



BACKUP OFFER ADDENDUM AND NOTICE
Hawaii Association of REALTORS® Standard Form
Revised ____ For Release ____



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Purchase Contract Reference Date: _____

Property Reference or Address: _____

Seller's Name: _____

Buyer's Name: _____

Parties understand and agree that there is an existing binding contract for the purchase of the Property ("Primary Contract").

Accordingly, the parties agree that the offer with reference date _____, ("Backup Offer") submitted by _____ ("Backup Buyers") is in _____ (first, second, third, etc.) position after the Primary Contract. In the event of the cancellation or termination of the Primary Contract, the Backup Offer in first position shall be in full force and effect for the purchase of the Property. All other Back Up Offers, unless withdrawn, will move up in position.

Parties agree that, the "acceptance date" shall be defined as the date Seller delivers written notice to Buyer/Buyer's Brokerage Firm that the Primary Contract has been canceled or terminated and escrow is in receipt of a fully executed cancellation agreement. All time frames within the Purchase Contract shall commence from said "acceptance date"

Escrow shall not be opened and the earnest money check shall be held uncashed by the Buyer until written notification is delivered by Seller to Backup Buyer's Brokerage Firm that Seller is proceeding with the Backup Offer. Escrow will then be opened and the earnest money check will be deposited with Escrow by the next business day following such notice.

Buyer may, at Buyer's sole discretion, withdraw or cancel this back-up offer at any time prior to receiving written notice by Seller that Seller is proceeding with Buyer's Purchase Contract and that this offer has become the primary contract. Buyer may withdraw or cancel by giving written notice to the Seller.

Date _____

Buyer's Name _____

Signature _____

Title _____

Date _____

Seller's Name _____

Signature _____

Title _____

Date _____

Buyer's Name _____

Signature _____

Title _____

Date _____

Seller's Name _____

Signature _____

Title _____

Date that the Seller delivered notice to Backup Buyer that this offer is in primary position _____, time: _____ AM [] PM []

Buyer will have 24 hours from the time of Seller's Notice to Accept or Decline.

Buyer [] Accept or [] Decline

Buyer's Signature _____ Date _____

NOTE: THERE IS NO WARRANTY ON PLAIN LANGUAGE. An effort has been made to put this agreement into plain language. But there is no promise that it is in plain language. In legal terms, THERE IS NO WARRANTY, EXPRESSED OR IMPLIED, THAT THIS AGREEMENT COMPLIES WITH CHAPTER 487A OF THE HAWAII REVISED STATUTES. This means that the Hawaii Association of REALTORS® is not liable to any Buyer, Seller, or other person who uses this form for any damages or penalty because of any violation of Chapter 487A. People are cautioned to see their own attorneys about Chapter 487A (and other laws that may apply).

BUYER'S INITIALS & DATE

SELLER'S INITIALS & DATE

