

BACKUP OFFER ADDENDUM

1. **THE PARTIES.** This Backup Offer Addendum (“Addendum”) made this _____ is by and between:

Seller: _____ (“Seller”) and

Buyer: _____ (“Buyer”).

The Seller and Buyer are each referred to herein as a “Party” and, collectively, as the “Parties.”

2. **ORIGINAL AGREEMENT.** This Addendum is being added to the purchase agreement between the Parties, dated _____, for the property located at _____ (“Original Agreement”).

3. **BACKUP CONTRACT.** Buyer acknowledges that the Seller has already contracted to sell the property to another buyer based on a contract accepted on _____ (“Primary Contract”).

The Parties agree to the following:

- a) The Backup Contract is binding upon execution by the parties, and any earnest money or option fee must be paid as provided in the Backup Contract. Backup Contract is contingent upon the termination of the Primary Contract. Except as provided by this Addendum, neither party is required to perform under the Backup Contract while it is contingent upon the termination of the First Contract.
- b) An amendment or modification of the Primary Contract will not terminate the Primary Contract.
- c) If the Primary Contract does not terminate on or before _____ the Backup Contract terminates and earnest money will be refunded to Buyer. Seller must notify Buyer immediately of the termination of the Primary Contract. For purposes of performance, the effective date of the Backup Contract changes to the date the Buyer receives notice of termination of the Primary Contract (“Amended Effective Date”).
- d) If Buyer has the unrestricted right to terminate the Backup Contract, the time for giving notice of termination begins on the effective date of the Backup Contract, continues after the Amended Effective Date and ends upon the expiration of Buyer's unrestricted right to terminate the Backup Contract.

4. **TIME IS OF THE ESSENCE.** For purposes of this Addendum, time is of the essence. Strict compliance with the times for performance stated herein is required.
5. **EXECUTION.** This Addendum may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Seller Signature: _____ **Date:** _____

Print Name: _____

Seller Signature: _____ **Date:** _____

Print Name: _____