

## DISCLOSURE NOTICE TO BUYERS AND AGENTS

- **Buyer is NOT permitted to make repairs, store personal belongings or occupy the property at ANY point prior to closing AND funding. Doing so MAY result in criminal charges and/or offer cancellation. Properties are regularly inspected. We will find out about the above items!**
- **Buyer is NOT permitted access to the property without their representative present.**
- Seller has acquired the property as a result of a foreclosure or similar proceeding and may not be the owner of record at initial listing, at contract acceptance or prior to closing.
- Seller is typically a financial institution (Bank, Mortgage Company, Corporate Investor etc.) whose employees work in a Real Estate Owned (REO) department or an outsourced company for the Seller.
- REO departments/outsourcers typically work normal business hours (not weekends, evenings or holidays) and are located throughout the country and in different time zones.
- REO departments/outsourcers will NOT negotiate directly with Buyer or Buyer's agent. Do NOT attempt to make contact with the Seller for ANY reason. Listing office is the sole point of contact.
- An Offer is considered to be a complete package per the Submitting Offers document. An incomplete package does NOT constitute an Offer and MAY not be submitted to Seller.
- Seller response times vary. There is NO guarantee of prompt response to any Offer regardless of terms.
- A full price Offer does NOT guarantee acceptance or that a commission is due and payable.
- In multiple Offer situations; Seller MAY entertain multiple Offers on the property without accepting any Offer, Seller MAY accept an Offer with a lower sales price if all other terms are deemed more acceptable OR MAY accept no offer at all. There is no special consideration given to an Offer that was presented "first", initially "higher" and/or initially at or above asking price.
- Seller MAY have started title work. Seller MAY require the buyer to use the Seller's closing company as a condition of sale. Seller MAY pay for title insurance in these circumstances.
- Seller MAY not pay their share of transfer taxes and/or charge other fees. In these cases, Buyer is responsible for paying transfer taxes and/or fees. Refer to the Seller's Addendum for details.
- Seller generally will NOT make repairs (including lender required repairs), treat for pests, remediate mold, make dye test/municipal requirement corrections and/or perform other actions (including payment of fees) as may be typical in traditional transaction. Please consider this when negotiating.
- Seller expects all documents returned within 1 (ONE) business day from request.
- Due to the nature of this type of transaction, a closing MAY be delayed for title, deed or other issues. While Seller strives to meet negotiated closing dates, there is NO guarantee that the date will be achieved. Buyer is still expected to meet the negotiated closing date on their part. Do not schedule contractors, movers, etc. without a confirmed closing date, seller executed HUD and wire confirmation.
- Winterization is done for Seller's purpose. Winterization does NOT guarantee against prior or future damage and is not warranted by Seller. Do NOT use the winterization in lieu of an inspection.
- Buyer agents representing themselves, a blood relative or a company in which they have an interest MAY not be paid a commission by the seller. Please consider this when negotiating.
- Buyer deposits may not be deposited for up to 5 days. Buyer agrees to this provision if applicable.
- Checks made payable to Priority Realty, LLC are subject to a \$40.00 non-sufficient funds fee. NSF fee is due and payable in a cashier's check to Priority Realty, LLC when the new check is presented.

Parties acknowledge and accept by signing below:

Buyer Signature(s):

Buyer's Agent Signature:

\_\_\_\_\_

\_\_\_\_\_ date

\_\_\_\_\_

\_\_\_\_\_ date

\_\_\_\_\_

\_\_\_\_\_ date

# SUBMITTING OFFERS

The following items must be submitted with every offer. Offers cannot be submitted without ALL of these items.

- 1. Fully completed CONTRACT COVER SHEET.
- 2. Fully completed and signed, most current version of the P.A.R STANDARD AGREEMENT FOR OF SALE OF REAL ESTATE with requested changes from the SALES AGREEMENT MODIFICATIONS document. The Agreement must include electing or waiving each inspection and contingency as necessary.
- 3. Signed COUNTER OFFER/ADDENDUM. This is a SAMPLE addendum that needs to be executed by the buyer. This acknowledges that the buyer and selling agent have read and understand the addendum. After an offer is accepted, the buyer will sign a new, identical addendum that has been pre-populated by the seller with the negotiated terms.
- 4. Copy of Earnest (Hand) Money check made payable to seller's closing company. See Agent Remarks in the MLS. At the time of presenting the offer we just need a copy of a personal check. Upon acceptance of offer the check must be CERTIFIED FUNDS OR WIRE and immediately to Seller's Closing Company. We recommend overnight delivery or mail delivery with delivery confirmation.

PLEASE NOTE: A delay in receipt of the Hand Money check may result in the withdrawal of acceptance of the offer. It is recommended that checks are sent by overnight night mail with delivery confirmation.

- 5. Documented financial ability to close.  
**Proof of Funds.** If the offer has cash terms, we need recent documentation showing **liquid funds** equal to or exceeding the offer price. This can include bank statements, a signed letter on letterhead from a financial institution where the funds are held, an established line of credit or similar items. Cash, POF in another's name or LOCs not yet established are NOT acceptable.  
**Proof of Financing.** If the offer is financed, with a mortgage or any means other than **liquid funds**; we need a pre-approval letter from a reputable lender. The pre-approval MUST specific that credit was pulled and proof of funds to close have been verified. In addition, the seller MAY require a letter from the lender indicating the buyers' credit score or a pre-approval from a lender of the seller's choosing.

- 6. Signed ADDENDUM TO AGREEMENT FOR SALE OF REAL ESTATE.
- 7. Signed DISCLOSURE NOTICE TO PROSPECTIVE BUYERS.
- 8. Signed BUYER SIDE CLOSING RESPONSIBILITIES.
- 9. **Corporate Documentation.** If the title is being taken in any form other than personal name; corporation, LLC, trust, holding company or similar, documentation that verifies signing authority must be presented with the offer. In addition, the seller MAY require further documentation and/or a Certificate of Good Standing from the state in which entity is native.  
PLEASE NOTE: Do NOT submit an offer in the name of an entity which has not yet been created.

