

REAL ESTATE PURCHASE CONTRACT ADDENDUM

INDEMNIFICATION AGREEMENT AND

SELLER'S DISCLOSURE LIMITATION

Seller: _____

Buyer: _____

Property: _____

Date: _____

THIS REAL ESTATE PURCHASE CONTRACT ADDENDUM, INDEMNIFICATION AGREEMENT, AND SELLER'S DISCLOSURE LIMITATION (this "Agreement") is made and entered into as of the Date, by and between Buyer and Seller (collectively, the "Parties").

WHEREAS, the Parties have entered into a contract (the "Sale Contract") for the sale of certain real property commonly known as the Property and more particularly described in the Sale Contract;

WHEREAS, this Agreement is an Addendum to the Sale Contract and is hereby incorporated into the Sale Contract as an integral part thereof; and

WHEREAS, Seller desires to sell the Property to Buyer, subject to the terms of this Agreement, and Buyer desires to purchase the Property from Seller in "As-Is" condition, subject to the terms of this Agreement;

NOW, THEREFORE, in consideration of the promises set forth in this Agreement, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller hereby acknowledge and agree as follows:

I. "As-Is" Condition.

- A. Seller and Seller's agents, representatives, servicers, attorneys, officers, employees, managers, directors, successors and assigns of Seller (collectively, the "Seller Parties") are not making and will not make any warranties or representations, either express or implied, as to the condition of or title to the Property. The Property is being conveyed to Buyer in its "As-Is" condition.
- B. It is specifically understood, acknowledged and accepted by Buyer that Seller assumes and accepts no responsibility or liability for any obligations, costs, damages, expenses, or claims of any nature arising in connection with the Property.
- C. In entering into this Agreement, Buyer is not relying in any way upon any representations, statements, agreements, warranties, studies, reports, surveys, descriptions, guidelines or other information or material furnished by Seller or the Seller Parties, whether oral or written, expressed or implied, or of any nature whatsoever regarding any matters related to the Property.
- D. Seller and the Seller Parties make, and shall make, no express or implied warranty as to any matters of title, improvements, lot lines, easements, surveys, encroachments, zoning, acreage, tax consequences, physical or environmental condition, valuation, governmental approvals, governmental regulations or any other matter or thing relating to or affecting the Property.

- E. Such title as Seller may hold in the Property will be transferred to Buyer from Seller via Special Warranty or Quit Claim Deed.

II. Inspection and Buyer's Responsibilities.

- A. It is the right and responsibility of Buyer to inspect the Property and title to the Property. Failure to inspect the Property or title to the Property does not waive any terms or conditions of this Agreement.
- B. Buyer hereby represents and warrants to Seller that Buyer has made such independent investigations and surveys as Buyer deems necessary or appropriate, including, without limitation, any desired investigations or analyses of any applicable laws, statutes, rules, regulations, ordinances, limitations, restrictions or requirements applicable to the Property and all other matters concerning the condition, use, development or ownership of the Property.
- C. Neither Seller nor the Seller Parties have occupied the Property and Seller and the Seller Parties make no representation or warranty that the Property or any alterations or additions that may have been made to the Property conform to local building codes, zoning requirements or any other applicable laws, rules or regulations or that the Property is not subject to any existing or possible pending code enforcement liens or special assessments that Seller or the Seller Parties may or may not be aware of, including any vacant property ordinances, and/or outstanding tax, utility, or water bills or liens. Buyer hereby acknowledges that Seller shall not be providing Buyer with a Real Estate Transfer Disclosure Statement and/or Certificate of Occupancy with respect to the Property. Buyer hereby waives any requirement that Seller furnishes Buyer with any such disclosure statement, and hereby releases Seller from any and all liability resulting from the non-delivery of such disclosure statement.
- D. Buyer acknowledges that it is Buyer's sole and absolute responsibility to obtain any and all inspections, assessments, or reports on the Property and to determine, to Buyer's satisfaction, the presence of any toxic or hazardous substances on the Property, including, but not limited to, Chinese drywall, radon, asbestos and lead paint, which would make the Property undesirable to Buyer, uninhabitable, dangerous to the health of the occupants, or otherwise not in compliance with any law, regulation, or ordinance related to the Property.
- E. Buyer further acknowledges that it is the Buyer's sole and absolute responsibility to obtain any and all inspections, assessments, or reports on the Property, including but not limited to, feasibility assessments, surveys, EPC studies, sink hole or subsurface activity analyses, and any other analyses deemed necessary to determine the Property's zoning and zoning restrictions, soil & grade characteristics, suitability for the Buyer's intended use.
- F. Irrespective of whether Buyer inspects the Property, chooses not to inspect the Property, or engages or does not engage a professional to inspect the Property, any and all discoverable or undiscoverable issues and costs associated with the Property and title to the Property, including but not limited to; hazards, defects, zoning issues, encumbrances, assessments, utility bills and/or liens within or attached to the Property remain the Buyer's responsibility.
- G. Buyer shall bear the full cost of any inspection fees and costs, including, but not limited to, ensuring that power and utilities to the Property are turned on during the inspection period. Seller and the Seller Parties shall have no responsibility to provide power or utilities to the Property at any time. Further, if so requested by Buyer and should Seller or the Seller Parties choose to pay to turn on utilities or power for Buyer's convenience, such costs incurred by Seller or the Seller Parties will be reimbursed by the Buyer to the Seller on the Closing Statement.

