

AUCTION ADDENDUM TO PURCHASE AND SALE AGREEMENT

Date: _____

Buyer: _____

Seller: _____

Auction Item Number: _____

This is an Addendum to the Purchase and Sale Agreement ("Addendum" and collectively, with the Purchase and Sale Agreement, the "Purchase Agreement") and is dated _____, regarding the property located at _____ (the "Property"), and supersedes any prior offers, terms, purchase agreements or other documents previously executed in connection with the Property between

_____, ("Seller") and _____, ("Buyer"), including but not limited to, the Purchase and Sale Agreement and any state specific Addenda thereto. All terms and provisions of any offer, terms, purchase agreement or other documents, executed in connection with the purchase of the Property which are not amended by this Addendum, shall remain effective including the defined terms therein.

1. Seller may make repairs to the Property to remedy any safety or soundness issues. No other repairs to or inspections of the Property will be made, unless expressly addressed in this Addendum. Should the Property sustain any material damage after the acceptance of an offer or prior to the Closing under the Purchase Agreement, Seller, in its sole discretion, shall have the option to:
 - a) terminate the Purchase Agreement;
 - b) re-negotiate the Purchase Price; or
 - c) proceed with repairs.In the event Seller elects option b) or c) above, Buyer may either:
 - a) proceed with the transaction; or
 - b) terminate the Purchase Agreement and receive a refund of Buyer's Earnest Money.
2. Seller will not assign to Buyer any rights to any insurance claims or proceeds covering destruction or damage to the Property. Seller's insurance policies are non-transferable and will not be prorated at the Closing.
3. Buyer shall be charged a fee of \$50.00 per calendar day for any extension granted by Seller past the Closing Date, to be paid to and collected by the Escrow Agent at the time such extension is granted. Buyer shall not be obligated for any delays caused by Seller's title company and/or the Escrow Agent. All funds must be paid according to the Escrow Agent's instructions for receipt prior to the Closing.

Buyer Initials _____

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4. FINAL OFFER ACCEPTANCE IS SUBJECT TO INVESTOR APPROVAL.
5. Seller does not agree to arbitration or mediation.
6. The Property may be subject to ground rent. Seller will not redeem the ground rent.
7. Seller requires three (3) full business days prior to the Closing to review and execute any lender required documents, HUD1, and/or any other documents requiring Seller's signature. Seller shall not be responsible for any loss or damage due to the Closing being delayed if Seller is not given three (3) full business days for review and execution of these items.
8. Employees and family members residing with employees of Wells Fargo Bank, N.A., its affiliates or subsidiaries are strictly prohibited from directly or indirectly purchasing any property owned or managed by Wells Fargo Bank, N.A. The agent or employees of the agent or agency and family members residing with the agent or employees of the agent or agency are prohibited from directly or indirectly purchasing any property owned or managed by Wells Fargo Bank, N.A. and listed by the agent or agency or any property for which the agent has performed services. For purposes of this paragraph "family member" is defined as a spouse, domestic partner, parents, grandparents, children, grandchildren, brothers and sisters, including in all cases, step-family members.
9. The Property may be subject to a redemption period pursuant to applicable state law. It is Buyer's responsibility to consult with the Closing attorney or Escrow Agent to determine if any redemption period applies and has expired. An unexpired redemption period could delay or prevent the Closing and could result in a prior mortgagor or lien holder exercising their option to redeem the Property. Seller makes no guarantees or representations concerning the expiration of any redemption periods. Should an unexpired redemption period prohibit the Closing, Buyer may exercise Buyer's option to cancel the Purchase Agreement and be entitled to return of Buyer's Earnest Money. No additional compensation or reimbursement will be paid by Seller for any expenditure made by Buyer regarding the Property.
10. Pursuant to the Bank Secrecy Act and requirements specified by the Department of the Treasury's Office of Foreign Assets Control ("OFAC"), Seller will not engage in any transaction with any individual or entity that either appears on the list of Specially Designated Nationals and Blocked Persons, Specially Designated Terrorists, Specially Designated Narcotics Traffickers, or that Seller suspects to be involved in a suspicious transaction or one in violation of federal law. Therefore, the information on the form attached hereto as Exhibit A must be provided. This information will be used for the sole purpose of screening against OFAC and WorldCheck lists. If Seller finds in its sole and absolute discretion that any Buyer meets the criteria as described above, the offer, Purchase Agreement and all other documents executed in connection with the purchase of the Property shall be of no effect and automatically cancelled and terminated.
11. A copy of all notices delivered pursuant to the Purchase Agreement shall be delivered to Seller at:

