

Contract Addendum

Addendum to contract dated _____, 20_____.

Property Address: _____

Seller(s) _____

Buyers(s) _____

Notwithstanding anything to the contrary in the attached contract, the parties agree as follows:

EARNEST MONEY:

The buyer's earnest money shall be held in escrow by agent of buyer's choice. Upon default of this agreement, seller shall retain earnest money as his sole remedy without further resource between the parties.

SELLER FINANCING:

In the event of any Seller financing, the promissory Note to be executed by the Buyer shall have no personal resource against the borrower.

EXISTING LOAN:

In the event part of the purchase price is to be satisfied by buyer taking subject to existing financing, buyer shall not be required to pay fees exceeding \$_____ nor be required to show income or credit worthiness to the holder of said mortgage or deed of trust. Seller expressly agrees and understands that buyer is taking the property "subject to" such mortgage or deeds of trust, and is not expressly assuming responsibility for the underlying loans. If the actual loan balance of said loan is less than as stated herein, the purchase price shall be reduced to reflect the difference; If the actual loan balance is more than as stated herein, then buyer's required cash payment shall be reduced accordingly. Seller agrees to waives tax and insurance escrows held by said lender or its assigns.

The buyer may extent the closing date an additional THIRTY (30) days by paying the seller \$_____ in cash. Buyer reserves the right to do a final "walk through" the day of closing.

POSSESSION:

Seller shall surrender possession to the property in broom clean condition, and free of all personal items and debris on or before _____, 20____. (possession date) In the event possession is not delivered at closing, buyer shall withhold proceeds from the sale in the amount of \$_____ as security. Seller shall be liable for damages in the amount of \$_____ per day for each day the property is occupied beyond the possession date. This paragraph shall survive the closing of title.

EXECUTION IN COUNTERPARTS:

This agreement may be executed in counterparts and by facsimile signatures. This agreement shall become effective as of the date of the last signature.

INSPECTION:

This agreement is subject to the final inspection and approval of the property by the buyer in writing on or before _____, 20_____.

ACCESS

Buyer shall be entitled a key and be entitled to access to show partners, lenders, inspectors and/or contractors and/or contractors prior to closing. Buyer may place an appropriate sign on the property prior to closing for prospective tenants and/or assigns.

Seller(s) Signature Date

Buyer(s) Signature Date
