

Sample Replacement Clause Language in Seller's Contract with Buyer

Buyer and seller acknowledge that Seller intends to purchase a replacement residence as a condition for completing this transaction. For that reason, the within contract is expressly contingent upon the Seller determining, in the Seller's sole, subjective, discretion that the replacement transaction will be proceeding to closing as intended. In the event the Seller determines the replacement transaction will not proceed to closing within Seller's expected time frame, the Seller shall have the right to terminate the within contract, within the meaning of Section 25, on or before the ____ day of ____ 2017. For the purposes of this paragraph, such notice shall be delivered to the Buyer's real estate agent and shall serve as full and sufficient notice to the Buyer.

[Additional Optional Language if necessary]:

Should the Seller terminate, as a result of the failure to secure the replacement residence, the Seller agrees to reimburse Buyer, at the time of such termination, an amount not to exceed \$_____, to defray the costs Buyer incurred for home inspections and appraisal.

[IMPORTANT: The foregoing language is provided for educational purposes, as an example of verbiage that might be appropriate for use in implementing the PRISM concept. Any such language any party, or their real estate agent, may wish to employ should always be reviewed and approved by their respective counsel. In other words, the provision of this example is neither intended to be, nor should it be construed as, legal advice to the recipient.]