



Asset No: _____ Date: _____

GMAC ResCap Addendum to Standard Purchase Contract

This is an Addendum (“Addendum”) to the Standard State Purchase Contract (“Contract”), on the “Property” known as _____, in which, _____ is referred to as “Buyer” and _____ is referred to as “Seller”, and is hereby made a part of the Contract.

Effect of addendum: In the event of any conflict between this Addendum, escrow instructions, and/or other documents attached to this Addendum such as the Standard State Purchase Contract, the terms of this Addendum shall prevail except as otherwise provided by law.

- 1. **Sellers Authority:** No contract for the sale of the Property shall be effective unless executed in writing by both Buyer and Seller. **This Addendum, including the disclosure of information, or other disclosure forms or notices required by law or local custom, constitutes the entire contract between Buyer and Seller.** This Addendum supersedes all previous communications, understandings, representations, warranties, covenants and contracts, whether written or oral, and there are no oral or other written contracts between Buyer and Seller. No oral promises, representations (express or implied) warranties or contracts made by Seller or broker or any person acting on behalf of Seller shall be deemed valid or binding upon Seller unless expressly included in this Addendum. All negotiations are merged into this Addendum. Any other written or verbal statements made by Seller, Seller’s representatives or any real estate licensee, shall not obligate seller. No provision, term or clause of the Addendum shall be revised, modified, amended or waived except by an instrument in writing signed by Buyer and Seller.

Buyer is advised that Seller may be responding to multiple offers at once. Seller reserves the right to accept or reject each offer. Only a complete Standard Purchase Contract and Addendum, fully signed by the Buyer **and** Seller, will convey Seller’s acceptance.

Buyer acknowledges that Seller acquired title by foreclosure, deed in lieu of foreclosure, or the purchase of an owned real estate asset (“REO”) of the former mortgagee/lender. In the event any of the below conditions are met, at Seller’s option and sole discretion, Seller may notify Buyer that the Addendum is canceled and the earnest money deposit shall be returned to Buyer as Buyer’s sole remedy. Seller shall have no further obligation to Buyer in relation to the Addendum, including but not limited to reimbursement for any expenses.

- a. If seller determines that it is unable to convey insurable title to the Property through a title insurance company selected by Seller at regular rates;
- b. If any third party, whether tenant, homeowner’s association, mortgage insurance company or otherwise, exercises rights under a right of first refusal, option or similar right to purchase the Property;
- c. If Seller has transferred and conveyed the Property to a third party; or;
- d. If the Purchase Price is insufficient to pay the sum of the closing costs, taxes, commissions, and any liens on or obligations secured by the Property that Seller has agreed to pay hereunder;
- e. If a court of law overturns a foreclosure, trustees sale, sheriff’s sale or the like, or deed in lieu transaction, that results in Seller or its predecessor, successor or assign, taking title to the Property;
- f. If the Property is affected by an environmental hazard, as determined by Seller; or
- g. If Seller has received official notice that the Property is in violation of building codes or similar laws or regulations.

No Addendum for the sale of the Property shall be effective unless executed in writing by both Buyer and Seller.

- 2. **Purchase Price:** Total purchase price of \$_____

shall be paid to Seller in certified funds at the closing.

Buyer and Seller acknowledge receipt of a copy of this page, which constitutes Page 1 of 11 pages.

X (____) (____)
Seller’s Initials

X (____) (____)
Buyer’s Initials

3. **Initial Deposit:** Immediately following Seller's acceptance of the Addendum to the Standard Purchase Contract, escrow will be opened by both parties with an escrow agent designated by Seller. The "earnest money" deposited shall be in the amount of \$_____ and submitted to escrow within two (2) calendar days. **A COPY OF THE DEPOSIT CHECK MUST BE SUBMITTED WITH ADDENDUM. EARNEST MONEY DEPOSIT WILL BE MADE NON REFUNDABLE UNLESS WRITTEN DISAPPROVAL OF INSPECTION CONTINGENCY OR LOAN CONTINGENCY IS RECEIVED BY SELLER, IN WRITING, WITHIN SPECIFIED TIME.**
4. **Contingencies:** Buyer hereby affirms that the sale or refinancing of any real property owned by the buyer is _____ a contingency of this Addendum.
5. **Finance Terms:** The Purchase Addendum (check one): is is not contingent upon the Buyer obtaining financing for the purchase of the Property. If the Addendum is contingent on financing, the type of financing shall be the following (check one below):
- a. **Conventional** **FHA** **VA:** Seller shall pay a maximum of:

Description	Amount
Repairs Amount	
Home Warranty	
Termite Amount	
Transfer Fees Amount	
Lender Required Repairs	
Credit in Lieu of Repairs	
Non Recurring Closing Costs	
State Transfer Tax	
Down Payment Assistance	
Down Payment Assistance Program Fee	
Other Expense Description 1	
Other Expense 1	
Other Expense Description 2	
Other Expense 2	
Other Expense Description 3	
Other Expense 3	
Total Concessions	

- i. If the Addendum is contingent upon financing, the Buyer shall present proof, satisfactory to the Seller, of the Buyer's prequalification for a mortgage loan in an amount and under terms sufficient for the Buyer to perform his obligations under the Addendum. The prequalification shall include, without limitation, a certification of prequalification (or a mortgage loan commitment) from a direct mortgage lender. The Buyer's submission of proof of prequalification, satisfactory to the Seller, is a

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X (____) (____)
Buyer's Initials

condition precedent to the Seller's acceptance of the Addendum and failure of the Buyer to provide such proof prior to the Seller's execution of the Addendum may nullify the Seller's execution of the Addendum and render the Contract null and void. The Buyer shall complete and submit to a mortgage lender an application for a mortgage loan containing the terms set forth in the Terms and Conditions section of this Addendum within three (3) calendar days of mutual acceptance of this Addendum. Buyer shall employ diligent efforts to obtain a mortgage loan commitment within fourteen (14) calendar days of mutual acceptance of this Addendum. If, despite the Buyer's diligent efforts, the Buyer cannot obtain a mortgage loan commitment within such fourteen (14) calendar days, then either the Buyer or the Seller may terminate the Addendum by giving written notice to the other party, and this Addendum may be automatically terminated at the sole option of the Seller. In the event of the termination by Buyer, the Buyer's notice to Seller must include a copy of the loan application, proof of the application date, and a copy of the denial letter from the prospective lender. **Earnest money is considered non-refundable if buyer chooses not to terminate within the (14) calendar days.** In the event of a proper termination of the Addendum by Buyer under this paragraph, the earnest money deposit shall be returned to the Buyer and the parties shall have no further obligation to each other under the Addendum. The Buyer agrees to cooperate and comply with all requests for documents and information from the Buyer's chosen lender during the loan application process. Failure of the Buyer to comply with such requests from their chosen lender that results in the denial of the mortgage loan, or failure of the Buyer to provide proper notice to Seller in the event of termination by Buyer, shall constitute a breach of the Addendum. Seller shall be entitled to retain all earnest money deposited by Buyer with no additional signatures required.

- ii. Seller reserves the right to approve or disapprove of any requirements of an FHA/VA appraisal. If Lender requires any Impound accounts, they shall be established per terms and conditions of loan and/or Lender and shall be paid by Buyer.
- b. **__ Cash Offer:** (If checked): The Addendum is not contingent upon financing. Buyer shall provide Seller proof of liquid funds on deposit in the United States sufficient to close this transaction. Such proof shall be provided prior to Seller's acceptance of this Addendum and shall be subject to Seller's approval.
- c. The Buyer is aware that the price and terms of this transaction were negotiated based on the type of financing selected by the Buyer. Any change to the loan type, terms or a change in the Buyer's lender after negotiations have been completed shall constitute a breach of the Addendum and Seller shall be entitled to retain all earnest money deposited by Buyer with no additional signatures required by buyer. Subject property shall remain in the MLS until closed and funded.
- d. **TIME IS OF THE ESSENCE; CLOSING DATE; PER DIEM:** This transaction shall close on or before _____. Seller must approve any extension to the close of escrow date, requested by Buyer, in writing. The Seller may require Buyer to release a non-refundable 3% earnest money deposit directly to Seller for said extension in certified funds prior to signing of any amendments. In addition, Buyer agrees to pay Seller a non-refundable, per-diem fee in the amount of \$ _____ /day in certified funds prior to the signing of extension amendment, there is no automatic extension with this Addendum.
- e. Buyer shall deliver all funds due Seller in the form of certified check or wire transfer. Failure to deliver funds according to either of the previously mentioned methods shall be considered breach of the Addendum.
- f. (Firm name):
Whose address is:
Telephone No.:
- g. Closing Agent (Individual's Name):
- g. Additional Terms

Buyer and Seller acknowledge receipt of a copy of this page, which constitutes Page 3 of 11 pages.