- 10. Upload the complete package in one attachment with documents in the above order at [www.propoffers.com](http://www.propoffers.com). There is a fee charged to the selling side agent, paid at closing, for use of this system.  
PLEASE NOTE: ALL negotiations are through this site. Offers received by any other means will not be considered.

REGARDING ATTACHMENTS: Be sensitive to the size of the attachment. Documents do NOT need to be scanned in color. Color scans will make the document size large and not provide the quality that is necessary. Black and white scanning is preferred. We can provide you with setting for scanning your document into Adobe Acrobat that will optimize size and quality. Just ask.

## ADDITIONAL ITEMS OF NOTE:

Seller does NOT accept any Price Escalation Agreements.

Seller does NOT accept any Home Sale contingencies.

Seller does NOT provide any Seller's Property Disclosure Statements not even a blank one.

Seller does NOT sign the Oil, Gas and Mineral Rights/Interests Addendum.

Seller does NOT entertain incomplete offers, verbal offers, letters of intent or similar, offers which contain an assignment, offers subject to a third party buyer approval or similar contingencies.

Seller MAY not entertain a name change after the Offer has been accepted. Please consider this when preparing your offer.

**These terms are non-negotiable. Please do not ask!**

# SALES AGREEMENT MODIFICATIONS

The following are modifications that need to be made to the agreement prior to presenting any offer. The Paragraph headers below reference the PAR Standard Agreement for the Sale of Real Estate. Item changes are noted in **Bold**.

## PURCHASE PRICE AND DEPOSITS

(A) This amount must reflect the final negotiated sales price and match the seller's addendums

(1). The below items relate to Deposit amounts and special terms

CASH OFFERS: \$1000 MINIMUM. It MAY be a higher amount depending upon seller requirements; as much as 10%.

This will be part of the seller's counter offer

FINANCED OFFERS: \$1,000 minimum--MAY be a higher amount depending upon seller requirements, this will be part of the seller's counter offer.

CERTIFIED FUNDS: ALL earnest money checks will need to be certified funds or a wire transfer when submitted with an accepted offer's complete package

(C) Must fill in "**Deposits will be held by seller's closing company.**" in the blank space

## ZONING

Must include a Zoning Classification. If you don't know enter "**Per Local Ordinance**"

## SELLER REPRESENTATIONS

(A) **Status of Water** This item must be entered as "**UNKNOWN**" in the blank space

(B) **Status of Sewer** This item must be entered as "**UNKNOWN**" in the blank space

## BUYER'S DUE DILIGENCE/INSPECTIONS

(A) 3. **Seller will have heating and all utilities (including fuel(s)) on for the inspection/appraisals.**

**This must be stricken.** Seller may NOT have activated utilities.

(C): Elect or Waive ALL inspection contingencies by initialing on each item.

## NOTICES, ASSESSMENTS & MUNICIPAL REQUIREMENTS

(B) If required by law, within 30 Days from the Execution Date of this Agreement, but in no case later than 15 DAYS prior to Settlement Date, Seller will order at Seller's expense...

In both instances, "**Seller**" must be stricken and "**Buyer**" written in its place

(B) 3. **This paragraph must be stricken.**

## CONDOMINIUM/PLANNED COMMUNITY (HOMEOWNER ASSOCIATION) RESALE NOTICE

(C) 1. within 15 Days from the Execution Date of this Agreement, Seller, at Seller's expense...

In both instances, "**Seller**" must be stricken and "**Buyer**" written in its place

## MAINTENANCE AND RISK OF LOSS

(C) 1. "...together with the proceeds of any insurance recovery obtainable by Seller,"

**These words must be stricken**

## DEFAULT, TERMINATION AND RETURN OF DEPOSITS

(G) **SELLER IS LIMITED TO RETAINING SUMS PAID BY BUYER, INCLUDING DEPOSIT MONEY, AS LIQUIDATED DAMAGES**

**Box for Item G must be checked**

## MEDIATION

**This paragraph must be stricken.**

## SPECIAL CLAUSES

(B) Must add "**Additional Seller and Other Addendums as required and/or included are made a part hereof**"

**ALL of the above changes must be initialed by ALL buyers.**

**THESE CHANGES ARE NON-NEGOTIABLE – PLEASE DO NOT ASK!!!**

# ADDENDUM TO AGREEMENT FOR THE SALE OF REAL ESTATE

PROPERTY: \_\_\_\_\_  
SELLER: \_\_\_\_\_  
BUYER: \_\_\_\_\_

Buyer and Seller agree and understand that the AGREEMENT FOR THE SALE OF REAL ESTATE is AMENDED as follows:

Any municipal and/or Home Owner Association (HOA) certification(s), requirement(s), etc. are the cost and/or responsibility of the buyer. This includes but is not limited to: dye tests, occupancy inspections, permits, zoning certifications, resale certificates, utility meter and/or meter interface unit installation, etc. Buyer will order **and** pay for the needed municipal/HOA certification(s), permit(s), inspection(s), etc. Buyer agrees to make any and all necessary corrections that are required as a result of municipal/HOA certification(s), requirement(s), etc. at Buyer's sole expense **after closing** including but not limited to the cost of any needed re-inspection(s). Buyer is responsible to obtain final utility readings and/or final bills as necessary or required including a bill history. Any delays in closing resulting from the Buyer's failure to perform any of the above obligation(s) in a timely manner may cause Buyer to be changed a per diem from the original closing date and/or cancellation of contract and/or loss of earnest money deposit.

