to receive backup offers to purchase the Property during the pendency of this Subject to Settlement contingency.

(Paragraphs 3, 4 and 5 below shall apply to all transactions)

3. **Termination:** If the Purchase Agreement is terminated for any reason set forth in this Addendum, then Purchaser's deposit shall be refunded in full to Purchaser (subject to Paragraph 7 of the Purchase Agreement), and neither party shall have any further obligation thereunder.

4. **Notice:** For purposes of this Addendum, if there is more than one Seller or Purchaser, written notice given to any one Seller or Purchaser will be deemed notice to all Sellers or Purchasers. Written notice to a party's real estate agent or broker shall be deemed notice to the party represented by such agent or broker.

5. **Other terms:** _____

WITNESS the following authorized signatures:

_____ Purchaser	_____ Date	_____ Seller	_____ Date
_____ Purchaser	_____ Date	_____ Seller	_____ Date
_____ Purchaser	_____ Date	_____ Seller	_____ Date

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