Form 22T Title Contingency Addendum Rev. 7/15

## TITLE CONTINGENCY ADDENDUM TO

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Page 1 of 1 **PURCHASE & SALE AGREEMENT** The following is part of the Purchase and Sale Agreement dated between ("Buyer") ("Seller") concerning (the "Property"). Address State Zip 1. **Title Contingency**. This Agreement is subject to Buyer's review of a preliminary commitment for title insurance, together with any easements, covenants, conditions and restrictions of record. Buyer shall have 6 7 days (5 days if not filled in) from  $\Box$  the date of Buyer's receipt of the preliminary commitment for title insurance; or I mutual acceptance (from the date of Buyer's receipt, if neither box checked) to give notice of Buyer's 8 disapproval of exceptions contained in the preliminary commitment. 9 days (5 days if not filled in) after Buyer's notice of disapproval to give Buyer 10 notice that Seller will clear all disapproved exceptions. Seller shall have until the Closing Date to clear all 11 disapproved exceptions. 12 If Seller does not give timely notice that Seller will clear all disapproved exceptions, Buyer may terminate this 13 Agreement within 3 days after the deadline for Seller's notice. In the event Buyer elects to terminate the 14 Agreement, the Earnest Money shall be returned to Buyer. If Buyer does not timely terminate the Agreement, 15 Buyer shall be deemed to have waived all objections to title, which Seller did not agree to clear. 16 Supplemental Title Reports. If supplemental title reports disclose new exception(s) to the title commitment, 17 then the above time periods and procedures for notice, correction, and termination for those new exceptions 18 shall apply to the date of Buyer's receipt of the supplemental title report. The Closing date shall be extended as 19 necessary to accommodate the foregoing times for notices. 20 Marketable Title. This Addendum does not relieve Seller of the obligation to provide marketable title at Closing 21 as provided for in the Agreement.

Buyer's Initials Date Seller's Initials Date Date Buyer's Initials Date Seller's Initials