



BACK-UP CONTRACT ADDENDUM



To be used in conjunction with the Residential Real Estate Purchase Agreement approved by Northwest Ohio REALTORS®

This Addendum is made part of the Residential Real Estate Purchase Agreement dated _____, 20____, between _____, as Seller, and _____ as Purchaser, for the Property located at _____ (“Agreement”). In the event of any conflict or ambiguity in the terms of the Agreement and this Addendum, the terms of this Addendum shall govern. Any terms not defined herein shall have the same meaning as set forth in the Agreement.

1. Contingent Upon Failure of Any Prior Contracts. Purchaser and Seller acknowledge that Seller has previously entered into a binding contract to sell the Property to a third party (the “Initial Contract”). Further, Seller may also be a party to one or more other binding contracts for the purchase and sale of the Property that are contingent upon Seller failing to close on the sale of the Property pursuant to the Initial Contract (each a “Back-Up Contract”). The parties agree and understand that the Agreement is accepted only as a Back-Up Contract. Therefore, the rights and obligations of the parties pursuant to the Agreement, including the parties’ respective rights and obligations for the purchase and sale of the Property, are expressly contingent upon Seller failing to close on the sale of the Property pursuant to the terms and conditions of the Initial Contract, or any previously executed Back-Up Contracts.

2. Initial Contract Termination Notice. Seller shall promptly notify Purchaser upon the termination of the Initial Contract, or any previously executed Back-Up Contract that became an Initial Contract, by signing the Initial Contract Termination Notice below and delivering the same to Purchaser. The contingency set forth in Paragraph 1 above shall be waived upon Seller’s delivery of the Initial Contract Termination Notice to Purchaser, with the result that the Agreement is the primary contract and if Seller entered into to any Back-Up Contract(s) following the Agreement, the Agreement becomes the Initial Contract.

3. Purchaser Termination. Purchaser may terminate the Agreement by delivering a written notice of termination to Seller at any time before receipt of the Initial Contract Termination Notice from Seller, whereupon any and all deposits previously made in connection with the Agreement shall promptly be returned to Purchaser. Purchaser may, but shall not be required to, use the written notice of termination set forth below for purposes of this Paragraph.

4. Seller Termination. If Seller closes on the sale of the Property pursuant to the Initial Contract, or any previously executed Back-Up Contract that became an Initial Contract, Seller shall promptly notify Purchaser and the Agreement shall be deemed terminated and of no further force and effect, whereupon any and all deposits previously made in connection with the Agreement shall promptly be returned to Purchaser.

5. Automatic Termination. If the Initial Contract Termination Notice is not provided to Purchaser within one hundred eighty (180) days after Acceptance, then the Agreement shall terminate automatically and without notice required by either party, whereupon any and all deposits previously made in connection with the Agreement shall promptly be returned to Purchaser.

6. Time Periods. For the purposes of any time periods contemplated by the Agreement (with the sole exception of the time period set forth in Paragraph 5 above), Acceptance shall be defined as the day the Initial Contract Termination Notice is delivered to Purchaser.

7. Other Terms and Conditions: _____

Purchaser’s Initials _____ Seller’s Initials _____

This Back-Up Contract Addendum, upon execution by the parties, becomes an integral part of the Agreement

Purchaser Date

Seller Date

Purchaser Date

Seller Date

INITIAL CONTRACT TERMINATION NOTICE

Seller hereby notifies Purchaser that the Initial Contract has been terminated. The Agreement is now the primary contract and commencement of time periods for performance under the Agreement, including the deposit of Earnest Money, shall commence as stated above.

Seller has accepted Purchaser's Offer.

Seller's Signature Date

Seller's Signature Date

PURCHASER TERMINATION NOTICE

Purchaser hereby terminates the Agreement in accordance with Paragraph 3 of the Back-Up Contract Addendum by providing this written notice of termination to Seller prior to Purchaser's receipt of an Initial Contract Termination Notice from Seller.

Purchaser's Signature Date

Purchaser's Signature Date