



ADDENDUM

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

No. _____

The following terms and conditions are hereby incorporated in and made a part of the: [] 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 _____

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

During the inspection phase on the contract, if any items are discovered that need to be corrected, repaired and/or replaced, the seller will only respond with a credit or sales price adjustment. Seller will not coordinate any work to be done on the property prior to the close of escrow.

If there is a delay in the close of escrow through no fault of the Seller, and escrow does not close by the date specified for closing in the purchase agreement, then Buyer agrees to pay to Seller a daily per diem charge of \$ 200.00 per day until escrow actually closes. On or before the date specified for closing, Buyer agrees to advance to Seller outside of escrow an additional \$1,400.00 to cover one week of the daily per diem. Buyer shall advance the same \$1,400.00 each week thereafter. Any per diem that is not used will be credited or refunded to Buyer at the close of escrow. The daily per diem for each day that escrow does not close after the specified closing date is non-refundable. The per diem is a payment to Seller in addition to the agreed upon sales price and in addition to any liquidated damages specified in the purchase agreement. Seller may refuse to accept the per diem at any time and, if so, immediately cancel the transaction. Buyer and Seller each acknowledge and agree that the per diem charge is a fair and reasonable estimate of the actual damages that Seller will incur due to the delay in closing escrow. Buyer and Seller agree that this clause provides all required notices for the first per diem weekly advance and each advance, if any, thereafter

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

Date _____

Date _____

Buyer/Tenant _____

Seller/Landlord _____

Buyer/Tenant _____

Seller/Landlord _____

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Reviewed by _____ Date _____