Wells Fargo Home Mortgage
1 Home Campus, MAC F2303-040
Des Moines, IA
50328-0001

Buyer Initials _____

12. Waiver of Specific Performance: Buyer agrees that the Property is not unique and that in the event of Seller's default or a material breach of the of the Purchase Agreement, Buyer's sole remedy shall be a return of Buyer's Earnest Money. Buyer hereby waives all rights of specific performance against Seller or actions against the Property, including, without limitation, the filing of any lis pendens or similar action.

Buyer Initials _____

13. Title to the Property will be conveyed via special/limited warranty deed or such other similar form of deed acceptable in the jurisdiction where the Property is located, unless otherwise stated.

The deed will be prepared as indicated below. Only parties to the Contract for Purchase can be named in the deed. If Buyer is not an individual, copies of the proper documentation as to the trust or other entity must be supplied.

Buyer's name(s) as it should appear on the deed:

Marital Status:

Vesting to appear on the deed:

14. Closing. Buyer may choose the Seller's Preferred Title Company (defined below) or any other third party.

a) Upon Buyer's acceptance of the Seller's offer, Seller shall provide to Buyer a suggested company ("Seller's Preferred Title Company") to act as the closing agent and title company.

b) If Buyer selects Seller's Preferred Title Company to act as the closing agent and title company, the Seller shall pay all costs associated with conveyance of title to the Property, including attorney's fees and costs, agents' fees, documentary stamp taxes and recording costs ("Closing Costs"). If Buyer orders Owner's policy through Seller's Preferred Title Company, and if closing occurs at Seller's directed office, Seller will pay for Owner's title policy.

In states where Seller's Preferred Title Company is prohibited from providing title and settlement services to the Buyer, Seller will not pay the cost of an Owner's title policy issued by Buyer's representative or any Closing Costs.

c) If Buyer selects a third party other than Seller's Preferred Title Company to act as the closing agent or the title company, the Buyer shall pay for any and all title policies and any and all Closing Costs.

Buyer Initials _____

d) The Buyer will notify the Seller of the title company and closing agent Buyer has selected by completing following:

Buyer's proposed Representative (if applicable):

Name: _____
Address: _____
Phone#: _____
Fax#: _____

Should Buyer's counsel or closing agent information change prior to closing, Buyer shall promptly notify Seller of such change in writing, which representation shall be subject to Seller's approval.

15. All pro-rations, including without limitation, pro-rations of any and all taxes, fees, utilities, homeowner or condominium associate assessments and dues and any and all other charges against the property as reflected on the settlement statement executed by the Seller are final. No adjustments or payments will be made by the Seller after closing. Tax pro-rations will be based upon 100% of the last ascertainable actual tax bill and shall be final as of closing. There shall be no pro-ratio adjustment. Tax pro-rations which are not yet due and payable will not be allowed as closing costs.
16. Property is sold in its present "As Is" condition with no warranties, repairs or inspections completed by the Seller, unless otherwise expressly addressed. Buyer agrees that by closing hereunder Buyer has received no promises as to condition or warranties. Buyer acknowledges that Seller obtained the Property through foreclosure or similar process and that Seller has not occupied the Property. No personal property is included in this sale, unless otherwise specified.