X (____) (____)
Seller's Initials

X (____) (____)
Buyer's Initials

6. **CONDOMINIUM/PUD/HOMEOWNERS ASSOCIATION:** If the Property is a condominium, planned unit development, subject to a homeowner's association or co-operative, unless otherwise required by law, Buyer, at Buyer's own expense, is responsible for obtaining and reviewing the covenants, conditions, restrictions and/or bylaws of the relevant entity within seven (7) calendar days of Seller's delivery of executed Addendum to Buyer. Seller agrees to employ reasonable efforts to assist Buyer in obtaining a copy of said documents. If Buyer does not notify Seller in writing, within ten (10) days of Seller's acceptance it is deemed that the buyer accepts all said documents.
7. **CLOSING COSTS AND ADJUSTMENTS:**
- Buyer and Seller agree to prorate the following expenses as of the closing date: municipal water and sewer charges, utility charges, real estate taxes and assessments, common area charges, condominium or planned unit development or similar community assessments, and payments of homeowner's association special assessments. Payments not yet due and owing are the responsibility of the Buyer without credit towards the Purchase Price. All pro-rations will be calculated using the figures available at the time of closing. The day of the closing will be charged to Buyer. There will be no pro-rations or adjustments after closing. This provision shall survive delivery of the deed.
 - All other costs and expenses, including any cost, expense or transfer tax imposed by any state or local entity not otherwise addressed herein, including any tax or assessment imposed upon the Property for any period prior to the closing date due to a change in the use of the Property after the closing date, shall be paid by Buyer.
8. **INSURABLE TITLE:**
- Unless otherwise indicated below, Seller shall furnish Buyer, at its expense, a fee (owners) title policy issued by seller's choice of Title Company, with standard, base coverage for price. Buyer at its sole expense and election may obtain any endorsements and extended coverage's it desires but Seller is under no obligation to take any action or incur any costs related to such additional endorsements and coverage.
 - Buyers may choose to purchase title insurance from a different title company at their own expense. Buyer further agrees to cooperate with Seller's title/closing company at no extra expense to Seller. Seller agrees to deliver insurable title, and agrees to pay for the cost of the standard base Buyers' Owners' Policy of title insurance from seller's choice of title company (but with any endorsements or extended coverage being at Buyer's sole election and expense). In the event Buyer chooses to obtain their own fee (owners) policy and/or title exam, they shall order the same within three (3) calendar days of Seller executing the Addendum of sale, or all objections to title shall be waived.
 - Buyer must notify Seller's title/closing company of all title objections at least ten (10) calendar days before closing, or all objections to title shall be waived. If Seller cannot cure said objections after a good faith effort, or to do so would delay the closing beyond the original or any extended closing date, Buyer agrees to accept a fee (owners) title policy, as stated above, at Seller's expense. Regular rates must apply. Seller agrees to pay the premium for a fee (owners) title policy only if Seller's selected title agent issues the policy.
 - If a mortgagee policy is required, Buyer shall be responsible for payment of the full premium.
 - Seller shall not be obligated to remove any exception or to bring any action or proceeding or bear any expense in order to convey title to the Property or to make the title insurable, and any attempt by Seller to

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X (____) (____)
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remove such title exceptions shall not impose an obligation upon Seller to remove those exceptions. Buyer acknowledges that Seller's title to the Property may be subject to court approval of a foreclosure action, result of a like or similar action, i.e. deed in lieu or as part of a purchase from a prior servicer, or to a mortgagor's right of redemption.