Buyer is purchasing the property in its present and as is condition with no warranties expressed or implied by Priority Realty, LLC, its broker, agents or employees, the Seller or the Seller's agents or employees. Buyer will hold harmless these parties for any claims, losses, damages or liabilities which Buyer or Buyer's successors may incur as a result of any condition(s) or defect(s) which may now or hereafter exist with respect to Property. Property has never been inspected nor inhabited by the Seller. Any entity that enjoins Priority Realty, LLC, its broker, agents or employees, the Seller or the Seller's agents or employees in litigation for any issue arising out of property condition agrees that the enjoined party's attorney's fees and costs will be paid by the entity enjoining the party.

Buyer acknowledges that Buyer has viewed the property prior to submitting his offer. For the purposes of this agreement, viewing date is considered to be the day the offer has been submitted to the Seller/Seller's agent. Buyer acknowledges the as-is condition of the property at the time of inspection. Any change(s) in property condition after Buyer's initial viewing shall be communicated in writing to the opposite party by the party identifying the change(s) in property condition.

Buyer is responsible for removal of any personal property including but not limited to vehicles, trash, debris, etc. from the property (if necessary) at Buyer's sole expense **after** closing. Seller, seller's agents, brokers, employees, etc. make no warranty as to condition or ownership of any personal property which remains in the home after closing. Seller MAY remove personals prior to closing.

Seller will not purchase a home warranty for Buyer unless specifically agreed to in writing in the Seller's addendum, if any or otherwise in the Agreement of Sale under Special Clauses. Seller will not pay any administration, other fee or additional commission on behalf of the Selling Agent. No commission and/or broker fee(s) are due and payable until the property closes and funds.


The real estate taxes for the property are estimated. Assessment and tax figures can vary. This information was provided by the third parties and is not warranted. The lot size is approximated from information provided in County tax records and is not warranted. Buyer is responsible for verifying this information. Seller may not/does not possess mineral rights or have knowledge of same.

Buyer understands that utilities will not be turned on (unless already on) for any inspections. If Buyer wishes to have utilities on, they may be turn in Buyer's name and at Buyer's sole expense. Buyer must notify Priority Realty in writing of utility activation request. Buyer may be required to pay the cost of de-winterization and/or re-winterization prior to activating water service. Buyer must notify listing office within 1 (one) business day once inspections are complete so the property may be re-winterized. Buyer is responsible for any unreasonable damage that may occur for having said utilities turned on; including lack of notification of inspection completion.

This addendum shall supersede any language to the contrary in the Agreement of Sale but shall not supersede any language to the contrary in any of the seller's addendum(s) if any. **This addendum shall survive closing.**

All parties acknowledge and accept by signing below.

Buyer's Signature	Date	Seller's Signature	Date
_____	_____	_____	_____

Buyer's Agent Signature	Date:	Listing Agent	Date
_____	_____		_____

## BUYER SIDE CLOSING RESPONSIBILITIES

Title work and municipal requirements (occupancy inspection, dye tests, etc.) are recommended to be ordered immediately upon notification of offer terms acceptance. Lien letters, final utility readings, dye tests, municipal inspections, HOA docs, etc. are the buyer's responsibility to order and pay for. Failure to complete these items timely may not be a valid reason to extend any timeframes or waive per diem. Please work with a title company that understands this urgency and these requirements.

All timeframes begin when the Seller executes the complete contract package. Do not schedule buyer inspections for dates prior to contract execution.

Any lienable items requiring payment from the seller require a bill/invoice from the company requesting payment and back-up documentation and/or bill history for those items. Neither the seller nor Priority Realty, LLC will pay any estimated expenses. Final bills are necessary so please plan accordingly.

Most Sellers have their own Closing Agency and/or closing instructions. These are generally provided in the executed contract package. Please review the contract package for these items or request them from our office. These instructions must be followed to the letter. Any deviation may create a delay in closing and can cost the Buyer a per diem assessment if the closing date is not met.

Our office will provide the Buyer's Closing Company with our Commission Statement. If there is a discrepancy between our Commission Statement, the Seller's Closing Agent instructions and/or the Selling Agency's Commission Statement, this must be addressed immediately. Priority Realty, LLC has many different commission agreements with its clients. Our commission is NOT shown in the MLS and has no bearing on the selling side of the transaction. Our commission may be more, less or equal to the Selling Agency commission.

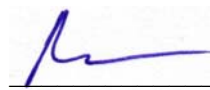
A copy of the HUD/CD MUST be sent to our office PRIOR to submission to the Seller for approval. There are instances where certain expenses will be paid on the HUD/CD. As the Selling Agent, if the property closes and these items are not paid on the HUD/CD because we were not provided a preliminary HUD/CD; you, as the selling agent and/or your company will be charged for any and all amounts not collectable by Priority Realty, LLC. This document is a contract between you, your company as their agent and Priority Realty, LLC. Priority Realty, LLC may seek legal or other action to enforce this provision if necessary. This document shall survive closing.

There will NOT be a representative of Priority Realty, LLC present at the closing. There will also NOT be a representative of the Seller to execute any documents at closing. All documents need to be prepared and forwarded to the Seller's Closing Agent as many as SEVEN (7) days prior to closing. Upon approval of the closing package, please to be sure to coordinate the date/time/location with the Seller's Closing Agent and our office.

-DO NOT CALL the afternoon before expected closing date and say "we are ready to close, is 4 o'clock okay for you?"

