



**CONTINGENCY ADDENDUM
(PROPERTY BEING PLATTED)**



The following is part of the Purchase and Sale Agreement ("Agreement") dated _____ between _____ ("Buyer") and _____ ("Seller") concerning _____ ("the Property").

1. Notwithstanding anything in the Agreement to the contrary, Buyer and Seller understand and agree that the Property subject to this Agreement has not yet been finally platted. Buyer's obligations are specifically made contingent upon the recording of a final plat, Buyer's approval of the finally platted Property and any additional assessments or costs that may be imposed as a result of final platting. The Property identified as having been selected by Buyer is as shown on current preliminary plat documents in the process of being filed and/or reviewed in connection with the platting process. The parties understand that minor adjustments might occur in the lot location, size, and lot line placement during that process.
2. Once the final Plat is approved, if there are no changes in the Property's location, size or lot line placement, as currently shown in the preliminary plat, and there are no additional assessments or charges to be paid by Buyer as a result of final platting, this contingency shall be considered satisfied. If this contingency is not satisfied as provided in the preceding sentence, Buyer shall have fifteen (15) days from final plat approval to review and give written notice of any objections to any changes occurring between the date of this Agreement and the final plat approval. If Buyer gives no such notice within that time, this contingency shall be considered satisfied.
3. Once this contingency is satisfied, the parties authorize the listing broker to substitute and insert into this Agreement the correct legal description for the Property. The description(s), as inserted, shall provide the basis for enforcing this Agreement as though such description(s) was/were contained within the Agreement at the time of mutual acceptance.
4. The Closing Date specified in the Agreement is hereby changed to be on or before _____ days (15 days if not filled in) from the date the final plat is approved and recorded. Provided, if the final plat is not approved and recorded by _____, then, unless the closing date is extended by agreement in writing signed by both parties, the Agreement shall terminate through no fault of either party.
5. Once the final plat is approved and recorded, the parties shall execute any documents reflecting their agreement that may be required by the closing agent, including acknowledgement of the final legal description and satisfaction of the contingencies in this Addendum.
6. The parties understand that during the platting process, it may be necessary to agree to future assessments in connection with zone changes, planning requirements and similar matters, as imposed by applicable governmental authorities as part of the plat approval process. Such future obligations will be referenced on the plat for the Property and/or other recorded documents. Obligations for future assessments may come in the form of RID's (Road Improvement Districts), LID's (Local Improvement Districts), ULID's (Utility Local Improvement Districts), or in other types of assessments and charges which might be imposed in connection with development or construction. Except as provided in Section 2 of

Initials: BUYER: _____ DATE: _____ SELLER: _____ DATE: _____
BUYER: _____ DATE: _____ SELLER: _____ DATE: _____



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this Addendum, any such obligations imposed after the date this Addendum is initialed by all parties will be the responsibility of Buyer. The parties acknowledge they have reviewed or will review the preliminary and final plat, as well as any other documents recorded in connection therewith, with respect to these matters or that they have elected not to do so.

- 7. Regardless of anything in the Agreement to the contrary, no funds provided by Buyer in connection with this transaction shall be disbursed to Seller prior to recordation of the final plat.

Except as modified by this Addendum and any other Addenda agreed upon in writing between the parties, the Agreement shall remain unchanged.

Initials: BUYER: _____ DATE: _____ SELLER: _____ DATE: _____
BUYER: _____ DATE: _____ SELLER: _____ DATE: _____