

SELLER
“AS IS” ADDENDUM TO PURCHASE AND SALE AGREEMENT

This Addendum is hereby made part of the Purchase and Sale Agreement (“Contract”) dated _____ between _____ (“Seller”) and _____ (“Purchaser”), for the property located at _____

IN THE EVENT ANY PROVISION OF THIS ADDENDUM CONFLICTS IN WHOLE OR IN PART, WITH ANY OF THE TERMS OF THE CONTRACT, THE PROVISIONS OF THIS ADDENDUM WILL CONTROL.

- 1) The Seller shall furnish to Purchaser(s) at closing a **Special Warranty Deed** or its local equivalent.
- 2) Purchaser acknowledges that Seller may have received offers prior to or may receive offers after receipt of this offer. Purchaser(s) acknowledge that the Seller may consider all offers to purchase, regardless of the date of receipt and that seller may accept or reject any offer in its sole discretion. Seller’s acceptance of this offer is evidenced solely by Seller’s signature herein and no prior oral discussions or representation if any by Seller or its agents, shall be binding against Seller unless set forth in the Contract.
- 3) Purchaser’s earnest money deposit to be \$_____. **Purchaser is aware and acknowledges that upon Seller’s acceptance of purchaser’s offer, and at after expiration of the FIVE (5) day inspection period, Purchaser’s earnest money deposit becomes Non-Refundable.**
- 4) Purchaser acknowledges that Seller obtained the property by foreclosure or a deed in lieu of foreclosure. The Contract may be subject to the following: (1) approval by the private mortgage insurer, (2) repurchase of the property by the prior mortgage servicer or insurer, or (3) the ability of the Seller to clear title as required by the Contract. In the event that any of these conditions apply, the Seller shall notify the Purchaser that the sale is canceled and the Seller shall promptly refund the Purchaser’s earnest money. This shall be the Purchaser’s sole remedy and Seller shall have no further obligations.
- 5) In the event Seller becomes aware that there are liens on the subject property for taxes, utilities, assessments and/or other causing negative proceeds to the Seller, Buyer is aware that Seller has no obligation to cure said liens nor shall Seller place any additional funds in escrow in order to close this transaction. In the event this occurs, the Seller shall notify the Purchaser that the sale is canceled and the Seller shall promptly refund the Purchaser’s earnest money. This shall be the Purchaser’s sole remedy and Seller shall have no further obligations.

- 6) Buyer shall have twenty one (21) calendar days from date of Seller's acceptance of this offer to secure the financing with written **final** loan approval.
- 7) Settlement/Closing shall be held in the offices of the Seller's attorney or agent or at a place designated and approved by the Seller. Buyer and Seller agree to close **ON OR BEFORE** _____ . In the event closing is delayed, for any reason whatsoever, as a result of an action or inaction by Buyer and/or Buyers lender, then Buyer agrees to pay Seller a penalty of seventy five dollars (\$75.00) per day for each day that closing is delayed beyond the original closing date as stated herein. Time is of the essence.
- 8) In the event the property is occupied by tenant(s). Seller makes no representations regarding (i) existence of a written lease agreement, (ii) the term of the tenancy, (iii) whether or not the tenants are current with their rent payments, (iv) the amount of rent that should be paid, or (v) compliance with rent control or registration laws. In addition the Seller does not hold any security deposits for any tenant(s) and will not transfer any security deposits to the Purchaser. After closing it shall be the Purchaser's sole responsibility for the return of security deposits and any interest upon demand of any tenant(s).
- 9) Purchaser accepts the property in "AS IS" condition at the time of closing, including any hidden defects known or unknown. **Seller will make NO REPAIRS to the property nor will the seller credit buyer for repairs; including but not limited to Lender required repairs and termite treatment and/or repairs.** Buyer is responsible for all Lender required repairs at Buyers cost. Buyer is responsible for ordering termite inspection and for providing clearance at Closing – all at Buyers cost. **BUYER ACKNOWLEDGES THAT NEITHER SELLER NOR ITS AGENTS HAVE MADE ANY WARRANTIES, IMPLIED OR EXPRESSED, RELATING TO THE CONDITION OF THE PROPERTY.**
- 10) Purchaser acknowledges the opportunity to inspect and investigate the property and all improvements thereon, either independently or through agents of Purchaser's selection, to include but not limited to heating, sewage, roof, foundations, well, plumbing, electrical, soils, septic, termite and/or other; and Purchaser is not relying on any statements or representations made by Seller or Seller's agents as to the condition of the property and/or improvements thereon, including, **BUT NOT LIMITED TO**, heating, sewage, roof, foundations, well, plumbing, electrical, soils, septic, termite and/or its improvements for particular purposes or that any appliances, if any, plumbing and/or utilities are in working order, and/or that the improvements are structurally sound and/or in compliance with any local, city, county, state and/or federal statues, codes or ordinances. If Purchaser fails to inspect the property, such failure shall not alter or impair the understanding and agreement between the Seller and Purchaser as set forth in the Contract. No inspections may be made by any building or zoning inspector or government employee without the prior consent of Seller. **Purchaser is aware that Seller is under NO obligation to provide utilities for the purpose of Buyers inspections. Purchaser agrees that inspections shall be made within 5 days of contract acceptance at Purchaser's own expense.** Purchaser agrees to indemnify Seller and fully protect, defend and hold Seller, its tenants,

