

BACK-UP CONTRACT

Addendum to Real Estate Purchase Contract

(For the Exclusive Use of Realtor® Members of the Central Illinois Board of Realtors®)

This Addendum is attached to and made part of the Real Estate Purchase Contract dated for the property at

Property: _____

Buyer: _____

Seller: _____

Buyer and Seller acknowledge that Seller has previously entered into a Real Estate Purchase Contract (the "Primary Contract") with another Buyer (the "Primary Buyer" under the Primary Contract), that the Primary Contract is currently pending, and that this Back-up Contract is accepted in a secondary or back-up position to the Primary Contract under the following terms and conditions:

1. It is a condition of this Back-up Contract that the Primary Contract is terminated before the Buyer and Seller shall be obligated to perform under this Back-up Contract.
2. Modification of the terms or conditions of the Primary Contract by the parties thereto, including extensions of time, shall not constitute a termination of the Primary Contract as contemplated herein, and shall not cause this Back-up Contract to move into a primary position.
3. Buyer and Seller agree that Buyer may not examine or otherwise have access to the Primary Contract absent written permission from the Seller and the Primary Buyer.
4. Buyer and Seller agree that the earnest money paid by Buyer in connection with this Back-up Contract shall be deposited within twenty-four (24) hours following acceptance of this offer and in accordance with the terms of the contract, even while it is in a secondary or back-up position.
5. In the event the Primary Contract closes (settlement between Seller & Primary Buyer), then this Back-up Contract shall become null and void, and all earnest monies received in connection herewith shall be returned to the Buyer.
6. In the event the Primary Contract is terminated, Seller shall promptly provide Buyer:
 - a. written Notice thereof (the "Notice") which Notice shall state that this Back-up Contract has become primary and that its terms and conditions are in effect; and
 - b. termination of Primary Contract shall be evidenced by:
 - i. a written "Mutual Release" signed by all parties; or
 - ii. a final judgment of a court of competent jurisdiction that the Primary Contract is invalid, illegal, unenforceable, or is otherwise terminated thereby.
7. In the event the Primary Contract is terminated, Buyer shall close within _____ calendar days from receipt of the written Notice or by the dates specified in the Back-up Contract, whichever occurs later.
8. Buyer may terminate this Back-up Contract without liability by giving written notice of termination to Seller at any time prior to receipt by Buyer of written Notice from Seller that this Back-up Contract has become primary. Upon termination of this Back-up Contract, all earnest monies received in connection herewith shall be refunded to Buyer.
9. The Seller may accept multiple Backup Contracts provided the Seller makes the position of each party known. The position is determined by the order that the seller signs the Back-up Contracts. For example, if two Back-up Contracts exist, the first signed Back-up Contract would be in position #1 and a second signed Back-up Contract would be position #2.

So agreed and accepted:

Buyer Signature

Date & Time

Seller Signature

Date & Time

Buyer Signature

Date & Time

Seller Signature

Date & Time