\_\_\_\_\_  
Buyer's Agent Signature

\_\_\_\_\_  
Date



\_\_\_\_\_  
Robert G. Moncavage

\_\_\_\_\_  
Date

Broker/owner; Priority Realty, LLC

\_\_\_\_\_  
Property Address

# CONTRACT COVER FORM

Property Address: \_\_\_\_\_

Buyer Name(s) in which title is to be taken: \_\_\_\_\_ Buyer's Intended Use:  Owner Occupant  Investor

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## LISTING BROKER INFORMATION

Listing Agent Name: Bob Moncavage Company: Priority Realty, LLC  
Company Address: 2840 Library Road, Ste 290 OFFICE MLS ID #: 80901  
Pittsburgh, PA 15234-2621 AGENT MLS ID#: 205911  
Phone Number: 412-819-0777 x12 Fax: 412-712-9778  
Email: [bob@PriorityRealty.net](mailto:bob@PriorityRealty.net)

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## SELLING BROKER INFORMATION

Selling Agent Name: \_\_\_\_\_ Company: \_\_\_\_\_  
Company Address: Street: \_\_\_\_\_  
City/State/Zip: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_  
Cellular/Pager: \_\_\_\_\_ Email: \_\_\_\_\_  
OFFICE MLS ID #: \_\_\_\_\_ AGENT MLS ID #: \_\_\_\_\_

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## BUYER'S ATTORNEY (IF APPLICABLE)

Attorney Name: \_\_\_\_\_ Company: \_\_\_\_\_  
Company Address: Street: \_\_\_\_\_  
City/State/Zip: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_  
Cellular: \_\_\_\_\_ Email: \_\_\_\_\_

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## FINANCING LENDER INFORMATION

Lender Contact: \_\_\_\_\_ Company: \_\_\_\_\_  
Company Address: Street: \_\_\_\_\_  
City/State/Zip: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_  
Cellular: \_\_\_\_\_ Email: \_\_\_\_\_

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## CLOSING AGENT INFORMATION

Closing Contact Name: \_\_\_\_\_ Company: \_\_\_\_\_  
Company Address: Street: \_\_\_\_\_  
City/State/Zip: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_  
Cellular: \_\_\_\_\_ Email: \_\_\_\_\_

**COUNTER OFFER/ADDENDUM Loan #**



THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT  
READ IT CAREFULLY

**Seller Addendum to Contract of Sale**

This Addendum is to be made a part of the agreement ("Contract of Sale") dated \_\_\_\_\_ between \_\_\_\_\_ ("Seller") and \_\_\_\_\_ ("Purchaser") for the Property and improvements located at: \_\_\_\_\_ ("Property")

IN THE EVENT ANY PROVISION OF THIS ADDENDUM CONFLICTS IN WHOLE OR IN PART WITH THE TERMS OF THE CONTRACT OF SALE, OR ANY OTHER ADDENDA, THE PROVISIONS OF THIS ADDENDUM SHALL CONTROL

Sales Price \$ \_\_\_\_\_ Earnest Money Deposit: \$ \_\_\_\_\_  
Inspection contingency period: \_\_\_\_\_ days Closing date within \_\_\_\_\_ days of seller acceptance/  
Seller paid closing costs: \$ \_\_\_\_\_ execution Other concessions: \$ \_\_\_\_\_  
Per Diem Fee : **\$100.00**

**1) CONDITIONS OF THE SALE**

Purchaser acknowledges that Seller obtained the Property by foreclosure, deed-in-lieu of foreclosure, forfeiture or similar process. The Contract of Sale is subject to each of the following conditions: (i) final acquisition of the Property by Seller; (ii) the ability of Seller to provide insurable title; (iii) if applicable, the mortgage insurance company's approval of the sale; and (iv) final Seller approval. In the event any of these conditions are applicable, at Seller's option and at Seller's sole discretion, Seller may notify Purchaser that the Contract of Sale is canceled, the Earnest Money Deposit shall be returned to Purchaser and Seller shall have no further obligation to sell or convey the Property to Purchaser.

**IT IS EXPRESSLY AGREED AND ACKNOWLEDGED BY THE PURCHASER THAT ANY EXPRESS REPRESENTATIONS, WARRANTIES, OR STATEMENTS CONTAINED IN THE CONTRACT OF SALE, WHETHER REFERRING TO THE CONDITION OF THE PROPERTY, OR WHETHER REFERRING TO THE EXISTENCE OF FEATURES, FUNCTIONS OR SERVICES RELATING TO OR SERVING THE PROPERTY (INCLUDING, BY WAY OF EXAMPLE ONLY, WHETHER THE PROPERTY HAS PARTICULAR TYPES OF UTILITY SERVICES OR INGRESS/EGRESS RIGHTS), ARE SPECIFICALLY WAIVED, DISCLAIMED, AND RENDERED NULL AND VOID.**

**IN THE EVENT THAT THE CONTRACT OF SALE CONTAINS ANY EXPRESS PROVISIONS IN WHICH OPTIONAL LANGUAGE EXISTS FOR SELECTION BY THE PARTIES (INCLUDING, BY WAY OF EXAMPLES ONLY, BOXES TO BE CHECKED), THE PURCHASER EXPRESSLY AGREES AND ACKNOWLEDGES THAT THE REPRESENTATIONS, WARRANTIES, OR STATEMENTS CONTAINED IN SUCH LANGUAGE (EVEN IF CHECKED, SIGNED, INITIALED, OR OTHERWISE MARKED SIGNIFYING AGREEMENT WITH OR ACCEPTANCE OF THE LANGUAGE) ARE SPECIFICALLY WAIVED, DISCLAIMED, AND RENDERED NULL AND VOID.**

**IT IS THE EXPRESS INTENTION OF THE SELLER AND THE PURCHASER THAT THE ONLY WARRANTIES, REPRESENTATIONS, OR STATEMENTS (IF ANY) MADE BY THE SELLER AND RELIED UPON BY THE PURCHASER ARE THOSE THAT MAY BE CONTAINED IN THIS ADDENDUM.**

**2) TITLE**

The extent of Seller's obligation with respect to title shall be to provide insurable title to Purchaser. If Purchaser elects to hire its own title company and Purchaser's title company fails to provide insurable title then Purchaser must close using Seller's title company or Purchaser shall forfeit the Earnest Money Deposit to the Seller. Conveyance will be by deed that covenants that Seller grants only that title which Seller may have and that Seller will only defend title against persons claimed by, through or under Seller. Such deed may be in the form of a SPECIAL WARRANTY DEED or state equivalent as applicable, or other local form of deed acceptable to the Seller. The closing agent shall be responsible for settling the transaction, disbursing funds and closing escrow ("Closing Agent"). If the Purchaser elects to cancel the Contract of Sale due to a title defect, the Seller will not be obligated to reimburse the Purchaser for any inspections, title costs, surveys, attorney's fees or other costs of any kind pertaining to this transaction.

