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CBA Form BU-A
 Back-up Addendum
 Rev. 1/2011
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**BACK-UP ADDENDUM TO
 PURCHASE AND SALE AGREEMENT**

CBA Text Disclaimer: Text deleted by licensee indicated by strike. New text inserted by licensee indicated by small capital letters.

The following is part of the Purchase and Sale Agreement dated _____, 20____ (the "Back-Up Agreement") between _____ ("Back-Up Buyer") and _____ ("Seller") concerning _____ ("the Property").

IT IS AGREED BETWEEN THE BACK-UP BUYER AND SELLER AS FOLLOWS:

- 1. PROPERTY ALREADY SOLD.** Seller has previously entered into an agreement to sell the Property to _____ (the "First Buyer") dated _____, 20____ (the "First Sale"). Seller reserves the right to change or amend the terms of the First Sale without notice to Back-Up Buyer.
- 2. THIS SALE SUBJECT TO THE FIRST SALE.** This Back-Up Agreement is subject to the First Sale. Seller is not obligated to sell to Back-Up Buyer unless the First Sale terminates.
- 3. FIRST SALE—FAILURE TO CLOSE; NOTICE.** No later than three (3) days after Seller learns that the first sale is terminated, Seller shall give notice to the Back-Up Buyer that this condition is satisfied.
- 4. TIME PERIODS; CLOSING.** All of the time periods in the Back-Up Agreement shall begin to run on the date Seller gives notice pursuant to Paragraph 3 above. This Back-Up Agreement must be closed _____ days (60 days if not filled in) from the date that the notice provided in Paragraph 3 above is given.
- 5. EXPIRATION OF THIS BACK-UP OFFER.** If Seller has not given notice to Back-Up Buyer in accordance with Paragraph 3 above, within _____ days (60 days if not filled in) after mutual acceptance of this Back-Up Agreement, the Back Up Agreement shall terminate automatically.
- 6. REFUND OF EARNEST MONEY.** Seller shall refund Back-Up Buyer's earnest money, if any, immediately upon (1) expiration of this Back-Up Agreement; or (2) closing of the First Sale, whichever occurs first.
- 7. OTHER:** _____

ALL OTHER TERMS AND CONDITIONS of the Back-Up Agreement remain unchanged.

INITIALS: Buyer _____ Date _____ Seller _____ Date _____
 Buyer _____ Date _____ Seller _____ Date _____