III. Indemnification and Arbitration

- A. Buyer specifically agrees to defend, indemnify and hold harmless Seller and the Seller Parties from and against any and all claims, actions, judgments, liabilities, liens, damages, penalties,

finances, costs and expenses, attorneys' fees, foreseen or unforeseen, asserted against, imposed on or suffered or incurred by Seller or the Seller Parties that arise out of or are in any way connected to the Property, without limitation.

- B. Buyer specifically agrees that Buyer will not institute any action or attempt to make any claim against Seller or the Seller Parties for any and all claims, actions, judgments, liabilities, liens, damages, penalties, fines, costs, or attorneys' fees, whether foreseen or unforeseen, now existing or hereafter arising, which are asserted against, imposed on or suffered or incurred by Buyer in connection with the Property.
- C. **WITHOUT LIMITING THE FOREGOING, BUYER AND SELLER AGREE THAT ANY DISPUTE ARISING OUT OF THE TRANSACTION, SALE, CONTRACT, OR CLOSING ASSOCIATED WITH THIS PROPERTY SHALL BE SETTLED BY MANDATORY BINDING ARBITRATION IN ACCORDANCE WITH THE ARBITRATION RULES OF THE AMERICAN ARBITRATION ASSOCIATION AND THAT THE ARBITRATION SHALL BE CONDUCTED IN THE COUNTY OF HILLSBOROUGH, STATE OF FLORIDA.**

Seller Initials: _____ Buyer Initials: _____

IV. Sale Contract Performance

- A. **SHOULD BUYER FAIL TO PERFORM THOSE OBLIGATIONS DESCRIBED IN THIS ARTICLE IV, SECTIONS B, C, D AND E, IMMEDIATELY BELOW, OR SHOULD THE SALE OF THE PROPERTY NOT CLOSE FOR A REASON CONTEMPLATED IN SUCH IMMEDIATELY BELOW PROVISIONS, SECTIONS B, C, D AND E, BUYER SHALL FORFEIT TO SELLER THE DEPOSIT MONIES AS LIQUIDATED DAMAGES, WHICH THE PARTIES AGREE REPRESENT THE BEST REASONABLE ESTIMATE OF SELLER'S ANTICIPATED LOSS.**

