

Item Number \_\_\_\_\_

### Addendum to Purchase Agreement

This Real Estate Purchase Addendum (“*Addendum*”), dated effective as of \_\_\_\_\_, is an addendum to that certain Purchase and Sale Agreement with Joint Closing Instructions (together with an addenda thereto, the

“*Purchase Agreement*”) between \_\_\_\_\_ as seller (“*Seller*” and the term “Seller” may also include Seller not only in its individual capacity but as agent in fact on

behalf of Seller) and \_\_\_\_\_ (“*Buyer*”) for the Property and improvements located at the following address:

\_\_\_\_\_ (“*Property*”).

Seller and Buyer may each be referred to herein as a “Party” and collectively as the “Parties.” The Purchase Agreement and this Addendum together constitute the “Agreement.” Any term not defined herein shall have the same meaning and definition as set forth in the Purchase Agreement.

The Seller and the Buyer agree as follows:

1. Eviction Proceedings; Relocation Costs. Seller or its agents may have commenced unlawful detainer, eviction or similar proceedings against Occupants or Claimants of the Property. 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 Agreement and its terms, any addenda thereto, including the mutually agreed upon date for the Closing of the purchase and sale contemplated hereby. Seller will make reasonable efforts to file within twenty (20) business days after the Closing of the transaction contemplated hereby, papers in any such proceeding seeking to cause the dismissal of such proceeding without prejudice, and, in any event, already has or will cease all efforts and actions to continue or complete any such proceedings. After Closing, Buyer may elect to bring, at his/her/its sole cost and risk, such unlawful detainer, eviction or similar proceedings as Buyer may desire. Buyer acknowledges that Seller has made no representations or warranties that Buyer may bring such a proceeding or that any such proceeding will be successful. Under no circumstances shall Seller be responsible for evicting, removing or relocating any Occupants or Claimants or removing any personal property at the Property or for reimbursing Buyer for any such costs incurred by Buyer. If, for any reason, after the Closing, Seller is ordered to pay or reimburse any relocation costs or benefits to any Occupants or Claimants, Buyer shall promptly reimburse Seller for all such amounts.
2. Notice of Sale. Buyer understands and acknowledges that Seller may, but is not obligated to, inform any Occupant or Claimant of the Property of the sale of the Property to Buyer and other related information regarding Buyer’s acquisition of the Property and status as owner of the Property. Buyer acknowledges that Buyer shall be solely responsible for notifying any Occupant or Claimant of the transfer of ownership of the Property and the address for remitting future rental payments as well as any repair and/or maintenance requests.
3. No Physical Access to Property. Notwithstanding anything to the contrary contained in the Agreement, if the Property is occupied by an Occupant or Claimant, neither Buyer nor any agent or representative of Buyer shall have physical access to the Property prior to Closing to conduct inspections or otherwise review the Property. To the extent physical access is not available to the Property, Buyer assumes any and all risk associated with Buyer’s inability to conduct inspections of the Property and has taken the same into account in determining the purchase price Buyer is willing to pay for the Property. Buyer waives any objection to the condition of the Property regardless of whether Buyer was able to conduct inspections of all or any portion of the Property (or elected not to conduct inspections).