**3) TIME IS OF THE ESSENCE: CLOSING**

**IT IS AGREED THAT TIME IS OF THE ESSENCE WITH RESPECT TO ALL DATES SPECIFIED IN THE CONTRACT OF SALE, THIS ADDENDUM AND ANY ADDENDA OR AMENDMENTS THERETO.**

This means that all deadlines are intended to be strict and absolute. Closing shall be held in the offices of the Closing Agent selected by Seller, in accordance with the provisions of Section 13 herein, unless otherwise required by applicable law. Closing shall occur within 30 calendar days from the date the seller executes this seller addendum & attached purchase contract unless the closing date is extended in writing signed by the Seller and Purchaser. If the closing date falls on a Saturday or Sunday, the seller and Purchaser agree that the closing date shall be on or before the Friday preceding. Purchaser shall deliver the Earnest Money Deposit in certified funds to the Seller's Closing Agent to be held in escrow. Failure by Purchaser to fund the Earnest Money Deposit shall make this Contract of Sale null and void ab initio. The sale may not be closed in escrow without the prior written consent of Seller. In the event

Buyer Initials: \_\_\_\_\_

Seller Initials: \_\_\_\_\_

Buyer Initials: \_\_\_\_\_



**COUNTER OFFER/ADDENDUM Loan #**



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closing does not occur by the closing date specified in this section, or any written extension, this Addendum and the Contract of Sale are terminated. Upon such termination Seller, without further communication with Purchaser and in Seller's sole discretion, will have the right to instruct the Closing Agent to cancel the closing date and the Seller shall be entitled to the remedy described in Section 15 of this Addendum. In the event Seller agrees to Purchaser's request for a written extension of this Agreement, Purchaser agrees to pay to Seller a **per diem** fee of \$100.00 per calendar day through and including the new closing date specified in the written extension. Purchaser and Seller acknowledge and accept that if a closing date extension is requested by the Purchaser, the full Earnest Money Deposit will be considered non-refundable. Purchaser agrees that it will not provide any instructions to the Closing Agent that are inconsistent with this Addendum and, in the event Purchaser does so, such instructions are null and void.

**4) PRORATIONS**

Seller and Purchaser agree to prorate the following expenses as of closing date: utility charges, water and sewer charges, fuel/heating oil (if applicable) real estate taxes and assessments, common area charges, co-operative fees, maintenance fees, and rents, including ground rents, if any. Rental payments will be prorated at closing date. Payment of homeowner's association or special assessments shall be prorated between Purchaser and Seller as of the closing date with payments not yet due and owing to be assumed by Purchaser without credit towards purchase price. However, Seller shall not be responsible for homeowner's association assessments that accrued prior to the date Seller acquired the property. In determining prorations, the closing date shall be charged to the Purchaser.

**5) OCCUPANCY STATUS**

In the event the Property is occupied by tenant(s), Seller makes no representations regarding (i) compliance of the Property with any rent control or registration laws, (ii) the existence of any written leases, (iii) the remaining term of any tenancy, (iv) the amount of monthly rent, and (v) whether the tenant(s) are current in payment of rent. In addition, Seller does not hold any security deposits for any tenant(s) and shall not transfer any security deposits to Purchaser, and after closing date Purchaser shall be solely responsible for the return of any security deposits (and interest thereon, if applicable) upon the demand of any tenant(s). Seller does not warrant that the Property will be vacant by the closing date and shall not be responsible for any eviction expenses incurred by the Purchaser. Seller does not warrant that the current tenant(s), if any, will continue to occupy the Property after closing date or enter into a new lease agreement with Purchaser. Purchaser agrees to be solely responsible for all matters relating to occupancy of the Property after closing date. In the event that a current tenant is purchasing the Property, the existing rental agreement will remain in full effect and rents will be collected/prorated up to and including the closing date.

**6) DELIVERY OF POSSESSION**

Seller shall deliver possession of the Property to the Purchaser upon the funding of the sale on the closing date; in accordance with local practices, laws and customs. Purchaser may not occupy the Property prior to closing date and funding, unless Purchaser is currently residing in the Property. In the event Purchaser alters the Property or occupies the Property or permits it to be occupied by any other person prior to closing date; the Purchaser will be in default of the Contract of Sale and Seller may terminate the Contract of Sale and Purchaser shall be liable to Seller for damages caused by such alteration or occupation of the Property prior to closing date. Purchaser's Earnest Money Deposit and rights to any improvements to the Property shall be forfeited to Seller and Purchaser hereby waives any and all claims for damages or compensation for improvements made by Purchaser to the Property including but not limited to any claims based on unjust enrichment. The remedies available to Seller described in this paragraph shall not be limited by the remedies described in Section 15 of this Addendum.

**7) CONDITION OF PROPERTY:**

a. PURCHASER UNDERSTANDS THAT SELLER OBTAINED THE PROPERTY BY FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, FORFEITURE OR SIMILAR PROCESS AND CONSEQUENTLY; SELLER HAS LITTLE OR NO DIRECT KNOWLEDGE REGARDING THE CONDITION OF THE PROPERTY.

