

ALTERNATIVE CLOSING ADDENDUM

An alternative closing condition (alternative closing) shall be part of this purchase and sale agreement whereby the sale of the property is subject to a closing delay of six months to allow for submittal of a zoning change application, at the winning bidders election at the close of the auction (the initial delay period). The initial delay period will begin when the auction purchase and sale and addendum are fully executed by both parties. To avail itself of the initial delay period, at the close of the auction, the winning bidder shall deliver a nonrefundable payment equal to 1% of the high bid amount (the initial delay payment) made payable to the City of Dallas. The initial delay payment shall be in addition to and not be credited toward the winning bidder's bid amount. In addition to the initial delay period the City is making available three (3) separate six (6) month closing delay periods to the winning bidder to further extend the closing before the purchase must be consummated or forfeited. These additional delay periods, must each be elected separately by the winning bidder, and shall be effective only when the winning bidder has delivered a nonrefundable payment amount equal to 1% of the winning bidder's bid amount (the extension delay payment) to the City of Dallas no later than seven (7) days prior to the expiration of the prior delay period. The extension delay payment(s) shall be in addition to and not credited toward the winning bidder's bid amount. Failure to close the purchase of the property prior to the expiration of the effective delay period shall result in forfeiture of any claims of winning bidder to the property. Failure to consummate the purchase shall also cause the winning bidder to forfeit their ten per-cent earnest money deposit tendered at the auction as well as all extension delay payments.

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

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

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

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