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4. Delivery of Possession of Property. The Seller shall deliver possession of the Property to the Buyer at Closing, provided, however, that the delivery of possession shall be subject to the rights of any Occupants or Claimants and any right of redemption or similar legal right in the former owner, its successors and assigns. Seller shall not be required to bring any action to evict, relocate, dispossess or determine the rights of any Occupant or Claimant before, on, or after the Closing.
5. Title Subject to Rights of Occupants and Claimants. Buyer acknowledges and agrees that Buyer is taking title to the Property at Closing subject to any claims of Occupants or Claimants and/or the existence of any right of redemption or similar legal right in the former owner or its successors and assigns regardless of any impact the foregoing may have on the title to the Property and the insurability thereof. The existence of any Occupants or Claimants, or claims by such persons, shall not give rise to any right to terminate the Agreement by Buyer or to give Buyer the right to raise an objection to Seller's title.
6. Personal Property. Items of personal property, including but not limited to, window coverings, appliances, manufactured homes, mobile homes, vehicles, spas, furniture, appliances, antennas, satellite dishes and garage door openers now or hereafter located on the Property are not included in the transaction contemplated by the Agreement or the purchase price unless the personal property is specifically described in the Agreement. Any personal property at or on the Property may be owned by or subject to claims by third parties and therefore may be removed from the Property prior to or after the Closing without any adjustment to the purchase price to be paid to Seller under the Agreement. None of Seller, auctioneer, any broker or any of their respective representatives, agents or assigns makes any representations or warranties as to the ownership or condition of any personal property, or whether any personal property is encumbered by any liens or security interests. The Buyer assumes responsibility for any personal property remaining on the Property at the time of Closing, whether or not owned by Buyer. Buyer agrees for the benefit of Seller that from and after 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.
7. Indemnification. The Buyer hereby indemnifies, defends and holds harmless Seller and its affiliates, subsidiaries, parent company, representatives, agents, officers, directors, employees, attorneys, shareholders, servicers, tenants, auctioneers, brokers, predecessors, successors and assigns ("*Indemnified Parties*") from and against any and all claims, causes of action, whether administrative or judicial, losses, costs (including any and all reasonable attorneys' fees, court costs and reasonable costs of investigation, litigation and settlement), expenses, sanctions, curtailments, interest, liabilities, penalties, fines, demands, liens, judgments, compensation, fees, loss of profits, injuries, death and/or damages of any kind whatsoever, whether known or unknown, fixed or contingent, joint or several, criminal or civil, or in law or in equity ("*Claims*") arising from, in connection with, or in any way relating to: the existence or claims of any Occupant or Claimant; any violations of the Act, the SCRA or any similar federal, state or local statutes or regulations; any breach of or claims under any lease or other occupancy agreement related to the Property occurring on or after the Closing Date; Security Deposits or Prepaid Rents or other sums that may be due to any current or former Occupant or Claimant or other person; any present or future eviction or unlawful detainer or other litigation brought or instituted by Buyer, its successors and assigns; any violation on or after the Closing of any federal, state or local law, rule or regulation regarding or regulating the relationship between landowners and tenants or other occupants of property; the maintenance, treatment, processing, storage and/or disposal of any personal property located on the Property on or after the Closing; or the entry onto the Property at any time prior to the Closing by Buyer, its agents and representatives.
8. No Title Insurance; No Title Warranty. Notwithstanding anything to the contrary in the Purchase Agreement or in any other document related to the purchase and sale transaction contemplated hereby, except as set forth in Section 9 of this Addendum, Buyer acknowledges and agrees that (i) none of Seller, auctioneer, any broker or any of their respective representatives, agents or assigns is obtaining or providing, or has promised to obtain or provide, any form of title insurance or a title insurance policy or commitment to Buyer in connection with this transaction, and (ii) the receipt of title insurance, title commitment or proforma, title report, title policy or similar item (collectively, "*Title Insurance*") is not a condition to Closing of the transaction contemplated hereby. Any provision in the Purchase Agreement or such other document which requires the Seller, auctioneer, broker, or any other person or entity to order, obtain or provide Title Insurance, or any document preliminary to the issuance of Title Insurance, is hereby deemed deleted and of no further force or effect. Buyer may, at its own election and at its own cost, order a title report or commitment and obtain title insurance from any title insurance company Buyer may select, but the receipt or availability of such items shall not be a condition to the Closing of the purchase and

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sale transaction, except as set forth in Section 9 of this Addendum. In addition, Buyer acknowledges and agrees that none of Seller, auctioneer, any broker or any of their respective representatives, agents or assigns is providing, or has promised to provide, any warranty or representation regarding title to all or any portion of the Property, and that Buyer at Closing will accept title to the Property in its then "AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS" condition, subject to all matters affecting such title, whether or not of record, except as set forth in Section 9 of this Addendum.

- 9. Deed. Notwithstanding anything to the contrary in the Purchase Agreement or in any other document related to the purchase and sale transaction contemplated hereby, the deed or other conveyance document to be delivered at Closing shall be a quitclaim or other similar instrument conveying Seller's interest in the Property, if any. The deed and other instruments assigning Seller's interest in the Property shall contain no express or implied warranty or representation of title, or specifically disclaim any such representation or warranty. Except as otherwise set forth in this Section, any reference to the term "deed" or to a real property title conveyance document in the Agreement shall be construed to refer to such form of conveyance described above in this Section and Buyer hereby agrees to accept delivery of such deed at Closing. Notwithstanding anything to the contrary herein, if Buyer (i) obtains a title insurance commitment regarding the Property at its sole cost and expense, (ii) provides a copy of the commitment to Seller at least five (5) business days before the Closing Date, and (iii) Buyer purchases such title insurance policy at Closing, the deed or other conveyance document to be delivered at Closing may be a Special Warranty Deed, Bargain and Sale Deed, Limited Warranty Deed, or similar conveyance document that grants only whatever title that Seller may have and warrants that Seller will only defend title against persons claiming by, through, or under Seller, but not otherwise, and such conveyance shall be subject to current taxes and other assessments, reservations in patents and all easements, rights of way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities, recorded and unrecorded. At least five (5) business days before the Closing Date, Buyer may notify Seller if the title insurance commitment obtained by Buyer contains a material non-standard exception that was not previously disclosed to Buyer and cannot be removed before Closing at no cost to Seller despite Buyer's good faith efforts (a "Title Defect"). Buyer's sole and exclusive remedy against Seller and its representatives or agents in connection with any Title Defect shall be an election to either (i) terminate the Agreement and accept a refund of the Earnest Money Deposit or (ii) accept a quitclaim deed or equivalent instrument at Closing subject to the Title Defect with no express or implied warranty or representation of title or specifically disclaiming any such representation or warranty.