Buyer Initials _____

17. **BUYER UNDERSTANDS AND ACKNOWLEDGES THAT SELLER MAY HAVE ACQUIRED THE PROPERTY (AS DEFINED IN THE PURCHASE AGREEMENT) THROUGH FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, OR SIMILAR PROCESS, THAT SELLER HAS NEVER OCCUPIED THE PROPERTY, AND THAT SELLER HAS LITTLE OR NO DIRECT KNOWLEDGE ABOUT THE CONDITION OF THE PROPERTY. SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO WHETHER THE PROPERTY IS OCCUPIED AS OF THE CLOSE OF ESCROW. PROPERTY MAY BE SUBJECT TO LEASEHOLD INTERESTS OF VARIOUS TENANTS.** Seller is under no obligation to provide any information regarding leases, amendments or any other documents, including but not limited to information regarding any current eviction proceedings to Buyer. Buyer understands and acknowledges that Seller will not provide any case numbers, current disposition of any eviction proceedings, nor contact information for Seller's attorney. Further, the progress and/or outcome of any current eviction case will have no bearing whatsoever in the transaction contemplated by the Purchase Agreement and its terms, any addenda thereto, including the mutually agreed upon Closing Date. Buyer further acknowledges that Buyer shall be solely responsible for notifying any tenants or occupants of the transfer of ownership of the Property, and shall be liable to any and all tenants for repayment of any outstanding security deposit, less lawful deductions. This provision shall survive the Close of Escrow and/or the Closing of the transaction contemplated by the Purchase Agreement and this Addendum and shall not be deemed to have merged into any of the documents executed or delivered at Closing. Because the Property was acquired by Seller through foreclosure, trustee's sale pursuant to a power of sale under a deed of trust, power of

Buyer Initials _____

sale under a mortgage, sheriff's sale or deed in lieu of foreclosure, Seller has no security deposits or last month's rent to surrender to Buyer.

Buyer Initials _____

18. Seller makes no representations or warranties as to whether or not any leases of the Property are in force; whether or not anyone else has a right of possession; whether or not any rent concessions were given to any tenant; whether or not any other agreements were made with the tenants; whether or not any rent charged violates any applicable rent control ordinance, statute, or law; whether or not any other violations of any applicable ordinance, statute or law exist; and whether or not Seller or any tenant is in default under any lease. Further, Seller makes no representations or warranties as to the ownership or condition of any personal property remaining on the Property at the time of the closing, or whether any personal property is encumbered by any liens or security interests. Buyer assumes full responsibility for any such personal property, whether or not owned by Buyer. Buyer agrees for the benefit of Seller that from and after the closing, it will maintain, treat, process, store and/or dispose of any such personal property, including personal property owned by others, in accordance with all applicable laws, rules and regulations. For the avoidance of doubt, Seller shall not be liable for the maintenance, treatment, processing, storing or disposal of any such personal property.

Buyer is purchasing the Property "AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS" regardless of occupancy status. Buyer acknowledges that the Property may be subject to unexpired rights of redemption and Buyer is not entitled to possession or an inspection of the Property or to demand rent from occupants until such redemption rights expire. Buyer acknowledges that the Property may be subject to the provisions of federal, state or local rent control, rent stabilization, lease termination or similar laws, ordinances and regulations. Buyer agrees that upon closing, all eviction proceedings and other duties and responsibilities of a property owner and landlord, including, but not limited to, those proceedings required for compliance with any federal, state or local laws, ordinances and regulations, will be Buyer's sole responsibility and obligation. Notwithstanding the fact that the Property may be occupied and that Buyer is not entitled to possession or an inspection of the Property, Buyer acknowledges that the same shall not provide grounds for Buyer's failure to consummate the transaction or an excuse for performance required by Buyer pursuant to this Addendum and the Purchase Agreement.

