



**HUBBARD CONTINGENCY CLAUSE
RHODE ISLAND ASSOCIATION OF REALTORS®**



To be attached and made a part of the Purchase and Sales Agreement between the parties hereto for the purchase of property located at _____ . This transaction is expressly contingent upon the Buyer's ability to sell and convey real estate presently owned by the Buyer located at: _____

_____ on or before _____, 20____.

PROVIDED HOWEVER:

(A) The parties acknowledge that, notwithstanding this Purchase and Sales Agreement, the Seller shall continue to market the property as described in this Agreement, for sale, under such terms and conditions as may be agreeable to the Seller.

(B) In the event the Seller, at any time prior to the closing provided for herein, obtains another ready, willing and able Buyer to purchase the property on terms agreeable to the Seller, then, in such event, the Seller shall make written demand upon the Buyer to delete this condition and clause, and render it null and void and of no further force and effect.

(C) Upon said demand being made by the Seller and delivered to the Buyer, the Buyer shall have _____ hours within which to delete this condition, and declare it null, void and of no further force and effect. In the event the Buyer fails to deliver said declaration, in writing, to the Seller within said _____ hours, then, in such event, the Seller shall have the right to declare the entire transaction and Purchase and Sales Agreement null, void and of no further force and effect, and the deposit heretofore paid to the Broker shall be returned forthwith to the Buyer, and neither party shall have any further obligation in connection with this transaction.

BUYER

SELLER

BUYER

SELLER

NOTICE TO BUYER

(Pursuant to Hubbard Contingency Clause on Purchase and Sales Agreement)

TO BUYER:

NAME

ADDRESS

Pursuant to the Purchase and Sales Agreement dated _____, 20____, between you and the undersigned, you are hereby notified that the undersigned Seller has, subject to your rights under the Hubbard Contingency Clause release agreement (Section C above), accepted a written offer for the purchase of the property. Unless you waive the condition with respect to the sale of your property mentioned above within the _____ hours specified in the Hubbard Contingency Clause release agreement (Section C above), the Purchase and Sales Agreement shall be terminated.

SELLER

DATE AND TIME

SELLER

DATE AND TIME

RECEIPT (If Delivered) Receipt of this notice is acknowledged:

BUYER

DATE AND TIME

BUYER

DATE AND TIME

WAIVER OF HUBBARD CONTINGENCY CLAUSE

The undersigned Buyer hereby waives the contingency referred to hereinabove. Buyer acknowledges that pursuant to the Purchase and Sales Agreement, the closing of this transaction is to take place on or before _____, 20____.

BUYER

DATE AND TIME

BUYER

DATE AND TIME

RECEIPT (If Delivered) Receipt of this notice is acknowledged:

SELLER

DATE AND TIME

SELLER

DATE AND TIME