

REBA Provisional P & S Form Relating to Coronavirus

The Time for Performance shall be extended for an Excused Delay which materially affects the Buyer's ability to close or obtain financing, the inability of the Seller to close on new housing for similar reasons, the unavailability of movers or some other such cause that prevents either party from fulfilling its obligations under the Agreement due to an Excused Delay, unless Buyer and Seller mutually agree otherwise. As used herein an Excused Delay means a delay preventing the closing to occur caused by an Act of God, declared state of emergency or public health emergency, pandemic (specifically including COVID-19), government mandated quarantine or travel ban, war, acts of terrorism, and/or order of government or civil or military authorities. The Time for Performance shall expire at the earlier of 10 business days after the end of the Excused Delay or 90 days after the Closing Date. In the event that the closing cannot occur during the 90 day extension, unless the Buyer and Seller agree to further extend the closing, the Agreement shall terminate and the Deposit shall be returned to the Buyer. Buyer shall have the right to sooner terminate the Agreement if Buyer no longer qualifies for the mortgage they applied for or if Buyer's lender withdraws or terminates the mortgage commitment. As any Excused Delay would not be due to either the fault of Buyer or Seller, any rate lock extension fees occurring during an Excused Delay shall be paid equally by Buyer and Seller.