Buyer Initials _____

19. Buyer shall defend, indemnify and hold harmless Seller, its affiliates, parent companies, officers, directors, shareholders, members, managers, brokers, agents, auctioneers, attorneys and representatives from and against any and all claims, demands, actions and expenses, including reasonable attorney's fees, arising out of or in any way relating to the tenancy, occupancy or lease of the Property, including, without limitation, anything relating to eviction or unlawful detainer actions, and security deposits or pre-paid rent.
20. Except as amended hereby, the Purchase Agreement and any addenda thereto are in full force and effect between the Parties, and all other terms and conditions remain the same.
21. This Addendum may be executed and delivered in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A facsimile or electronic copy shall be deemed an original.

Buyer Initials _____

Dated: _____

Buyer Name (printed)

Buyer (signature)

Dated: _____

Buyer Name (printed)

Buyer (signature)

Dated: _____

Seller Company Name

By: _____

Printed Name: _____

Title: _____

[Signature Page to AUCTION ADDENDUM TO PURCHASE AND SALE AGREEMENT]

Buyer Initials _____

Exhibit A

Pursuant to the Bank Secrecy Act (“BSA”) and requirements specified by the Department of the Treasury's Office of Foreign Assets Control (“OFAC”), Seller will not engage in any transaction with any individual or entity that either appears on the list of Specially Designated Nationals and Blocked Persons, Specially Designated Terrorists, Specially Designated Narcotics Traffickers, or that Seller suspects to be involved in a suspicious transaction or one in violation of federal law. Therefore, the information requested below must be provided. If further verification is needed, Seller may request more specific information to comply with BSA and OFAC requirements. This information will be used for the sole purpose of screening against OFAC and WorldCheck lists.

Please provide the following information:

BUYER(S): VERIFY ACCURACY OF FULL NAME, ADDRESS, AND DATE OF BIRTH.

Full Legal Name (First, Middle, Last): _____

Complete Address (no P.O. Boxes): _____

City, State, Country, Zip: _____

Date of Birth: _____

Full Legal Name (First, Middle, Last): _____

Complete Address (no P.O. Boxes): _____

City, State, Country, Zip: _____

Date of Birth: _____

Full Legal Name (First, Middle, Last): _____

Complete Address (no P.O. Boxes): _____

City, State, Country, Zip: _____

Date of Birth: _____

Full Legal Name (First, Middle, Last): _____

Complete Address (no P.O. Boxes): _____

City, State, Country, Zip: _____

Date of Birth: _____

Buyer's Agent Information

First and Last Name: _____

Company: _____

Address: _____

City, State, Zip: _____

Email: _____

Phone #: _____

Fax #: _____

If Buyer is a company, corporation, partnership, limited liability company, non-profit organization, trust or is not purchasing as an individual, Buyer must provide full company, corporation, partnership, limited liability company, non-profit organization, or trust name and proof of signing authority.

Buyer's company, corporation, partnership, limited liability company, non-profit organization, trust:

Employee or Tax ID # if applicable _____ (IF PURCHASING AS ENTITY)

List all principal owners of partnership or limited liability company or all signers (including non-board members) and all individuals with principal ownership or financial interest in non-profit organizations or trusts, including full name, permanent home address (no P.O. Boxes) and dates of birth for each.

IF PURCHASING AS ENTITY LIST ADDITIONAL MEMBERS		
ALL MEMBERS INCL. FULL MIDDLE NAME	HOME ADDRESS	DATE OF BIRTH

If Seller finds in its sole and absolute discretion that any buyer meets the criteria as described above, the offer, Purchase Agreement or other documents executed in connection with the purchase of the Property shall be of no effect and shall be automatically cancelled and terminated. In the event of such termination, Seller shall be entitled to retain Buyer's Earnest Money Deposit.

Listing Agent Signature: _____

Date: _____

Buyer Signature: _____

Date: _____

Buyer Signature: _____

Date: _____

Buyer Signature: _____

Date: _____

Buyer Signature: _____

Date: _____

SAMPLE