Seller Initials: _____ Buyer Initials: _____

- B. No title exception, lien, or encumbrance whatsoever, including but not limited to, all covenants, easements, and restrictions of record, shall prevent Buyer's purchase of the Property. Any and all exceptions shall not be grounds for Buyer not to close on the Property **and Buyer shall forfeit to Seller the deposit monies if Buyer does not close in violation this Section B.**
- C. Buyer agrees to pay any and all costs and fees associated with any existing or potential liens, fees, dues, or assessments owed at closing, including, but not limited to, code or municipal liens or violations, assessments, special assessments, utility or water bills or liens, or homeowners association and condominium associations liens, assessments, dues, transfer fees, costs, and attorneys' fees. Buyer's failure to pay such liens and fees shall not prevent Buyer's purchase of the Property or be grounds for Buyer not to close on the Property **and Buyer shall forfeit to Seller the deposit monies if Buyer does not close in violation this Section C.**
- D. Buyer is responsible to pay for and obtain any insurance, including but not limited to, any lender-required hazard insurance or flood insurance. Buyer's failure to pay for or obtain such insurance shall not prevent Buyer's purchase of the Property or be grounds for Buyer not to close on the Property **and Buyer shall forfeit to Seller the deposit monies if Buyer does not close in violation this Section D.**
- E. Time is of the essence. **In the event that the transaction contemplated by the Sale Contract does not close on or before the closing date specified in the Sale Contract due to** Buyer's failure to perform according to the terms of the Sale Contract or this Agreement or **ANY**

FAILURE BY BUYER'S LENDER TO FUND ANY MORTGAGE OR CLOSING AMOUNTS the Sale Contract shall be terminated and **Buyer shall forfeit to Seller the deposit monies if Buyer and or Buyer's lender does not close in violation this Section E.**

Notwithstanding the foregoing, at Seller's sole discretion, Seller may elect to consent to an extension of the Sale Contract, and, if Seller consents to an extension of the Sale Contract, Buyer agrees to pay Seller the greater or either \$100.00 per day or 0.1% of the purchase price of the Property per day, running from the originally scheduled closing date through the actual closing date. This per diem payment may not be included in any credit for Seller-paid Buyer closing costs, and shall be paid by Buyer as a separate and distinct part of Buyer's closing costs.

Seller Initials: _____ Buyer Initials: _____

- F. In the event of a default by Seller or should Seller choose not close on the sale of the Property for any reason or no reason whatsoever, Buyer shall only be entitled to a return of Buyer's deposit monies as Buyer's sole and exclusive remedy.
- G. Any and all prorations, including, but not limited to, property tax prorations, are final at the time of closing and shall not be recalculated at a date after closing.
- H. Buyer acknowledges and agrees that Buyer is obligated to pay any and all closing costs associated with the transaction contemplated by the Sale Contract, including, but not limited to, any and all documentary stamp taxes, assessments or liens, recording fees, title search charges, surtaxes, title policy costs, loan fees, owner's policy fees, appraisal fees, inspection fees, insurance costs, endorsement fees, application and transfer fees to any entity, title agent closing costs, non-resident withholding taxes, both Buyer and Seller's attorney's fees associated with the closing, transfer taxes, corrective instruments needed prior to, at or after closing, and any and all costs or fees associated with the requesting of any estoppel letters, payoff letters, or any other document required to close the transaction.

V. Miscellaneous Provisions.

- A. If any language or provision of this Agreement conflicts with or contradicts any language or provision of the Sale Contract or any other agreement or document between Buyer and Seller and the Seller Parties in any way related to this sale or the Property, then the language and provisions of this Agreement shall control, supersede, and supplant any other language, document, or provision.
- B. This Agreement is binding on Buyer and inures to the benefit of Seller, the Seller Parties, and any successors and assigns of Seller and the Seller Parties.
- C. If any provision of the Agreement or the application thereof is held invalid by a court, arbitrator or government agency of competent jurisdiction, the Parties agree that the provision will be given such interpretation that maximizes the intent of the Parties and that such a determination of invalidity shall not affect other provisions or applications of the Agreement which can be given effect without the invalid provisions and thus shall remain in full force and effect or application.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date specified above.

SELLER

BUYER

By: _____

By: _____

Its: _____

Its: _____

Date: _____

Date: _____