

## ROANOKE VALLEY ASSOCIATION OF REALTORS®



## **Subject to Sale, Kick-Out and Subject to Consummation Clauses**

This is an addendum to the Contract date	ed, between
Seller, and	, Purchaser; on sale of
Virginia. The following clauses are made	e part of the Contract. The blanks in all clauses must be filled out completely.
SUBJECT TO SALE CLAUSE:	
	having Purchaser's property at
that sale being consummated within	SUBJECT TO THE SALE OF ANOTHER PROPERTY by(date). It is also subject to days of the removal of the Subject to the Sale Clause. It is agreed that the Purchaser will have this s local MLS_withinhours exclusively with
above or have Purchaser's property und writing by mutual consent of the Purcha	e Clause. In the event the Purchaser does not list Purchaser's property within the time frame described der contract within the time period as described above this Contact is terminated unless extended in aser and Seller. In the event this Contract is terminated, Purchaser will be entitled to a refund of the defined in paragraph 11(a) of the Contract.
KICK-OUT CLAUSE:	
	ccepts another Contract on the Seller's property, THAT IS NOT SUBJECT TO THE SALE O hat this Purchaser shall withinhours from written notification of the Selling Agent and/or the selling Agent.
EITHER:	
Purchaser MUST, at the same time for the loan described in this Purch obtained by lender and (3) verifica	and Kick-Out Clauses. If the Purchaser removes the Subject to Sale and Kick-Out Clauses, the e, provide a letter from a lender(s) and/or financial institution stating that the Purchaser will qualify hase Agreement based upon: (1) information provided at loan application, (2) a written credit report tion from bank or other sources of necessary funds to close without the sale of Purchaser's e Agreement. This qualification letter does not constitute loan approval.
OR:	
	haser may terminate the Contract. In the event this Contract is terminated, Purchaser will be entitled rdance with procedures defined in paragraph 11(a) of the Contract.

## SUBJECT TO THE CONSUMMATION CLAUSE:

If the Purchaser removes the above Subject to Sale and Kick-Out Clauses because Purchaser's property goes under contract, this Contract shall become Subject to the Consummation of the existing Contract of Sale of the Purchaser's property.

Seller's obligation under this Contract is subject to Seller's receiving a copy of the contract of sale of Purchaser's property within twenty-four (24) hours of removal of the Subject to Sale and Kick-Out Clauses. In the event the Seller does not receive a copy of the contract within twenty-four (24) hours or receives and reviews same and is not satisfied with the terms of the contract, the Seller shall have the right to terminate this Contract in writing within forty-eight (48) hours of removal of the Subject to Sale and Kick-Out Clauses. In the event of termination, the Deposit shall be refunded in full to the Purchaser, in accordance with procedures defined in paragraph 11(a) of the Contract.

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The Contract is further subject to the settlement of Purchaser's property to be no later thandays from the removal of the Subject to Sal and Kick-Out Clauses. In the event the settlement of the Purchaser's property does not close within thedays, the Seller, at Seller's sol option, will have the right to terminate the Contract upon notice to Purchaser.				
	•	led to refund of the Deposit, in accordance	e with procedures defined in	
paragraph 11(a) of the Contract.	uns contact, ruenaser win se chair	ica to retain of the Deposit, in accordance	with procedures defined in	
SELLER	Date	PURCHASER	Date	
SELLER	Date	FURCHASER	Date	
SELLER	Date	PURCHASER	Date	

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