



Sample COVID-19

CONTRACT ADDENDUMS

Sample Contract Addendums

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Coronavirus (COVID-19) Extension Addendum to Contract

The clauses below will be incorporated into the Contract for Residential Sale and Purchase, Residential Contract for Sale and Purchase, Vacant Land Contract, or Commercial Contract with the Effective Date of _____, between

_____ ("Seller") and
_____ ("Buyer") concerning the Property located
at _____

The Coronavirus (COVID-19) pandemic may cause unprecedented impacts to real estate transactions, including but not limited to travel restrictions, self-imposed and/or governmental required isolations, potential closures of offices and institutions required to fund, close and record real estate transactions, and actions or inactions of a homeowners' or condominium association ("COVID Restrictions").

If not yet passed or expired, the following date(s) and/or time period(s) is/are hereby extended: (CHECK WHICHEVER APPLY)

Closing Date. Seller and Buyer agree to extend the Closing Date for an additional _____ days (30 days if left blank) or until _____.

Financing Period. Seller and Buyer agree to extend the Commitment Period, Loan Approval Period, or Financing Period for an additional _____ days or until _____.

Inspection Period. Seller and Buyer agree to extend the Inspection Period for an additional _____ days or until _____.

Title Cure Period. Seller and Buyer agree to extend the Curative Period or Cure Period for an additional _____ days or until _____.

Homeowners'/Condominium Association Approval. Seller and Buyer agree to extend the Approval Period for an additional _____ days or until _____.

Feasibility Study Period. Seller and Buyer agree to extend the Feasibility Study Period for an additional _____ days or until _____.

Due Diligence Period. Seller and Buyer agree to extend the Due Diligence Period for an additional _____ days or until _____.

All other non-conflicting terms of the contract remain in full force and effect except if Buyer has obtained approval for the loan and either the terms/conditions of the loan approval expire or lender refuses to fund the loan due to COVID Restrictions, then Buyer may cancel this Contract by providing written notice to Seller the earlier of Closing Date or within two (2) days of expiration/notice of refusal. Buyer shall be refunded the deposit, thereby releasing Buyer and Seller from the Contract.

Seller Date / Buyer Date

Seller Date / Buyer Date

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COVID-19 SPECIAL STIPULATION

Notwithstanding any provision to the contrary contained herein, in the event the Closing cannot occur when scheduled due to a COVID-19 related event (“CRE”) resulting in the closing attorney, the mortgage lender and/or the Buyer and/or Seller being unable to perform their respective obligations, then the Closing shall be postponed until 7 days after the specific event delaying the Closing has been resolved. If the Buyer or Seller is unable to perform due to a CRE, the affected party shall promptly notify the other party both of the CRE and of its resolution.

Buyer or Seller having concerns about attending the Closing or self-quarantining (in the absence of a quarantine or government ordered lockdown that specifically applies to Buyer and/or Seller) shall not excuse Buyer or Seller from attending the Closing either in-person or through a power of attorney. Buyer or Seller presently having COVID-19 shall excuse Buyer and/or Seller from attending the Closing until the party is no longer at risk of infecting others. However, in all situations where Buyer and/or Seller cannot physically attend the Closing, Buyer and or Seller shall use their best efforts to fulfill their contractual obligations through a power of attorney.

If the CRE causing the delay results in the Closing being delayed by more than _____ days from the original Closing date, then either Buyer or Seller may terminate this Agreement without penalty upon notice to the other party.



COVID-19 ADDENDUM TO RESIDENTIAL PURCHASE CONTRACT

**CO-BRANDING
AREA**

This addendum can be used as part of the original offer to the Seller. If this addendum is being used after the Residential Purchase Contract was signed by both parties, this addendum must be provided to and approved by the attorneys for the Seller and Purchaser. This addendum is made a part of and modifies certain provisions of the Residential Purchase Contract (Contract). This is a legally binding document and must be reviewed by your attorney.

The term "Seller" and "Purchaser" shall have the same meaning as set forth in the Contract

The Seller is _____

The Purchaser is _____

The address of the property being sold in the Contract is: _____

Seller and Purchaser agree that the Coronavirus (COVID-19) pandemic is impacting real estate transactions, transaction related service providers and consumers. There is a possibility that transaction related service providers such as lenders, title/abstract companies, appraisers, home inspectors and attorneys may be providing limited or no services as a result of COVID-19 issues. COVID-19 issues may include, but are not limited to: emergencies declared by the government, travel restrictions, mandatory closures or reduction of staff at transaction related service providers, quarantine, exposure to or contraction of COVID-19.

If a COVID-19 issue should arise making compliance with the terms of the Contract impossible or improbable as a result of such COVID-19 issue, the Seller and Purchaser agree to the following modifications of the Contract:

1. Seller and Purchaser agree to extend all deadlines in the Contract by ____ Days after the end of the COVID-19 issue (Extension Date). Should the COVID-19 issue continue ____ Days after the closing date set forth in the Contract, Seller and/or Purchaser has the right to terminate the Contract. Such termination must be made in writing to the other party and other individuals/entities requiring notice using the same method(s) of notice as contained in the Contract.
2. **OPTIONAL** If checked: Purchaser and Seller agree, notwithstanding that Purchaser may have removed their financing contingency, that if Purchaser is unable to fund their loan and close due to Purchaser's loss of income from a COVID-19 issue, then Seller and/or Purchaser has the right to terminate the Contract. Such termination must be made in writing to the other party and other individuals/entities requiring notice using the same method(s) of notice as contained in the Contract.
3. In the event that the Contract is terminated under Paragraph 1 or 2, the Deposit shall be returned to the Purchaser.
4. Other: _____

All other terms and conditions of the Contract remain in full force and effect.

Dated: _____

Dated: _____

Purchaser

Seller

Purchaser

Seller

