

“AS IS” Residential Contract For Sale And Purchase: Optional Clauses

Addendum No. ____ to the “AS IS” Residential Contract For Sale And Purchase between _____ (“Seller”) and _____ (“Buyer”) concerning the sale and purchase of the Property described as: _____

The clauses below shall be incorporated into the Contract referenced above only if initialed by all parties:

Seller Initials

Buyer Initials

- (A) _____ \ _____; _____ \ _____ **Paragraph 5 of the Contract is hereby amended as follows:** “Lender’s underwriting is complete” shall mean only completion by Buyer, and approval of Lender, of those conditions as set forth on the written Loan Approval provided to Seller within the Loan Approval period. Stated differently, “Lender’s underwriting is complete” shall mean that no action is necessary for Lender to approve, and consummate, the Financing to Buyer except Lender’s obligation to comply with the CFPB Requirements.
- (B) _____ \ _____; _____ \ _____ **Paragraph 8 of the Contract is hereby amended as follows:** Seller shall be informed as to the status of Buyer’s Financing and Appraisal and this constitutes Seller request for same. Buyer hereby authorizes his/her/its Lender to provide Seller and Broker with written responses to the status of the Financing and Buyer agrees that such information, reports and statuses are appropriate and allowable to be disclosed to Seller and any Brokers, including Seller’s Broker.
- (C) _____ \ _____; _____ \ _____ **Loan Approval:** Buyer shall, promptly upon receipt, provide written verification from the mortgage broker or lender of the Loan Approval in accordance with the terms set forth in this Contract. If Buyer fails to obtain Loan Approval within the Loan Approval Period and thereby terminates this Contract, Buyer shall provide written verification of same and the reason for such denial to Seller.
- (D) _____ \ _____; _____ \ _____ **Survey:** The Survey shall be completed and delivered to the Buyer, Seller, Brokers and Closing Agent at least 24 hours prior to Closing and if not delivered timely, the Closing Date shall automatically be extended for up to 2 business days.
- (E) _____ \ _____; _____ \ _____ **Force Majeure:** Force majeure shall only apply in the case of a pandemic, epidemic, or weather event (including hurricanes, floods, and extreme weather), when the event constituting a force majeure is the subject of a declared emergency by any Federal, State, or local government entity or agency.

(F) _____ \ _____; _____ \ _____ **Notice:** Any notices sent by email shall only be valid if the sender can demonstrate and provide a “read receipt and delivery receipt.” Any notices to e mail shall be:

Seller: _____

With copy to agent: _____

Buyer: _____

With copy to agent: _____

(G) _____ \ _____; _____ \ _____ **HOA Rider:** “If the Association has notified the Seller of any violation, the Seller shall, at its cost, remedy the violation prior to Closing and the Association must confirm same in writing.”

(H) _____ \ _____; _____ \ _____ **Sale of Buyer’s Property:** “If Buyer fails to timely provide a copy of the contract on Buyer’s property, this contingency shall be deemed waived.”

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