**BY INITIALING BELOW, BUYER ACKNOWLEDGES THAT SECTIONS 8 AND 9 ABOVE INDICATE, AMONG OTHER THINGS, THAT NO TITLE INSURANCE OF ANY KIND IS BEING PROVIDED TO BUYER AND THE PROPERTY IS BEING TRANSFERRED TO BUYER BY QUITCLAIM DEED OR OTHER FORM OF DEED ACCEPTABLE TO SELLER IN SELLER'S SOLE AND ABSOLUTE DISCRETION, WITHOUT ANY WARRANTY OR REPRESENTATION REGARDING TITLE EXCEPT FOR THE LIMITED WARRANTY SET FORTH IN SECTION 9 WHICH SHALL ONLY APPLY IF BUYER OBTAINS A TITLE INSURANCE COMMITMENT AND POLICY AT BUYER'S SOLE COST AND EXPENSE.**

Buyer (initials) \_\_\_\_\_

- 10. Inspections. Buyer acknowledges that it has had adequate opportunity to inspect the Property and to obtain for its own use, benefit and reliance inspections and/or reports on the condition of the Property for the sole purpose of determining whether to enter into this Agreement and acquire the Property ("*Inspections*") and to the extent physical access was not available to the Property, Buyer assumes any and all risk associated with Buyer's inability to conduct any Inspection and has taken the same into account in determining the purchase price for the Property, and Buyer waives any objection to the condition of the Property regardless of whether Buyer was able to conduct Inspections of all or any portion of the Property (or elected not to conduct Inspections). In no event will Seller be obligated to make any repairs or replacements that may be indicated by any Inspections conducted by or on behalf of Buyer.

11. Costs and Prorations.

- (a) Prorations. Seller shall pay (i) unpaid assessments by Condominium and Homeowner's Associations which accrued or came due prior to Close of Escrow subject to any limitations on Seller's liability for such assessments under applicable law, (ii) property taxes and periodic assessments secured by the Property

Buyer (initials) \_\_\_\_\_

which accrued prior to Close of Escrow, and (iii) utility or municipal liens secured by the Property which accrued prior to Close of Escrow. Seller shall notify Buyer in the event a Condominium or Homeowner's Association demands an amount which exceeds Seller's liability to such Association under applicable law. No later than (3) business days after Seller delivers such notice to Buyer, Buyer shall elect to (i) terminate the Agreement and receive a refund of the Earnest Money Deposit as Buyer's sole and absolute remedy or (ii) proceed with the transaction and assume full responsibility for payment of any Association demand to the extent such demand exceeds Seller's liability to the Association under applicable law. NO OTHER PRORATIONS ARE CONTEMPLATED UNDER THIS AGREEMENT, AND BUYER SHALL BE SOLELY RESPONSIBLE FOR ALL EXPENSES SET FORTH IN (C) BELOW. ANY SUCH AMOUNTS WHICH BY LAW ARE TO BE PAID BY SELLER SHALL BE REIMBURSED TO SELLER BY BUYER AT/OR PRIOR TO CLOSE OF ESCROW. If the regular common interest community, unit owner's homeowner's or condominium association dues, fees or assessments were paid prior to the Close of Escrow for a period of time subsequent to such date, then Buyer shall pay to Seller that portion of the dues, fees, and/or assessment attributable to the period of time after the Close of Escrow. Insurance premiums will not be prorated. Seller cannot endorse or assign existing insurance policies (if any) to Buyer, and Seller may cancel any existing insurance on the Property as of the Close of Escrow. Rent and other income under leases of the Property for the month in which the Closing occurs shall not be prorated and shall be the property of and retained by Seller.