Purchaser accepts the Property in "AS IS" condition at the date of the Contract of Sale, including, without limitation, any defects or environmental conditions affecting the Property, known or unknown. To the extent Seller makes any repairs or upgrades to the condition of the Property, Purchaser accepts such items in "AS IS" condition at the closing date.

PURCHASER ACKNOWLEDGES THAT NEITHER SELLER NOR ITS AGENTS HAVE MADE ANY WARRANTIES, IMPLIED OR EXPRESSED, RELATING TO THE CONDITION OF THE PROPERTY

Seller and its agents shall not be responsible for the repair, replacement or modification of any deficiencies, malfunctions or mechanical defects in the material, workmanship and mechanical components of the appurtenant structures and improvements prior or subsequent to closing date. Seller makes no representation or warranty as to whether the Property is connected to or served by public sewer, a water supply or legal ingress/egress access. In the event that the Contract of Sale contains a statement or representation to the effect that the Property is connected to or served by a public sewer, water supply, notwithstanding such statement or representation the Purchaser acknowledges and agrees that such statement or representation is specifically waived, disclaimed, and rendered null and void. 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 may

Buyer Initials:\_\_\_\_\_

Seller Initials:\_\_\_\_\_

Buyer Initials:\_\_\_\_\_



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- incur as a result of any condition or other defect which may now or hereafter exist with respect to the Property.
- b. Purchaser understands and acknowledges that neither Seller nor its agents and contractors are experts in the detection or remediation of mold, mildew, fungus, high-sulfur content building materials, such as drywall, illegal or industrial chemicals and substances and associated environmental conditions or related adverse health effects. Purchaser is encouraged, in conjunction with Purchaser's rights to inspect the Property as per Section 8 of this Addendum, to inspect the Property for mold, mildew, fungus, high-sulfur content building materials, illegal or industrial chemicals and substances and associated environmental conditions, including water leaks from plumbing and sewage pipes and fixtures, and moisture penetration in floors, walls, ceilings; corrosion or deterioration of air handling equipment, electrical wiring, and other metal components; and structural components of the Property. Purchaser understands and acknowledges that, in its efforts to put the Property in marketable condition, Seller may have hired or may hire contractors to make repairs and improve the appearance of the Property by, among others things, painting walls, replacing floor coverings, and cleaning interior and exterior surfaces. Purchaser agrees that neither Seller nor its agents or contractors shall be liable for any claims or losses that Purchaser, Purchaser's family members, or persons occupying the Property as guests, tenants or licensees or Purchaser may incur as a result of the discovery, after the delivery of possession of the Property to Purchaser, of mold, mildew, fungus, high sulfur content building materials or associated environmental conditions regardless of whether those conditions existed prior to the delivery of possession or developed thereafter.
- c. Every Purchaser of any interest in residential property on which a residential dwelling was built, prior to 1978, is notified that such property may present exposure to lead from lead-based paint. The Seller of any interest in residential property is required to provide the Purchaser with any information on lead-based paint hazards from risk assessment or inspections in the Seller's possession and notify the Purchaser of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase at Purchaser's expense.
- d. Purchaser understands and agrees that the Property may contain local or state building code violations including, but not limited to animal citations as well as violations of condominium association, homeowner's association or other community association rules, restrictions, covenants and bylaws that may or may not have resulted in fines or assessments. Seller disclaims knowledge or liability for any such violations, fines or assessments and Purchaser agrees to accept the Property with all such violations, fines or assessments except to the extent that such violations, fines or assessments would conflict with Seller's obligation regarding title under Section 2.
- e. In a case of Risk of Loss, in the event of fire, destruction or other casualty of loss to the Property after the Seller's acceptance of this Addendum and prior to closing date, Seller is not obligated to repair or restore the Property back to its original condition. Purchaser shall elect to either; cancel the Contract of Sale and receive their Earnest Money Deposit back or Purchaser and Seller shall negotiate remedies in order for Purchaser to accept the Property "AS IS." Seller will not assign any insurance proceeds to the Purchaser.

**8) INSPECTIONS AND DUE DILIGENCE RIGHT: CONTRACT CANCELLATION RIGHTS:**

a. Seller authorizes Purchaser, at Purchaser's expense, to make a complete inspection of the Property and conduct all desired, non-destructive tests, investigations and examinations of the Property as Purchaser deems appropriate within calendar days upon the ratification of the Contract of Sale. Purchaser acknowledges that the above mentioned inspection contingency and property condition objections are waived if calendar days referenced in preceding sentence is zero. Seller shall not be required or obligated to expend any funds towards any home warranty contract, testing, treatment or repairs; including but not limited to natural hazard zone disclosure report (NHD), water testing, septic or private sewage disposal systems, domestic well testing, soil testing, mold testing, or radon testing unless otherwise stated. Seller is not obligated to provide any prior survey's obtained by Seller. Purchaser may obtain an appraisal or survey of the Property, order a search of title documents, homeowner's or condominium association records and other governmental and non-governmental records related to the Property, and conduct due diligence as to the insurability of the Property and types and amounts of insurance required or desired for the Property (e.g., flood, hazard, title, etc.). Purchaser should obtain all inspections and conduct all due diligence necessary to fully inform Purchaser if the Property is in a physical and legal condition materially different than when Purchaser made the offer to purchase the Property by executing the Contract of Sale. If the Seller has winterized the Property and the Purchaser desires to have the Property inspected, the Seller's listing agent will have the Property de-winterized prior to inspection and at the Seller's discretion, the Property will be re-winterized prior to the closing date. Seller shall not be obligated to pay for plumbing repairs in order to initiate water service to plumbing fixtures, and in such cases, a dry pressure test may be completed by the Purchaser at their expense.

