

COVID-19 PURCHASE CONTRACT EXTENSION ADDENDUM



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This is an addendum to the purchase contract executed on _____ between _____ (“Seller”) and _____ (“Purchaser”) regarding the sale and purchase of the real property located at _____.

- 1.) For purposes of this agreement a “COVID-19 Condition” is defined as an event beyond the parties’ control arising from the COVID-19 pandemic that makes it temporarily impossible to comply with a date(s) provided for in the Purchase Agreement. Such events include the shutdown, work stoppage or work delay of a governmental entity, settlement service provider or other business necessary for the performance of the terms of the Purchase Agreement; any federal, state or local government order; the COVID-19 illness or required quarantine of either the seller or purchaser.
- 2.) In the event any date(s) provided for in the Purchase Agreement cannot be met due to a COVID-19 Condition, Seller and Purchaser hereby agree to extend that date(s) provided for in the Purchase Agreement for _____ days after the COVID-19 Condition is lifted, but in no event shall the closing/ settlement be extended for longer than thirty (30) calendar days from the closing/ settlement date provided for in the Purchase Agreement. For purposes of this addendum, such dates shall include, but not be limited to, the dates for loan approval/commitment, inspections, remedy periods, deposit of funds or closing/settlement.
- 3.) In order to extend a date(s), Purchaser or Seller shall provide the other party with written notice describing the date(s) in the Purchase Agreement that cannot be met and identifying the specific COVID-19 Condition that precludes compliance with that date.
- 4.) All other provisions of the purchase agreement, including but not limited to the earnest money provision, shall remain in effect unless otherwise mutually agreed upon by the parties in writing.
- 5.) In the event the COVID-19 Condition remains in effect beyond 30 calendar days from the closing/settlement date provided for in the Purchase Agreement, the Purchase Agreement shall automatically terminate and the parties agree to sign a mutual release, releasing one another from any further rights or obligations under the contract. In the event of termination pursuant to this paragraph, neither party shall be obligated to reimburse the other party for any costs incurred in connection with the failed transaction.
- 6.) Nothing in this Addendum shall be deemed to prohibit the parties from mutually agreeing in writing to extend any contract deadlines, including the extension term provided herein.

Both parties are advised to consult with legal counsel regarding any questions or legal advice regarding this form and/or their rights and obligations under this or any other agreement involved in the above referenced transaction.

Purchaser Signature

Date

Seller Signature

Date

Purchaser Signature

Date

Seller Signature

Date