



AMENDMENT TO SALES CONTRACT COVID-19



This Amendment is to the existing Sales Contract ("Contract") entered into between:

("SELLER") _____ and

("BUYER") _____,

relating to the following described real property ("Property"): _____.

For good and valuable consideration, the Contract is amended as follows:

SELLER and BUYER acknowledge the Coronavirus (COVID -19) pandemic may cause unprecedented impacts on real estate transactions including, but not limited to, restrictions on travel, action or inaction of a homeowners' or condominium association or its management company, and may result in self-imposed and/or governmental required isolations and potential closures of, or restrictions placed upon, business and services essential to the closing of real estate transactions including, but not limited to, offices and institutions required to fund, close, insure and record real estate transactions, and may have other impacts to BUYER or SELLER ("COVID-19 Restrictions").

If not yet passed or expired, SELLER and BUYER agree to extend the following date(s) and/or time period(s) in the Contract: (CHECK ALL THAT APPLY)

- The Closing Date in the Contract shall be extended for an additional _____ days (30 days if left blank).
- The financing contingency period set forth in Paragraph 4.B of the Contract shall be extended for an additional _____ days (30 days if left blank).
- The Inspection Period in the Contract (for Residential Improved Property) shall be extended for an additional _____ days (30 days if left blank). In the event the Addendum to Sales Contract Right to Inspect and Right to Terminate is attached to and included in the Contract, BUYER'S termination and inspection rights and remedies set forth in such Addendum shall likewise be extended for the same amount of time.
- The Due Diligence Period in the Contract (AS-IS Residential Improved Property Contract, or Residential Improved Sales Contract with AS-IS Sale of Property/Due Diligence Addendum, or Residential Vacant Land Contract) shall be extended for an additional _____ days (30 days if left blank).
- The title Examination Period in the Contract shall be extended for an additional _____ days (30 days if left blank).
- The title Clearance Period in the Contract shall be extended for an additional _____ days (30 days if left blank).

All other terms and conditions of the Contract shall remain in full force and effect, except that if Buyer has a Financing Contingency under Paragraph 4 of the Contract, and if the terms or conditions of BUYER's loan approval expire or a creditor/lender refuses to fund a loan due to (i) the Property being unacceptable to the creditor/lender, or (ii) BUYER failing to qualify for the financing terms, or (iii) COVID-19 Restrictions, then BUYER may cancel this Contract by providing written notice to SELLER together with (1) an Equal Credit Opportunity Statement of adverse credit action issued by a creditor/lender confirming that mortgage financing on the terms set forth in the Contract was denied due to any of the reasons identified in (i),(ii) or (iii) above; or (2) other evidence the loan approval has expired and BUYER was unable through good faith and diligent effort to cause the loan approval to be re-instated due to any of the reasons identified in (i),(ii) or (iii) above (hereinafter a "Buyer Termination Notice from COVID-19 Restrictions"), the earlier of the Closing Date or within three (3) days of expiration/receipt of notice of refusal from the creditor/lender. In the event of a timely Buyer Termination Notice from COVID-19 Restrictions, all deposits shall be refunded to BUYER by the Escrow/Closing Agent and BUYER and SELLER thereby release each other from all obligations of the Contract.

(Seller's Signature)

(Date)

(Buyer's Signature)

(Date)

(Seller's Signature)

(Date)

(Buyer's Signature)

(Date)