9. **FORM OF DEED:** The deed to be delivered at closing shall be a deed that covenants that grantor grants only that title which grantor may have and that grantor will only defend title against persons claiming by, through, or under the grantor, but not otherwise (which deed may be known as a Special Warranty, Limited Warranty, Quit Claim or Bargain and Sale Deed).
10. **SELLER DISCLOSURE; BUYER PURCHASING THE PROPERTY "AS IS":**
- a. Buyer understands that Seller has never lived in or on the Property. The Property is being sold and purchased in "**as is - where is condition without representations and warranties**" expressed or implied. Buyer acknowledges that this Property was acquired by foreclosure, deed in lieu of foreclosure, or the purchase of a REO of the former mortgage/lender and may be exempt from certain state requirements regarding delivery of a state mandated Real Estate Transfer Disclosure Statement. Buyer acknowledges that they are not relying on any representations, statements, guarantees or warranties of any kind including, without limitation, the physical condition of the property and any improvements located thereon, or their suitability for any particular purpose or of merchantability. Buyer shall rely on its own investigations of the property in determining whether to acquire it. The provisions of this paragraph are a material part of the consideration for seller entering into this Addendum, and shall survive closing.
 - b. If there is an enforcement proceeding arising from allegations of such violations before an enforcement board, special master, court of competent jurisdiction or similar enforcement body, and neither Buyer nor Seller terminate the Addendum, Buyer agrees to:
 - i. To accept the Property subject to the violations, **AND**
 - ii. Be responsible for compliance with the applicable code or regulation and with orders issued in any code enforcement proceeding, **AND**
 - iii. Resolve the deficiencies as soon as possible after the closing and funding, **AND**
 - iv. Buyer further agrees to indemnify Seller from all claims or liability arising from Buyer's breach of this section.
 - c. Buyer hereby acknowledges that Seller may not be providing Buyer with a Real Estate Disclosure Statement and/or Certificate of Occupancy with respect to the Property. Buyer hereby waives any requirement that Seller furnished Buyer with any such disclosure statement and/or a Certificate of Occupancy and hereby releases Seller from all liability resulting from the non-delivery of such disclosure statement and/or Certificate of Occupancy where applicable.
 - d. Buyer acknowledges that no personal property is included as part of the transaction unless expressly included in the Addendum. Buyer assumes full responsibility for any Personal Property remaining on the Property at the time of closing and funding and Personal Property sold by Seller shall be accepted by Buyer on an "**as is, where is**" basis without representation or warranty of any kind or nature, and specifically excluding any warranties of merchantability or fitness for any particular purpose.
11. **LEAD BASED PAINT AND LEAD BASED HAZARADS FOR PRE-1978 PROPERTIES:** Every purchaser of any interest in residential real 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 that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase at the expense of the Buyer.

Buyer and Seller acknowledge receipt of a copy of this page, which constitutes Page 5 of 11 pages.

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Seller's Initials

X (____) (____)
Buyer's Initials

Please check and initial:

Lead Based Paint Inspection is waived _____

Lead Based Paint Inspection is not waived _____

12. BUYER'S DUTY TO INSPECT/TEST:

- a. _____ calendar days after the Seller delivers executed Addendum to Buyer. Buyer shall have the right to inspect the Property.
- b. Although the property is sold "As is - Where is without representations or warranties", the Buyer has a right to inspect or to have the Property inspected by others on Buyer's behalf to determine the condition and existence of defects, if any. All inspections shall be at Buyer's sole expense. Seller recommends that Buyer secure such surveys, professional building inspection reports, inspections or other reports necessary to determine the presence of radon gas, lead based paint and/or lead based paint hazards, asbestos or other toxic or hazardous substances in or around the Property. Buyer should obtain any other reports and inspections, as they deem appropriate to determine the condition of the Property, its title, appliances, and other components.
- c. Buyer has the right to waive any or all inspections, including the inspection for lead based paint and/or lead based paint hazards.
- d. Mold, mildew, spores and/or other microscopic organisms and/or allergens (collectively referred to in this Addendum as "Mold") are environmental conditions that are common in residential properties and may affect the Property. Mold in some forms has been reported to be toxic and to cause serious physical injuries, including but not limited to allergic and/or respiratory reactions or other problems, particularly in persons with immune system problems, young children and/or elderly persons. Mold has also been reported to cause extensive damage to personal and real property. Mold may have been removed, remediated or covered in the course of any cleaning or repairing of the Property. The Buyer acknowledges that, if Seller or any of Seller's employees, contractors, or agents cleaned or repaired the Property or remediated mold contamination, Seller does not warrant the cleaning, repairs or remediation. Buyer accepts full responsibility for all hazards that may result from the presence of mold in or around the Property. The Buyer is satisfied with the condition of the Property, notwithstanding the past or present existence of mold in or around the Property, and Buyer has not in any way relied upon any representations of Seller, Seller's employees, officers, directors, contractors, or agents concerning the past or present existence of mold in or around the Property.
- e. **IF BUYER DOES NOT EXERCISE THESE RIGHTS, BUYER IS ACTING AGAINST THE RECOMMENDATION OF SELLER. BUYER UNDERSTANDS THAT ALTHOUGH CONDITIONS AND DEFECTS ARE OFTEN DIFFICULT TO LOCATE AND DISCOVER, ALL REAL PROPERTY AND IMPROVEMENTS MAY CONTAIN DEFECTS AND CONDITIONS WHICH ARE NOT READILY APPARENT AND WHICH MAY AFFECT THE VALUE OR DESIRABILITY OF THE PROPERTY. BUYER AND SELLER ARE AWARE THAT SELLER AND BROKERS DO NOT GUARANTEE AND IN NO WAY ASSUMES RESPONSIBILITY FOR THE CONDITION OF THE PROPERTY. BUYER IS ALSO AWARE THAT BUYER SHOULD EXERCISE REASONABLE CARE TO PROTECT AGAINST FACTS KNOWN TO, OR WITHIN THE DILIGENT ATTENTION AND OBSERVATION OF, THE BUYER.**

Please check and initial:

All other inspections are waived _____

Buyers do not waive inspection right(s) _____

Buyer and Seller acknowledge receipt of a copy of this page, which constitutes Page 6 of 11 pages.

X (____) (____)
Seller's Initials

X (____) (____)
Buyer's Initials

13. BUYER'S INSPECTION:

- a. Buyer shall not directly or indirectly cause any inspection to be made by any government building or zoning inspector or government employee without the prior written consent of Seller.
- b. If the Property is located in a jurisdiction that requires a certificate of occupancy, smoke detector certification, septic certification, energy retrofit, or any similar certification or permit or any form of improvement or repair to the Property (collectively, "Permits and Repairs"), Buyer acknowledges and agrees that Buyer shall be responsible for obtaining any and all of the Permits and Repairs at Buyer's sole expense. Buyer shall obtain Seller's written consent prior to the commencement of any repairs to subject property. Buyer shall make application for all Permits and Repairs within three (3) calendar days of Seller's acceptance.
- c. Buyer shall be responsible for repair of damage or restoration of the Property required because of any inspection or tests Buyer(s) have performed personally or had performed on their behalf on the Property.
- d. Buyer acknowledges and agrees that Buyer and/or Buyer's contractor will not be granted access to the property prior to closing and funding for any repairs or alternations to the property. Should Buyer and/or Buyer's contractor unlawfully access the property prior to closing and funding for the purpose of repair or alternations, the Buyer will be in default of the terms of the Addendum. Under no circumstances will the Buyer and/or Buyer's contractor have any option for reimbursement of any repairs or alterations performed prior to closing and funding unless agreed upon in writing by all parties.

