



ADDENDUM FOR "BACK-UP" CONTRACT



TO CONTRACT CONCERNING THE PROPERTY AT

(Address of Property)

- A. The contract to which this Addendum is attached (the Back-Up Contract) is binding upon execution by the parties, and the earnest money and any option fee must be paid as follows:
- (1) Buyer shall deliver the earnest money and option fee as provided in Paragraph 5 of the Back-Up Contract; and
 - (2) Buyer shall deliver additional earnest money of \$_____ and an additional option fee of \$_____ to Escrow Agent within _____ days after the Amended Effective Date of the Back-Up Contract defined below.
- B. If the last day to deliver the additional earnest money or the additional option fee falls on a Saturday, Sunday, or Legal Holiday, the time to deliver the additional earnest money or additional option fee, as applicable, is extended until the end of the next day that is not a Saturday, Sunday, or Legal Holiday.
- C. The amount(s) Escrow Agent receives under Paragraph A(2) of this Addendum shall be applied first to the additional option fee and then to the additional earnest money.
- D. Buyer authorizes Escrow Agent to release and deliver the additional option fee to Seller at any time without further notice to or consent from Buyer, and releases Escrow Agent from liability for delivery of the additional option fee to Seller. The additional option fee will be credited to the Sales Price at closing.
- E. FAILURE TO TIMELY DELIVER ADDITIONAL EARNEST MONEY: If Buyer fails to deliver the additional earnest money within the time required, Seller may terminate this contract or exercise Seller's remedies under Paragraph 15, or both, by providing notice to Buyer before Buyer delivers the additional earnest money.
- F. FAILURE TO TIMELY DELIVER ADDITIONAL OPTION FEE: If Buyer fails to deliver any required additional option fee within the time required, Buyer shall not have the unrestricted right to terminate this contract as provided in Paragraph 5(B) of the contract.
- G. The Back-Up Contract is contingent upon the termination of a previous contract (the First Contract) dated _____, 20_____, for the sale of Property. Except as provided by this Addendum, neither party is required to perform under the Back-Up Contract while it is contingent upon the termination of the First Contract.
- H. If the First Contract does not terminate on or before _____, 20_____, the Back-Up Contract terminates and the earnest money will be refunded to Buyer. Seller must notify Buyer immediately of the termination of the First Contract. For purposes of performance, the Effective Date of the Back-Up Contract changes to the date Seller delivers notice of termination of the First Contract to Buyer (Amended Effective Date).
- I. An amendment or modification of the First Contract will not terminate the First Contract.
- J. If Buyer has the unrestricted right to terminate the Back-Up Contract, the time for giving notice of termination begins on the Effective Date of the Back-Up Contract, continues after the Amended Effective Date and ends upon the expiration of Buyer's unrestricted right to terminate the Back-Up Contract.

Addendum for "Back-Up" Contract _____
(Address of Property)

K. For purposes of this Addendum, time is of the essence. Strict compliance with the times for performance stated herein is required.

Buyer

Seller

Buyer

Seller



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