

BACKUP CONTRACT ADDENDUM

SELLER: _____

BUYER: _____

PROPERTY: _____

The terms contained in this Addendum are an integral part of the above referenced Residential Real Estate Sale Contract.

1. CONDITIONS FOR BACKUP CONTRACT. This Contract is conditioned upon the SELLER'S release from or the termination of a Primary Contract dated _____ on or before _____. In the event of the Primary Contract closing prior to a release or termination of Primary Contract, the Backup position of this Contract, and any additional Contracts, will be cancelled and the Earnest Money, if any, will be returned to BUYER subject to the provisions of the Earnest Money and Additional Deposits paragraph of the Contract.

2. NOTIFICATION TO BUYER FROM SELLER. Upon notification to BUYER from SELLER of release from or the termination of Primary Contract, BUYER and SELLER agree to execute, within ____ calendar days (five (5) days if left blank) of written notification to BUYER, the **BACKUP TO PRIMARY TERMS** (last section of this Addendum) to establish New Effective Date, New Closing Date and New Possession Date. The signatures on the **BACKUP TO PRIMARY TERMS** section signify that this Backup Contract becomes the new Primary Contract.

If no agreement on new dates is reached within the timeframe above, then after expiration of the timeframe, either party may cancel by written notice to the other and the Earnest Money, if any, will be returned to BUYER subject to provisions of the Earnest Money and Additional Deposits paragraph of the Contract.

All time periods in this Contract shall begin on the first calendar date after the New Effective Date.

3. MODIFICATION OF PRIMARY CONTRACT. Nothing herein will prevent SELLER from modifying the Primary Contract on said Property in any manner whatsoever in order to facilitate its Closing.

4. TERMINATION BY BUYER. BUYER may cancel this Contract in writing, prior to written notification by SELLER or Licensee assisting SELLER that this Contract is now the Primary Contract. Upon such notification, this Contract will be cancelled and the Earnest Money, if any, will be subject to the Earnest Money and Additional Deposits paragraph of the Contract.

5. ADDITIONAL BACKUP CONTRACTS. In the event there are additional Backup Contracts, the Backup Contract position number will determine the order in which any Contract becomes eligible to become a Primary Contract.

6. EARNEST MONEY AND ADDITIONAL DEPOSITS. Earnest Money is not required until this contract becomes the Primary Contract.

CAREFULLY READ THE TERMS HEREOF BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES, THIS DOCUMENT BECOMES PART OF A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.

SELLER _____ DATE _____ BUYER _____ DATE _____

SELLER _____ DATE _____ BUYER _____ DATE _____

55 THIS BACKUP CONTRACT IS IN POSITION # _____. (This blank must be completed upon SELLERS
56 signature.)

**BACKUP TO PRIMARY TERMS
(TO BE COMPLETED WHEN THIS CONTRACT BECOMES NEW PRIMARY CONTRACT)**

SELLER has been released from or terminated the Primary Contract and this Contract is now in effect.

Accordingly, the following new terms are hereby established:

1. THE NEW EFFECTIVE DATE IS _____.
2. THE NEW CLOSING DATE IS ON OR BEFORE _____.
3. THE NEW POSSESSION DATE IS ON _____ at _____ o'clock, (if left blank, **Possession** will be 5:00 P.M. on the **Closing Date**).

The signatures on this Addendum signify that this Backup Contract hereby becomes the new Primary Contract for the sale of the above Property.

SELLER	DATE	BUYER	DATE
SELLER	DATE	BUYER	DATE

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