

Clauses Library

Early Termination of Lease – Tenant Request (ADDENDUM).

Terms to be entered into K1384 – Addendum – Lease. Parties may select which provisions below apply.

Parties agree to an early termination of Lease Term due to Tenant's request to vacate as follows:

- ☐ "Lease End Date" in Lease is amended to require Tenant to vacate Premises no later than _____ ☐ a.m. / ☐ p.m. on _____ ("Lease End Date").
- ☐ In consideration for this early termination, Tenant will pay an Early Termination Fee as follows (*select all that apply*):
 - ☐ One (1) Monthly Rent Installment.
 - ☐ Two (2) Monthly Rent Installments.
 - ☐ All Rent, utilities, and fees required by Lease until the start date of a new lease on Premises or the settlement date of a sale of Premises.
 - ☐ The amount of \$ _____.

Early Termination Fee will be due and payable by Tenant to ☐ Landlord **OR** ☐ Managing Agent on or before _____.

- ☐ Lease is amended to add that Tenant will allow access for Landlord or a designated representative(s) to show Premises to prospective buyers or tenants in accordance with the following schedule: _____

_____, which schedule is presumed reasonable by Parties. Tenant will have Premises in broom-clean condition during such showings, free of trash and debris.

Early Termination of Lease – Landlord Request (ADDENDUM).

Terms to be entered into K1384 – Addendum – Lease. Parties may select which provisions below apply.

Parties agree to an early termination of Lease Term due to Landlord's request for Tenant to vacate as follows:

- ☐ "Lease End Date" in Lease is amended to require Tenant to vacate Premises no later than _____ ☐ a.m / ☐ p.m. on _____ ("Lease End Date").
- ☐ In consideration for this early termination, Landlord will pay an Early Termination Fee as follows (*select all that apply*):
 - ☐ One (1) Monthly Rent Installment.
 - ☐ Two (2) Monthly Rent Installments.
 - ☐ The amount of \$_____.

Early Termination Fee will be due and payable by Landlord to Tenant on or before _____.

Extension of Settlement Date (ADDENDUM).

Terms to be entered into K1117 – Addendum – Sale. Parties may select which provisions below apply.

Parties agree to amend Contract to extend Settlement Date as follows:

- ☐ Seller and Buyer will make full settlement in accordance with the terms of Contract on, or with mutual consent before, _____ (“Settlement Date”).
- ☐ **Removal of Contingencies:** The execution of this Addendum satisfies and removes any contingencies in Contract, **EXCEPT** the following, which if selected will continue until the extended Settlement Date in accordance with that contingency’s terms:
 - ☐ Financing
 - ☐ Appraisal
 - ☐ Resale Disclosure
 - ☐ Other: _____
- ☐ **Extension Fee:** In consideration for this extension, ☐ Seller **OR** ☐ Buyer will pay \$_____ to the other party at Settlement Date, subject to lender requirements.

Extension of Contingency Deadline (ADDENDUM).

For use with any contingency deadline. Terms to be entered into K1117 – Addendum – Sale.

This Addendum modifies _____ (Insert Form Name)
dated _____ to extend the following deadline or period: _____
_____ to 9 PM on _____.

EDUCATIONAL VERSION

Withdrawal of Offer (EMAIL).

*For use after submission of offer, prior to Ratification of contract. Terms can be included in an email. **This clause MUST NOT be used in an Addendum.***

This notice is in regards to the offer for the property located at _____
_____, dated _____ (“Offer”) and
submitted by _____ (“Buyer”).

Buyer hereby provides notice that Offer is withdrawn, effective immediately. Any contracts, addendums, offers, or other documents submitted by Buyer in support of Offer are terminated and negotiations on Offer are ceased. Any signature, initial, electronic authorization, or other similar instrument signifying agreement on any term of Offer that occurs after delivery of this notice to Seller will have no legally binding effect.

Back-Up Contract (Addendum).

*Terms to be entered into K1117 – Addendum – Sale. This clause can also be found in K1344 – Contingencies & Clauses Addendum. **Make sure to use only one version of this clause at a time.***

This Contract is first back-up to another contract dated _____ between Seller and _____
_____ as Buyer.

This Contract becomes the primary contract immediately upon Notice from Seller that the other contract is void. All deadlines contained in this Contract shall be measured from ☐ Date of Ratification **OR** ☐ date this Contract becomes primary.

Additionally, Settlement Date will be _____ days after the date this Contract becomes primary. Buyer may void this back-up Contract at any time by Delivering Notice to Seller prior to Delivery of Notice from Seller that this Contract has become primary. If the other contract settles, this Contract will become void. The rights and obligations of the parties under the primary contract are superior to the rights and obligations of the parties to this back-up Contract.

“As Is” Property Condition (Addendum).

*Terms to be entered into K1117 – Addendum – Sale. This clause can also be found in K1344 – Contingencies & Clauses Addendum. **Make sure to use only one version of this clause at a time.***

The following terms in this Contract are hereby amended (check all that apply):

- ☐ All clauses pertaining to delivery of Property free and clear of trash and debris and broom clean are deleted.
- ☐ Buyer assumes responsibility for compliance with all laws and regulations regarding smoke detectors.
- ☐ All clauses pertaining to termites and wood-destroying insects are deleted.
- ☐ All clauses pertaining to Seller's compliance with all orders or notices of violation of any county or local authority are deleted.
- ☐ All requirements for Seller to comply with Property Owners' or Condominium Owners' Associations notices of violations related to the physical condition of Property are deleted.

1031 Exchange – Buyer (Addendum).

*Terms to be entered into K1117 – Addendum – Sale. This clause can also be found in K1344 – Contingencies & Clauses Addendum. **Make sure to use only one version of this clause at a time.***

Property is being acquired to complete an IRC Section 1031 tax-deferred exchange pursuant to an exchange agreement. This Settlement will be coordinated with _____

_____,
("Intermediary"), who shall instruct Seller as to the manner Property shall be conveyed to Buyer. There shall be no additional expense to Seller as a result of the exchange and Seller shall cooperate with Buyer and Intermediary in the completion of the exchange.

1031 Exchange – Seller (Addendum).

*Terms to be entered into K1117 – Addendum – Sale. This clause can also be found in K1344 – Contingencies & Clauses Addendum. **Make sure to use only one version of this clause at a time.***

Seller and Buyer agree to transfer Property by utilizing an IRC Section 1031 tax-deferred exchange. Buyer agrees to cooperate with Seller, at no expense or liability to Buyer, in the completion of the exchange, including execution of all necessary documents, the intention of the parties being that Seller utilizes Section 1031 to defer taxes by acquiring like-kind real estate through an exchange agreement established at Settlement. The parties will execute all necessary documents as determined by Intermediary at Settlement, which documents are prepared at Seller's expense.

Real Estate Cooperative (Addendum).

*Terms to be entered into K1117 – Addendum – Sale. This clause can also be found in K1344 – Contingencies & Clauses Addendum. **Make sure to use only one version of this clause at a time.***

Virginia Real Estate Cooperative Act § 55.1-2160.

Seller ☐ has delivered **OR** ☐ will deliver to Buyer the required public offering statement. If the statement was delivered **prior to** Date of Ratification, then Buyer has ten (10) days from Date of Ratification to void this Contract by Delivering Notice to Seller. If the statement was delivered **after** Date of Ratification, then Buyer will have five (5) days from receipt of the statement or Settlement Date, whichever occurs first, to void the contract by Delivering Notice to Seller.