

ATTACHMENT Q
Standard Forms Committee Meeting (July 8, 2021)



BACK-UP OFFER ADDENDUM
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-accepted binding contract for the purchase of the Property ("Primary Contract").
- Accordingly, the parties agree that the Purchase Contract with the above Reference Date 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 All other Backup Offers, unless withdrawn, will move up in position.
- Parties agree that, the "aAcceptance dDate" 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 "aAcceptance dDate", except paragraphs _____ of the Purchase Contract.
- Upon acceptance as defined in Paragraph 3 above, escrow shall be opened and the Buyer shall deposit their Initial Earnest Money Deposit pursuant to Paragraph B-1 of the Purchase Contract. Escrow shall not be opened and the earnest money check shall be held uncashed, by Buyer's Brokerage Firm 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 bBack-up eOffer at any time by giving written notice to the Seller prior to Buyer receiving written notice by from 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.

Buyer and Seller acknowledge that they have read, understand and agree to the terms and conditions of this BACKUP OFFER ADDENDUM.

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: _____.

Buyer Accept _____ or Decline _____

Buyer's Signature _____

BUYER'S INITIALS & DATE

SELLER'S INITIALS & DATE



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NOTE: THERE IS NO WARRANTY ON PLAIN LANGUAGE. An effort has been made to put this [agreement-Addendum](#) 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 [ADDENDUM 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 [seeconsult with](#) their own attorneys about Chapter 487A (and other laws that may apply).

DRAFT

TENANT'S INITIALS & DATE

LANDLORD'S INITIALS & DATE