

BACK-UP CONTRACT ADDENDUM

Version 20260101

Preamble

1 This Back-Up Contract Addendum ("Addendum") is made part of the Purchase Contract dated _____
2 ("Contract") between _____ ("Buyer")
3 and _____ ("Seller"), concerning the Property located at
4 _____ ("Property") and the following terms, conditions,
5 and contingency are included as part of the Contract.
6 In the event of any conflict or ambiguity between the terms of the Contract and this Addendum, the terms of this
7 Addendum shall govern.

Terms and Conditions

8 **Acknowledgment of Prior Contract:** Buyer and Seller acknowledge that Seller is currently obligated by a prior
9 existing contract ("Prior Contract") to sell the Property to another buyer. This Contract is accepted as a backup
10 contract, is subordinate to the Prior Contract, and is contingent upon the written cancellation of the Prior Contract.
11 **Seller's Rights Regarding Prior Contract:** Seller, at its sole discretion, retains the unrestricted right to amend,
12 extend, or modify the Prior Contract. Any such amendment, extension, or modification shall not constitute a
13 cancellation of the Prior Contract and any cancellation shall occur only by written confirmation of such cancellation
14 of the Prior Contract.
15 **Performance Suspended:** The Contract is not effective until activation as set forth below. Unless otherwise
16 specified in this Addendum neither party is required to perform under the Contract prior to activation while it
17 remains in a backup position. This includes, but is not limited to, the deposit of Earnest Money, conducting
18 inspections, or ordering appraisals.
19 **Seller's Notice of Cancellation:** Upon cancellation of the Prior Contract, Seller shall deliver, within **2 days**
20 thereof, written notice to Buyer ("Notice") of such cancellation.
21 **Activation of Back-Up Contract:** Upon Buyer's receipt of the Notice:
22 • The Contract shall immediately move into the primary position, and the contingency regarding the Prior
23 Contract is removed.
24 • Buyer shall immediately open escrow (if not already opened) and deposit any required Earnest Money as
25 stipulated in the Contract.
26 • The date of Buyer's receipt of the Seller's written Notice shall be deemed the date of Contract Acceptance for
27 the purposes of calculating all applicable time periods, and performance deadlines established in the Contract.
28 **Buyer's Right to Cancel:** Buyer may cancel the Contract by delivering written notice to Seller at any time prior to
29 Buyer's receipt of the Notice.
30 **Automatic Termination:** If Seller has not delivered the Notice to Buyer on or before _____
31 (Arizona Time), the Contract shall automatically be cancelled.

Buyer Initials _____

Seller Initials _____

Signatures

32 **CONSULT AN ATTORNEY BEFORE SIGNING:** Real estate brokers and agents are not qualified to provide
33 financial, legal, or tax advice regarding this real estate transaction. **READ THIS FORM CAREFULLY.**

34 _____
Buyer Signature Date Buyer Signature Date

35 _____
Buyer Signature Date Buyer Signature Date

36 _____
Seller Signature Date Seller Signature Date

37 _____
Seller Signature Date Seller Signature Date