



# BACK-UP CONTRACT ADDENDUM

(NOTE: Best practices suggest adding language to paragraph 16C of Contract of Sale noting, "This is a Back-up Contract subject to the attached Back-up Contract Addendum.")

This Addendum is hereby attached to and made part of the Contract of Sale by and between:

Seller(s): \_\_\_\_\_

Buyer(s): \_\_\_\_\_

Property Address: \_\_\_\_\_

To the extent the terms of this Addendum modify or conflict with any provisions of the Contract of Sale, including all prior addenda, these terms will control. All terms of the Contract not modified by this Addendum will remain the same.

Buyer and Seller acknowledge that Seller has previously entered into a Contract of Sale (Primary Contract) with a ratification date of \_\_\_\_\_ and closing date of \_\_\_\_\_ and that the attached Back-up Contract is accepted in a secondary position to the Primary Contract.

1. **Termination of Primary Contract:** If the Primary Contract is terminated for any reason, the Back-up Contract moves from secondary to primary and Seller shall immediately provide written notice (Notice of Primary Status) to Buyer.
2. **Earnest Money:** Earnest Money is to be deposited as agreed upon in paragraph 4 of the Contract of Sale.
3. **Closing Date:** The Closing Date in paragraph 7 of the Contract of Sale is amended to be no more than \_\_\_\_\_ Business Days following the date Buyer receives Notice of Primary Status.
4. **Contract Timelines:** All Contract timelines including but not limited to Due Diligence Period will begin at 8AM on the first Business Day following the Notice of Primary Status. Timelines in paragraphs 6 and 7(b) of the Contract of Sale will be based upon closing date above.
5. **Disclosures:** Seller acknowledges if a material inaccuracy in the Residential Property Condition Disclosure Statement is discovered or the disclosure is rendered inaccurate in a material way by the occurrence of some event or circumstance such as an inspection, Seller will promptly correct the inaccuracy by delivering a corrected Residential Property Condition Disclosure Statement to Buyer or making reasonable repairs necessitated by the occurrence.
6. **Indemnification/Hold Harmless:** If Buyer incurs any damages as a result of Buyer's reliance upon any wrongful or ineffective termination of the Primary Contract by Seller, Seller could be liable for any claims, damages and costs, including reasonable attorneys' fees.
7. **Modification of Primary Contract:** Modification of the terms or conditions of the Primary Contract, including extensions of time, will not constitute a termination of the Primary Contract and will not cause the Back-up Contract to move into a primary position. If there is a change to the closing date of the Primary Contract, Seller will immediately provide written notice to Buyer.
8. **Termination of Back-up Contract:** If Primary Contract has not terminated, this Back-up Contract Addendum remains in place subject to the following, regardless of the closing date set forth in the Contract:
  - a.) **Buyer's Right to Terminate:** Any time prior to receipt by Buyer of Notice of Primary Status, Buyer may terminate the Back-up Contract by giving written notice of termination to Seller, and any Earnest Money will be refunded to Buyer.
  - b.) **Closing on Primary Contract:** In the event the Primary Contract closes, the Back-up Contract will become null and void and Earnest Money will be refunded to Buyer.

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

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

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

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