



CORONAVIRUS ADDENDUM OR AMENDMENT (C.A.R. Form CVA, 3/20)

The following terms and conditions are hereby incorporated in and made a part of the Purchase Agreement or Other _____ dated _____ (the "Agreement") on property known as _____ ("Property") in which _____ is referred to as Buyer and _____ is referred to as Seller

OR This is an amendment to the already accepted Agreement. This amendment shall be deemed revoked unless within 3 or _____ Days after being Signed by the initiating Party it is Signed by the other Party and a Copy Delivered to the initiating Party or that person's Authorized Agent.

- 1. The current world-wide Coronavirus (COVID-19) pandemic has had unprecedented impacts on real estate transactions, including, but not limited to: travel restrictions; self-imposed and governmentally required isolations; closures of both governmental and private offices and businesses providing integral functions to the closing of a real estate transaction, such as inspecting, repairing, packing and moving, funding, recording, and declarations of States of Emergency and so-called shelter-in-place or stay-at-home orders, among others ("Unforeseen Coronavirus Circumstance"). While the Agreement allocates risk as between the Parties by way of contingencies, covenants, and disclosures, it does not address the concept commonly referred to as "Force Majeure" or the right of a Party to suspend or terminate performance when circumstances, which the parties could not have anticipated and are beyond their control, make performance of the contract impossible or impracticable.
2. This form is intended to contractually address an Unforeseen Coronavirus Circumstance. The Parties' agreement to this form is optional. It is not binding on either Party unless Signed by both. Its purpose is to reflect the Parties' (i) mutual obligation to deal fairly with each other and act in good faith to accomplish the purpose of the Agreement, and (ii) attempt to avoid any uncertainty that may otherwise exist as a result of the COVID-19 pandemic by resolving potential disputes by mutual agreement.
3. If either Buyer or Seller is affected by an Unforeseen Coronavirus Circumstance, the affected Party shall Deliver to the other a Notice of Unforeseen Coronavirus Circumstance (C.A.R. Form NUCC) which both identifies and provides verification of (i) the Unforeseen Coronavirus Circumstance applicable to the affected Party and (ii) the identified circumstance's impact on the affected Party's ability to perform. The Parties agree that upon Delivery of the NUCC the extension selected in 4A or 4B, or the cancellation selected in 4C, shall apply (if checked, NUCC is attached):
4. Extension of Time or Mutual Cancellation (check 4A, 4B or both, OR 4C):
A. Extension of Time for Buyer to Remove Contingencies: The time to remove the following contingency(ies) shall be extended for 30 or _____ Days: Loan, Investigation, Appraisal, Other: _____. If, after this time, Buyer does not remove the applicable contingency because of the Unforeseen Coronavirus Circumstance, either Party may cancel the Agreement by Delivering written notice of cancellation (C.A.R. Form CC) to the other. No Notice to Buyer to Perform (C.A.R. Form NBP), as otherwise applicable, shall be required. Buyer's deposit shall be returned to Buyer, minus fees and costs incurred by Buyer.
B. Extension of Time for Buyer or Seller to Close Escrow: The Close Of Escrow date shall be extended for 30 or _____ Days. If, after this time, the Buyer or Seller Delivering the NUCC is still unable to close escrow as a result of the Unforeseen Coronavirus Circumstance, either Party may cancel the Agreement by Delivering written notice of cancellation (C.A.R. Form CC) to the other. No Demand to Close Escrow (C.A.R. Form DCE), as otherwise applicable, shall be required. Buyer's deposit shall be returned to Buyer, minus fees and costs incurred by Buyer OR Buyer's deposit shall be released to Seller if otherwise allowed in the Agreement.
OR C. Mutual Cancellation: The Agreement shall be cancelled upon Acceptance of this amendment. Unless otherwise agreed, Buyer's deposit shall be returned to Buyer, minus fees and costs incurred by Buyer. This form CVA shall constitute irrevocable joint instructions to Escrow Holder to cancel the escrow and release the deposit as provided in this form without further instructions of the Parties. NUCC is attached.
5. The following additional terms shall apply: _____

By signing below Buyer and Seller acknowledge that each has read, understands, has received a Copy of, and agrees to the terms of this Coronavirus Addendum Or Amendment.

Date _____ Date _____
Buyer _____ Seller _____
Buyer _____ Seller _____

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