- (b) Seller's Expenses. Seller shall not be responsible for any amounts due, paid, or to be paid after the Close of Escrow. In the event Seller has paid any taxes, special assessments or other fees at or prior to Close of Escrow and there is a refund of any such taxes, assessments or fees after the Close of Escrow, and Buyer as current owner of the Property receives the payment, Buyer will immediately submit the refund to Seller.
- (c) Buyer's Expenses. Notwithstanding state or local custom, and except as provided in Section 11(a) of this Addendum, ALL COSTS, TRANSACTION MANAGEMENT, TRANSFER, DOCUMENTATION AND OTHER FEES, EXPENSES, TAXES, CHARGES, ASSESSMENTS, DUES, AND ALL OTHER FINANCIAL PAYMENT TO BE MADE IN CONNECTION WITH THE PURCHASE AND SALE OF THE PROPERTY AS CONTEMPLATED BY THIS AGREEMENT, WHETHER PAST DUE, CURRENTLY DUE OR DELINQUENT, INCLUDING ANY INTEREST OR PENALTIES THAT MAY ACCRUE WITH RESPECT TO THE FOREGOING, SHALL, IN ADDITION TO THE TOTAL PURCHASE PRICE BE BORNE AND PAID BY THE BUYER, AND BUYER AGREES TO DEPOSIT ALL SUCH AMOUNTS WITH ESCROW AGENT SUFFICIENTLY IN ADVANCE OF THE CLOSE OF ESCROW TO ALLOW ESCROW AGENT TO MAKE SUCH PAYMENTS ON BUYER'S BEHALF FROM FUNDS DEPOSITED BY BUYER; these items shall include, but are not limited to, transaction management fees, all current, property taxes, costs of credit reports, appraisals, loan fees, loan points, other leverage costs, title insurance, title insurance charges, Closing fees, tax service fees, recordation fees for the deed, and any mortgage or deed of trust, any documentary transfer tax, real property transfer taxes or deed tax that may be imposed by the State, County and/or City in which the Property is located, common interest community/unit owner's/condominium/homeowner's association maintenance or membership fees and/or assessments, if any, Closing costs, and all other costs and expenses, including any cost, expense or tax imposed by any state or local entity not otherwise addressed herein. Further, if desired by Buyer or required by Buyer's lender, the cost of any and all termite clearances and reports and any inspections required by any lender, and/or repairs recommended or required by any termite and/or property inspection report including, but not limited to, any roof certifications shall all be at the sole cost and expense of Buyer. Buyer authorizes escrow agent to debit the Buyer's account in the amount of Twenty Dollar (\$20.00) fee at the Close of Escrow in the event Buyer fails to deposit with escrow agent a change of ownership statement, if required.
- (d) Pre-Closing Expenses. Buyer and Seller are aware that the escrow agent may incur certain expenses during the course of processing this transaction which must be paid prior to the Close of Escrow. Such costs may include, but are not limited to, demand request fees, common interest community, unit owner's, condominium or homeowner association document fees, courier fees, overnight mail service and City building and/or inspection reports, if applicable; it is understood and agreed BUYER SHALL DEPOSIT WITH ESCROW THE AMOUNT OF ANY AND ALL SUCH CLOSING COSTS UPON REQUEST BY ESCROW AGENT. Escrow agent is authorized and instructed to release funds for payment of such costs prior to the Closing of Escrow from funds deposited into escrow by Buyer. Buyer and Seller acknowledge these funds are not refundable and escrow agent is specifically released from all responsibility and/or liability for payment of any funds pre-released through the escrow.

