

## COVID-19 ADDENDUM

Property: \_\_\_\_\_

Seller: \_\_\_\_\_

Buyer: \_\_\_\_\_

This Addendum is attached to and made a part of the Offer to Purchase and Contract ("Contract") between Seller and Buyer for the Property.

Buyer and Seller acknowledge and understand that an event related to the world-wide Coronavirus (COVID-19) pandemic may arise or has arisen that could make it unduly burdensome or impossible for Buyer or Seller to exercise their rights and/or perform their obligations under the Contract, including but not limited to, travel restrictions which prevent the attendance of a party or Closing attorney at the place of Settlement on the Closing Date, medically self-imposed or governmentally required isolations pertaining to a party or Closing attorney, closures of governmental or private offices and institutions required to fund, close and record real estate transactions in the county where the Property is located, or conditions which would result in a violation of law or any lender-imposed condition of funding if the Closing attorney were to record documents or disburse funds relating to transactions under this Contract on or after the Settlement Date ("COVID-19-Related Restriction"). Buyer and Seller therefore agree to the following:

**1. Buyer's inability to obtain loan.** Buyer and Seller agree that if Buyer is unable to obtain a loan to purchase the Property due to Buyer's loss of income related to the COVID-19 pandemic, then either Party may terminate the Agreement and Seller shall retain the Due Diligence Fee and the Earnest Money Deposit shall be refunded to Buyer.

**2. Use of alternative methods.** Buyer and Seller agree that notwithstanding the fact that a COVID-19-Related Restriction may make it more difficult for them to exercise a right and/or perform an obligation under the Contract, they will make a good faith effort to use alternative methods that may be reasonably available in order to exercise their rights and/or perform their obligations under the Contract, including the execution of documents and participation in meetings using electronic means.

**3. Extension of Deadlines.** If, notwithstanding Buyer and/or Seller's good faith efforts, a COVID-19-Related Restriction makes it unduly burdensome or impossible for Buyer or Seller to exercise a right or perform an obligation in accordance with the terms of the Contract, Buyer and Seller agree that the party subject to the COVID-19-Related Restriction shall give as much notice as possible under the circumstances, in writing, to the other party, including a description of the COVID-19-Related Restriction, and that in such event, all deadlines in the Contract that have not expired shall be extended by \_\_\_\_\_ days. Buyer and Seller agree that this extension of deadlines shall take place one time only, whether extended by Buyer, Seller or both parties, unless Buyer and Seller agree in writing to a further extension or extensions.

**4. Completion of transaction.** If, following an extension of deadlines in accordance with paragraph 3, any relevant COVID-19-Related Restriction no longer applies, Buyer and Seller will make a good faith effort to complete the transaction contemplated by the Contract as soon as reasonably possible.

**5. Inability to complete transaction.** If, following the last agreed-upon Settlement Date, Buyer or Seller are unable to complete the transaction contemplated by the Contract within the number of days specified in paragraph 3 due to a then-existing COVID-19-Related Restriction for which notice was given according to this Addendum, the Contract shall become null and void unless waived or extended by Buyer and Seller as provided above. In the event the Contract becomes null and void hereunder, Seller shall retain the Due Diligence Fee and the Earnest Money Deposit shall be refunded to Buyer.

**6. Relationship to "Delay in Settlement/Closing" paragraph.** Buyer and Seller agree that in the event either party gives notice of a COVID-19-Related Restriction according to this Addendum, any delay in Settlement/Closing shall be governed by the provisions of this Addendum rather than the "Delay in Settlement/Closing" paragraph in the Contract. However, if a party is unable to complete Settlement by the Settlement Date due to any non-COVID-19-Related Restriction, the provisions of the "Delay in Settlement/Closing" paragraph in the Contract shall apply.



IN THE EVENT OF A CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT THIS ADDENDUM SHALL CONTROL, EXCEPT THAT IN THE CASE OF SUCH A CONFLICT AS TO THE DESCRIPTION OF THE PROPERTY OR THE IDENTITY OF THE BUYER OR SELLER, THE CONTRACT SHALL CONTROL.

NC REALTORS® MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Buyer: \_\_\_\_\_

Seller: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Buyer: \_\_\_\_\_

Seller: \_\_\_\_\_

Entity Buyer:

Entity Seller:

\_\_\_\_\_  
(Name of LLC/Corporation/Partnership/Trust/etc.)

\_\_\_\_\_  
(Name of LLC/Corporation/Partnership/Trust/etc.)

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Print Name

Name: \_\_\_\_\_  
Print Name

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_