agents, employees and contractors, harmless from and against any and all claims, costs liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against Seller or any damage to the property of any adjoining property, or any injury to Purchaser or any other persons that may result or arise out of inspections made by Purchaser or its agents, contractors, employees and/or contractors prior to closing.

- 11) Items of personal property are not included in this sale. Seller makes no representation or warranty as to the condition of personal property, title to personal property or whether any personal property is encumbered by liens. Purchaser agrees that Seller shall have no liability for any claim or losses Purchaser or Purchaser's successors and/or assigns may incur as a result of any condition other defect which may now or hereafter exist with respect to the property.
- 12) Should any lender, insuring entity or agency require that certain repairs to the Property be made or that certain other conditions be met, the Seller at its sole option, may comply with such requirements or terminate the Contract. Further, should any FHA Conditional commitment or VA Certificate or Reasonable Value vary from the agreed upon purchase price of the Property, then Seller, at its sole option, may terminate the Contract.
- 13) If the Seller shall be unable to give title or to make conveyance, or the deliver possession of the premises, all as herein stipulated, or if at the time of delivery of the deed the premises do not conform with the provisions hereof, then the Seller shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein. If this Cannot be accomplished by the closing date in the Contract, then (1) Buyer and Seller may elect to renegotiate the closing date based on the period of time required to clear title or deliver possession, (2) the Buyer can take title and/or possession of the premises in its then state, thereby waiving any objections, or (3) Buyer may terminate the contract and receive a refund of any deposit as Buyer's sole and exclusive remedy. Alternatively, in such circumstances Seller may terminate the contract and refund Buyer's deposit, such refund being Buyer's exclusive remedy for such termination.
- 14) Purchaser may not occupy the property prior to closing and funding. In the event Purchaser alters the property or occupies the property or permits it to be occupied by any other person prior to closing, the Purchaser shall be in default of the Contract of Sale and Purchaser's earnest money deposit and rights to any improvements to the property shall be forfeited to the Seller. Any access to the Property prior to the closing is prohibited unless accompanied by the Seller or Seller's Agent, unless otherwise agreed to in writing.
- 15) In the event Purchaser defaults in the performance of this Contract of Sale it is expressly agreed that the entire earnest money deposit shall be paid to Seller as liquidated damages for the additional cost of carrying the property and lost marketing time. In the event of default by Seller, Purchaser shall be entitled to a return of the earnest money deposit as the Purchaser's sole and exclusive remedy.
- 16) The contract of sale may not be assigned by Purchaser.

- 17) Buyer is aware that if the property is subject to outstanding code violations, said violation's are to be Buyers liability; in the event the City and/or County requires an occupancy and/or re-occupancy certificate, Buyer agrees that this shall be Buyer's responsibility.
- 18) Buyer is aware that Seller is exempt from disclosure & will not provide and/or sign any property disclosure statements.
- 19) The acceptance of a deed by Purchaser shall be deemed to be full performance and discharge of this contract in its entirety.
- 20) The total commission payable by Seller pursuant to this sale **shall be per listing agreement, payable on the NET Purchase Price (Net meaning the Purchase Price less the amount of credit given to Buyer, if any)**. The closing agent is authorized and directed to pay the Broker's fee from the sale proceeds at closing. No fee shall be paid to Broker unless closing is completed. Brokers and/or agents purchasing for themselves may not collect a brokerage fee; failure to disclose is grounds to invalidate the contract.
- 21) **Seller is not responsible for any transfer taxes due to the State Commissioner of Revenue Services or the municipality where premises is located.** All said conveyance/transfer taxes and/or Deed stamps shall be Buyer's/Purchaser's responsibility.
- 22) Should Buyer and/or Buyer's lender, insuring entity or agency require a survey, said survey to be Buyer's cost & responsibility. Home Warranty Policy, if any, to be Buyer's cost & responsibility.

SHOULD BUYER FAIL TO CLOSE THROUGH NO FAULT OF SELLER, THE EARNEST MONEY DEPOSIT IS NON-REFUNDABLE.

The undersigned approve and accept this Addendum and acknowledge that this addendum is a legally binding contract and is part of the Contract of Sale.

SELLER:

PURCHASER(S):

By: _____

By: _____

Date: _____

Date: _____