UTAH ASSOCIATION OF REALTORS®

EQUAL HOUSING OPPORTUNITY

SECONDARY "BACKUP" CONTRACT FOR SHORT SALE ADDENDUM NO. _____ TO REAL ESTATE PURCHASE CONTRACT

THIS IS AN [ ] ADDENDUM [ ] COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of _____20_____, including all prior addenda and counteroffers, between _____, as Buyer, and _____as Seller, regarding the Property located at _____ (the "Property"). The terms of this Addendum are hereby incorporated as part of the REPC, and to the extent the terms of this Addendum modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control.

1. **BUYER ACKNOWLEDGEMENTS.** Buyer acknowledges that:
   - **1.1 Short Sale & Third Party Approval**. The Property is currently being marketed as a "Short Sale" and is also subject to "Third Party Approval" as those terms are respectively defined in the attached Short Sale Addendum (the "Short Sale Addendum");
   - **1.2 Prior REPC & Backup Contract**. Seller has previously accepted a purchase offer for the Property from another buyer (the "Prior REPC"), and therefore, this REPC from the above-referenced Buyer is a "Backup Contract";
   - **1.3 Additional Backup Contracts**. Because Seller and the Third Parties desire to minimize their respective losses under a Short Sale, Seller has the right to accept additional Backup Contracts from other interested buyers ("Additional Backup Contracts");
   - **1.4 Submission of Prior REPC**. Seller has submitted or will submit the Prior REPC to the applicable Third Parties for Third Party Approval;
   - **1.5 Submission of Backup Contracts**. In reference to Section 3 and 6 of the Short Sale Addendum and based on the requirements of the Third Parties, Seller may or may not submit this Backup Contract and any Additional Backup Contracts to the applicable Third Parties for Third Party Approval. If this REPC is submitted to the Third Parties, Seller agrees to provide Buyer with written notice within four (4) days after submission to the Third Parties.
   - **1.6 Modification of Terms**. Seller may, by mutual agreement with the Buyer under the Prior REPC, or the Buyer(s) under any Additional Backup Contract(s), amend or modify the terms of the Prior REPC and/or any Additional Backup Contracts, as applicable. In the event this REPC is submitted to the Third Parties for Third Party Approval, any modification of this REPC and this Addendum shall require the written consent of Buyer and Seller as required in the Short Sale Addendum.

2. **BUYER AND SELLER'S RIGHT TO CANCEL.** At any time prior to the Third Party Approval Deadline or Third Party Approval, whichever occurs first, Buyer or Seller may cancel this REPC in accordance with the terms and conditions of the Short Sale Addendum. If Third Party Approval of this REPC is not obtained by the Third Party Approval Deadline referenced in Section 4 of the Short Sale Addendum, this REPC shall automatically be deemed cancelled.

ALL OTHER TERMS of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM/COUNTER OFFER shall remain the same**. [ ] Seller [ ] Buyer** shall have until ____ **[ ] A.M [ ] P.M.** Mountain Time _____, 20___, to accept the terms of this ADDENDUM/COUNTEROFFER in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in the ADDENDUM/COUNTER OFFER shall lapse.

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[ ] Buyer **[ ]** Seller Signature Date Time **[ ]** Buyer **[ ]** Seller Signature Date Time

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

[ ] ACCEPTANCE: [ ] Seller **[ ]** Buyer hereby accepts the terms of this ADDENDUM/COUNTER OFFER
[ ] COUNTER OFFER: **[ ]** Seller **[ ]** Buyer presents as a counteroffer the terms of attached Counteroffer No.____
[ ] REJECTION: **[ ]** Seller **[ ]** Buyer rejects the foregoing ADDENDUM/COUNTER OFFER

_____ _____

[ ] Buyer **[ ]** Seller Signature Date Time **[ ]** Buyer **[ ]** Seller Signature Date Time

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