b. Purchaser acknowledges that it is Purchaser's sole responsibility to obtain inspection reports by qualified professionals with respect to the physical and legal status of the Property, to determine the presence of any environmental conditions affecting the Property and/or any toxic or hazardous substances on the Property which would make it uninhabitable or dangerous to the health of the occupants, or other factors regarding the Property about which Purchaser may be concerned. Purchaser shall provide Seller with reasonable notice of any inspections. In the event that inspection reveals material deficiencies that were not known to Purchaser at the time the Purchaser signed the Contract of Sale, Purchaser may cancel the Contract of Sale and the Earnest Money Deposit paid by Purchaser shall be returned to the Purchaser. To cancel in such event, Purchaser must provide Seller with written

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Seller Initials:\_\_\_\_\_

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notice of cancellation within 2 business days after the expiration of the specified calendar days referenced in Section 8 (a); FAILURE TO FURNISH WRITTEN NOTICE OF CANCELLATION SHALL BE DEEMED PURCHASER'S ELECTION TO ACCEPT THE CONDITION OF THE PROPERTY.

c. Notwithstanding any provision to the contrary in the Contract of Sale, Seller shall not be required to repair or treat any damage caused by termites or other wood destroying insects. Any testing, treatment or repairs shall be at the expense of Purchaser unless otherwise stated.

**9) COMPLIANCE CERTIFICATES**

Seller does not warrant existing structure as to its habitability or suitability for occupancy. Purchaser is responsible for obtaining all permits, certificates and certifications required by the town and/or municipality, including but not limited to the following: smoke detector certificate, carbon monoxide certificate, certificate of occupancy or temporary certificate of occupancy, at Purchaser's sole cost and expense prior to the closing date.

**10) BULK SALES**

The Bulk Sale Provision of this Contract of Sale is omitted in its entirety as the Seller is selling the Property in the normal course of business and/or obtained title to the Property through foreclosure sale and thus this transaction is exempt from the applicable state Bulk Sales Law.

**11) REPAIRS**

Seller's responsibility for any repairs required by Purchaser's prospective lender shall not exceed \$0. Required repairs will not be commenced on Property until after Purchaser has received final loan approval from their lender's loan underwriter AND Seller has provided written consent for the repairs. If the cost for any such repairs exceeds such amount, then (i) Purchaser shall be responsible for the cost and expense of any amounts exceeding such repair limit, or (ii) Seller shall have the right to cancel the Contract of Sale and return the Earnest Money Deposit paid by the Purchaser. THE PURCHASER SHALL NOT HAVE THE RIGHT TO MAKE ANY REPAIRS TO THE PROPERTY PRIOR TO CLOSING DATE WITHOUT RECEIVING PRIOR WRITTEN CONSENT FROM SELLER.

**12) INDEMNIFICATION**

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 from or arise out of inspections made by Purchaser or its agents, employees and contractors prior to closing date.

**13) CLOSING COSTS/CONCESSIONS**

- a. REGARDLESS OF LOCAL CUSTOM, REQUIREMENTS OR PRACTICE, AND NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE CONTRACT OF SALE OR ANY OTHER ADDENDA, SELLER WILL NOT PAY ANY FEES, COSTS OR EXPENSES NOT EXPRESSLY PROVIDED FOR IN THIS ADDENDUM.
- b. Purchaser shall pay all of a Purchaser's customary closing costs (which shall include lender charges, survey, overnight and wiring fees, and any FHA/VA non allowables), except for Seller's contribution toward such closing costs. Seller is not a lender and cannot provide financing. The amount to be contributed by Seller toward closing costs shall not exceed \$\_. Seller's contribution may be applied to any or all of the following actual expenses: FHA or VA non allowables, non-recurring closing costs, discount points, loan origination fees, other customary and reasonable lender fees and pre-paid expenses, survey and appraisal. In the event the total of closing costs are less than the amount of the Seller's contribution toward closing costs, then Seller's contribution shall be limited to the total of such actual closing costs. In any event, Seller will not be obligated to make a contribution toward any closing costs if Purchaser does not pursue and obtain the financing specified in this Addendum.
- c. The parties agree to the following with respect to the selection of a Closing Agent and title insurance agent:
  - (i). Seller hereby notifies Purchaser that Purchaser has the right to make an independent selection of the Closing Agent and title insurance agent used in connection with the sale of the Property.
  - (ii). If Purchaser agrees to use the Closing Agent recommended by Seller, then Seller agrees to pay for an owner's policy of title insurance from a title insurance agent of Seller's choosing. Seller will not be obligated to pay any portion of the cost of an owner's policy of title insurance if the Purchaser does not select the Closing Agent recommended by Seller or if prohibited by applicable local, state, or federal law. (iii). Purchaser is required to purchase either an owner's or lender's policy of title insurance. However, the lender, if any, from which Purchaser obtains a mortgage may impose a requirement to purchase a lender's policy of title insurance upon Purchaser. Purchaser agrees it will contact its lender, if any, for more information if Purchaser has any questions regarding the obligation to purchase a lender's policy of title insurance.

**14) TRANSFER TAXES/TAX STAMPS**

Property taxes, assessments and special assessments along with HOA assessment and HOA special assessments shall be prorated to the closing date. Purchaser is responsible for any and all transfer taxes, excise tax, recording fees (mortgage, deed, schedules/legal), and doc stamps pertaining to the transfer of title. Purchaser is responsible for all HOA packages, HOA document preparation fee,

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HOA transfer fees, including private transfer fees, costs or assessments. Seller is not obligated to pay any assessments or special assessments for Property taxes or HOA prior to the closing date.