Buyer (initials) \_\_\_\_\_

(e) Post-Closing and Subsequent Notice of Costs, Liens, Or Assessments. The acceptance of the Deed by Buyer will be deemed to constitute full compliance by Seller with all of the terms and conditions of this Agreement. Seller shall NOT be responsible for any unpaid real estate taxes and/or assessments, levies, fees, fines, penalties, homeowner association fees, dues and charges, utility charges or any other charges. IF AT ANY TIME AFTER CLOSE OF ESCROW, BUYER OR ITS ASSIGNS OBTAINS ACTUAL OR CONSTRUCTIVE NOTICE OF ANY COSTS, LIENS, ASSESSMENTS, FEES OR JUDGMENTS ASSOCIATED WITH THE PROPERTY THAT WERE NOT OF RECORD AT THE TIME OF THE CLOSING INCLUDING, WITHOUT LIMITATION, CODE VIOLATIONS, TAXES, FEES, CHARGES, MECHANIC'S OR UTILITY LIENS, OR COMMON INTEREST COMMUNITY, UNIT OWNER'S, HOMEOWNER'S OR CONDOMINIUM ASSOCIATION DUES, FEES OR ASSESSMENTS, BUYER SHALL BE SOLELY RESPONSIBLE FOR PAYMENT AND SATISFACTION OF SAME, AND BUYER HEREBY RELEASES SELLER, SELLER'S BROKER, AUCTIONEER, AND THE EMPLOYEES, OFFICERS, DIRECTORS, ATTORNEYS AND AGENTS OF ALL AND EACH OF THEM OF AND FROM ANY AND ALL LIABILITY IN CONNECTION THEREWITH. THIS PROVISION SHALL APPLY IRRESPECTIVE OF WHETHER SELLER OWNED THE PROPERTY AT THE TIME SUCH COSTS WERE ASSESSED OR INCURRED, OR SELLER HAD ACTUAL OR CONSTRUCTIVE NOTICE OF THE EXISTENCE OF SUCH COSTS, LIENS, DUES, FEES, ASSESSMENTS, OR JUDGMENTS. Buyer is responsible for verifying any possible taxes, liens, judgments, fees or assessments that may not be of record and hereby releases Seller from any and all liability related to any such liens, judgments, dues, fees or assessments. Provisions of the paragraphs under this Section shall survive the Close of Escrow, funding and the delivery of the Deed and continue in full force and effect.

12. Attorneys' Fees, Court Costs and Legal Expenses. In any action, proceeding or arbitration arising out of, brought under or relating to the terms or enforceability of the Agreement, the prevailing Party shall be entitled to recover from the losing Party all reasonable attorneys' fees, costs and expenses incurred in such action, proceeding or arbitration.
13. Counterparts; Electronic Signatures. This Addendum may be executed in multiple counterparts by the Parties hereto. All counterparts so executed shall constitute one agreement binding upon all Parties, notwithstanding that all Parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original Addendum and all of which shall constitute one agreement to be valid as of the Effective Date. Facsimile documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.
14. Time of the Essence; Survival. Time is of the essence with respect to all dates specified in the Agreement and any addenda, riders or amendments thereto, meaning that all deadlines are intended to be strict and absolute. The provision of this Addendum shall survive the Closing and shall not be deemed to have merged into any of the documents executed or delivered at Closing.
15. Effect of Addendum. This Addendum amends and supplements the Purchase Agreement (the "Purchase Agreement") and replaces the Florida Closing Cost Allocation Rider (the "Rider"). In the event there is any conflict between this Addendum and the Agreement and/or the Rider attached to and made a part of the Agreement, the terms of this Addendum take precedence and shall prevail, except as otherwise provided by applicable law.
16. Capacity and Execution. The undersigned, if executing the Agreement on behalf of a Seller and/or a Buyer that is a corporation, partnership, trust or other entity, represents and warrants that he/she is authorized by that entity to enter into the Agreement and bind the entity to perform all duties and obligations as stated in the Agreement and shall provide Seller with proof of such authority upon execution of the Agreement. Seller and Buyer agree to all of the terms in the Agreement whether any provision or page is separately initialed or not. For emphasis, some pages, sections or provisions in the Agreement contain a place for Buyer and/or Seller to separately initial, but the failure by Seller or Buyer to initial any section, provision, or page in the Agreement shall not affect the enforceability of any term or provision in the Agreement.

Buyer (initials) \_\_\_\_\_

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17. Entire Agreement. The Agreement constitutes the entire agreement between the Seller and Buyer concerning the subject matter hereof and supersedes all previous written and oral communications, understandings, representations, warranties, covenants and agreements. Further, Buyer and Seller represent that there are no oral or other written agreements between the Parties. All negotiations are merged into the Agreement, and no oral or written, express or implied, promises, representations, warranties, covenants, understandings, communications, agreements or information made or provided by the Seller or Seller's employees, agents, representative or brokers, including, but not limited to any information on Seller's, auctioneer's or Seller's agent or broker's websites, sales brochures or on the Multiple Listing Service shall be deemed valid or binding upon the Seller unless expressly included in the Agreement.

**SELLER:**

**Seller Company Name:**

\_\_\_\_\_

Seller Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title (if applicable): \_\_\_\_\_

Dated: \_\_\_\_\_

**BUYER:**

**Buyer Signature:** \_\_\_\_\_

Printed Name: \_\_\_\_\_

Dated: \_\_\_\_\_

**Buyer Signature:** \_\_\_\_\_

Printed Name: \_\_\_\_\_

Dated: \_\_\_\_\_