



ADDENDUM

(C.A.R. Form ADM, Revised 12/15)

No. 1

Financing w/ HOA

The following terms and conditions are hereby incorporated in and made a part of the: [X] Purchase Agreement, [ ] Residential Lease or Month-to-Month Rental Agreement, [ ] Transfer Disclosure Statement (Note: An amendment to the TDS may give the Buyer a right to rescind), [ ] Other \_\_\_\_\_, dated \_\_\_\_\_, on property known as \_\_\_\_\_, \_\_\_\_\_, CA

in which \_\_\_\_\_ is referred to as ("Buyer/Tenant") and \_\_\_\_\_ is referred to as ("Seller/Landlord").

- 1. Buyer(s) shall deliver EMD by wire to escrow within 24 hours of acceptance, in the amount of 1% or greater of the purchase price.
2. Buyer(s) to remove all contingencies within 17 days of acceptance.
3. Buyer(s) shall complete all inspections within 7 days of acceptance.
4. Buyer(s) lender to order appraisal within 3 days of acceptance
5. Buyer(s) must return signed escrow instructions to escrow within 3 days of receipt.
6. Buyer(s) to complete Online Application with Stearns Lending, Kelly Manderscheid http://64509.stearnsloans.com/kellym or by phone 951-453-5231 prior to acceptance.
7. In the event escrow does not close on time due to buyer(s) delay or buyer(s) lender delay, buyer(s) shall pay a \$50.00 per day per diem commencing 1 day after the contracted close of escrow date and continue through the actual closing date. If buyer uses seller's preferred lender, seller will waive this per diem charge.
8. Seller reserves services including but not limited to escrow, termite, title, natural hazards, and home warranty.
9. Escrow fee: buyer(s) and seller to each pay their own.
10. Seller to provide 1 year basic home warranty with First American if applicable in the RPA at sellers cost.
11. Seller will provide C.A.R. form ESD in lieu of SPQ. Seller has never occupied the property.
12. Property is sold in "AS IS" condition with no warranties expressed or implied. Seller will consider lender required repairs.
13. Buyer(s) and buyer's agent are aware that this may be a FLIP property owned by an LLC for less than 90 days and many lenders may not be able to close these types of transactions. Buyer(s) acknowledges that it may be in buyer(s) best interest to use one of seller's preferred lenders for financing to avoid any potential delays and unnecessary costs.
14. Seller may not have acquired mailbox key, common area keys or garage remotes if applicable; buyer(s) may need to purchase at close of escrow.
15. Buyer(s) acknowledges the HOA dues reported by the seller are only estimates and should not be relied upon by buyer(s) Escrow holder will provide buyer(s) with HOA documents. Buyer(s) is/are responsible to satisfy self-regarding all but not limited to: community guidelines, CC&R's, By laws, special assessments and community rules and regulations.
16. In the event buyer(s) cancel(s) escrow, buyer(s) to return HOA docs to escrow within 3 business days or the cost of the HOA docs will be deducted from their deposit.
17. Seller will not pay or provide a CLUE report.

The foregoing terms and conditions are hereby agreed to, and the undersigned acknowledge receipt of a copy of this document.

Date \_\_\_\_\_ Date \_\_\_\_\_

Buyer/Tenant X \_\_\_\_\_ Seller/Landlord X \_\_\_\_\_

Buyer/Tenant X \_\_\_\_\_ Seller/Landlord \_\_\_\_\_

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Reviewed by \_\_\_\_\_ Date \_\_\_\_\_