**15) DEFAULT/REMEDIES**

In the event that either party fails or refuses to proceed to closing for any reason (except for reasons permitted or authorized by the Contract of Sale or this or other addenda as it pertains to attorney review, inspection or finance contingency as Purchaser's obligation to close), Purchaser and Seller acknowledge and agree that the Purchaser's sole and exclusive remedy shall be the return of Purchaser's Earnest Money Deposit. Seller's sole and exclusive remedy shall be the retention of the Earnest Money Deposit held in accordance with this Contract of Sale or recovery of the Earnest Money Deposit

held in accordance with this Contract of Sale. Seller shall retain this sum as compensation for any and all claims, whether founded upon contract, tort, statute, or otherwise, that may arise in connection with the failure or refusal of the other party to proceed to closing in violation of the Contract of Sale, and Purchaser and Seller expressly waive and disclaim any and all further claims and remedies including but not limited to injunctive relief, specific performance, the filing of a notice of Lis Pendens, and claims for monetary compensation including but not limited to benefit-of-a-bargain damages, lost profits, lost rental income, expenses incurred in preparing for closing and all other costs, expenses, compensation and damages of whatever nature whether founded upon law or in equity. It is further understood that the Earnest Money Deposit should neither be split nor retained by either real estate broker.

**16) ASSIGNMENT**

Purchaser may not assign this Contract of Sale without the express written consent of Seller. Any attempted assignment by Purchaser shall be void and shall constitute a material breach of the Contract of Sale.

**17) PURCHASER'S REPRESENTATIONS**

Purchaser represents that Purchaser shall deliver all pertinent documentation related to a corporation, limited liability company or trust if Property is being purchased by said corporation, limited liability company or trust. Pertinent documentation includes, but is not limited to, a copy of filed Articles of Incorporation and Certificate of Incorporation. These documents will be delivered to Seller along with fully executed Contract of Sale. Purchaser acknowledges that the use of a power of attorney (POA) will not be accepted by Seller. The representative purchasing the Property on behalf of the Corporation, Limited Liability Company or Trust must provide supporting documentation detailing representative as authorized signatory for said Corporation, Limited Liability Company or Trust.

**18) SURVIVAL**

Delivery of the deed to the Property by the Seller shall be deemed to be full performance and discharge of all the Seller's obligations under this Addendum. Notwithstanding anything to the contrary in this Addendum, any provision which contemplates performance or observance subsequent to any termination or expiration of this Addendum shall survive the closing date or termination of this Addendum by any party and continue in full force and effect.

**19) REAL ESTATE COMMISSION**

The real estate commission shall be paid to the listing broker pursuant to the terms of the active Exclusive Authorization and Right to Sell Agreement. Purchaser and Seller acknowledge that commission is paid to Listing Broker as agreed to in the Exclusive Authorization and Right to Sell Agreement. Any agreements made outside of this Contract of Sale between the listing broker and selling broker are not to be made part of the Contract of Sale. Purchaser and Seller acknowledge that all commissions are based on the Sales Price less any credits given to Purchaser for Seller concessions, repairs, home warranty and/or lender required credits. No commission or fees will be paid to either Broker unless the closing is completed. Brokers will split a Technology Fee as stated in Exhibit A of this Addendum. Purchaser and Seller accept and acknowledge that any Broker involved in this transaction wherein they are the Purchaser or affiliated with an entity gaining material interest will not be eligible to receive a commission or fees.

**20) SEVERABILITY**

The invalidity or unenforceability of any provision of this Addendum shall not affect the validity or enforceability of any other provision of this Addendum, all of which shall remain in full force and effect.

**21) UNWRITTEN STATEMENTS**

Unwritten or oral statements, representations, promises, negotiations, or agreements shall not be considered to be part of the Contract for Sale unless incorporated in writing into the Contract of Sale.

**22) ALTERNATIVE DISPUTE RESOLUTION/MEDIATION**

Purchaser and Seller agree that alternative dispute resolution and/or mediation shall be of no force or effect, and is hereby revoked.

**23) TIME IS OF THE ESSENCE: CONTRACT**

IT IS AGREED THAT TIME IS OF THE ESSENCE WITH REGARDS TO EXECUTION AND DELIVERY OF THE CONTRACT OF SALE. SELLER RESERVES THE RIGHT TO CONTINUE TO MARKET THE PROPERTY AND ACCEPT ANY CONTRACT OF SELLER'S CHOOSING PRIOR TO SELLER'S WRITTEN ACCEPTANCE OF A CONTRACT OF SALE AND RATIFICATION OF THE CONTRACT OF SALE.

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Seller Initials:\_\_\_\_\_

Buyer Initials:\_\_\_\_\_

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**24)LEGAL FEES**

In the event that the Contract of Sale to which this Addendum is made a part contains a provision that in the event of recourse to legal action to enforce the Contract of Sale the prevailing party shall be entitled to recover attorney's fees, then Purchaser and Seller agree that such attorney's fees provision shall be of no force or effect, and is hereby revoked. Purchaser and Seller agree that each party shall be responsible for its own attorney's fees in any action to enforce the provisions of the Contract of Sale.

**25)ATTORNEY REVIEW**

Purchaser acknowledges that Purchaser has had an opportunity to consult with legal counsel regarding the Contract of Sale and all addenda, including this Addendum. Accordingly, the parties agree that the terms of the Contract of Sale and this Addendum are not to be construed against any party because that party drafted the document or construed in favor of any party because that party failed to understand the legal effect of the provisions of the Contract of Sale or this Addendum.

THE UNDERSIGNED APPROVE AND ACCEPT THIS ADDENDUM AND ACKNOWLEDGE THIS ADDENDUM TO BE A PART OF THE CONTRACT OF SALE. IN THE EVENT ANY PROVISION OF THIS ADDENDUM CONFLICTS WITH THE TERMS OF THE CONTRACT OF SALE, THE PROVISIONS OF THIS ADDENDUM SHALL CONTROL.

PURCHASER(S):

SELLER:

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_

PURCHASER(S):

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_