14. BUYER'S INSPECTION RESULTS:

- a. Although the Property is sold "**As Is-Where Is Without Representations or Warranties**", upon receipt of Buyer's inspection report(s), the Seller shall have seven (7) days after the date Seller receives Buyer's written notice of any defects, to advise Buyer or Buyer's attorney, in writing that Seller shall proceed under one of the following options:
 - i. Treat the condition and repair the defect at Seller's own expense. Buyer agrees to consummate the purchase transaction according to the terms of this Addendum; (in the case of lead based paint and/or lead based paint hazard remediation. Seller will provide Buyer with a certificate from a risk assessor or inspector demonstrating that the condition has been remedied before the date of closing). If Seller elects to make any such repairs to the Property, Seller shall notify Buyer after completion of the repairs and Buyer shall have three (3) calendar days from the date of notice to inspect the repairs and notify Seller of any disapproved items. Buyer's failure to disapprove in writing such repairs shall be deemed as Buyer's acceptance thereof. Under no circumstances shall Seller be required to make any repairs or treatments after the closing and funding date. OR
 - ii. Provide a credit to the Buyer for the cost of repair(s) agreed to by Buyer and Seller in writing, which shall be credited at closing, in which event Buyer agrees to consummate the purchase transaction according to the terms of this Addendum. OR
 - iii. To neither make repairs nor credit the Buyer at which time the Buyer, can terminate the purchase transaction and receive a refund of earnest money deposit. The Buyer however, may elect to consummate the purchase transaction, taking the Property in its "as is-where is" condition with whatever defects exist. To exercise this right, Buyer must provide Seller written notice of such intention within four (4) days from receipt of Seller's notice of its election.
- b. In addition, Buyer shall have the right to make a final inspection of the Property prior to closing to ensure that its condition has not deteriorated from the date of the Addendum (ordinary wear and tear excluded). Buyer acknowledges that the closing of this transaction deems Buyer's reaffirmation that Buyer is satisfied with the condition of the Property for all purposes and satisfied with all repairs and treatments to the Property. Buyer waives all claims related to condition, quality, repairs or treatments to the Property.
- c. Buyer assumes all risk of loss, damage or injury, which may arise because of, or may be in any way connected with, the presence of radon gas, asbestos or any other toxic or hazardous substance in or around the Property. Buyer fully and forever releases and discharges Seller, its officers, employees, agents and contractors, from any and all claims, liabilities, expenses and damages, whether now or hereafter known, which Buyers have or may hereafter have against Seller, its officers, employees, agents and contractors. Buyer releases and indemnifies Seller, its officers, employees, agents and contractors, from and against any loss, damage, expense (including attorney's fees), relating to any claim concerning the presence of radon gas, asbestos or other toxic or hazardous substances in or around the Property, or come in contact with the

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X (____) (____)
Buyer's Initials

- Property, which claim is made by Buyer, or any person Buyer allows to reside in or about the Property or come in contact with the Property. This provision shall survive delivery of the Deed and the closing/funding.
- d. Buyer has read and understands such waivers, has voluntarily and knowingly consented to such waivers and agrees to bind thereby.

15. CLOSING:

- a. Either Seller and/or Buyer shall pay recording fees, escrow fees and other customary closing costs in the manner customary for residential real estate transactions in the metropolitan area or city in which the Property is located.
- b. Buyer understands and agrees that Seller may have entered into an arrangement with several title/closing companies for providing discounted title and escrow/closing services to Buyer and Seller. Seller assumes no liability for any actions or the failure to act by any title and/or escrow/closing company in connection with title and/or escrow/closing services provided to Buyer and/or Seller. Seller shall determine the physical location for the close of escrow.
- c. All closing and repair figures must be confirmed and approved by Seller or their closing agent in writing preferably forty-eight (48) hours in advance of closing. Closing date and time must be scheduled as soon as possible.

- 16. REAL ESTATE COMMISSION:** Seller shall pay a real estate commission pursuant to the listing Addendum between Seller and Seller's listing broker. Seller will pay no other commissions. Commission to be paid on _____ amount for commissions in accordance with the listing Addendum between Seller and Seller's listing broker and such commission shall only be deemed earned upon the closing and funding of this purchase transaction.

17. SETTLEMENT AS FINAL:

- a. Buyer's failure to notify Seller in writing of any defects within the time limits provided in this Addendum, and/or
- b. Acceptance of the Deed at settlement shall constitute Buyer's full acceptance of the condition of the Property and a waiver of Buyer's right to object to its condition or assert any claim related to the Property at any time in the future.
- c. This provision shall survive delivery of the Deed and the closing/funding.

18. POSSESSION:

- a. Possession shall be given to the Buyers at closing and funding. Buyer may not alter the Property, store anything on/in the Property, occupy the Property or permit others to use or occupy the Property prior to closing and funding unless approved in advance and in writing by Seller.
- b. Seller will provide keys in Seller's possession. Buyer is informed the Property is on a master key system. It is Buyer's responsibility to re-key the Property after funding. Garage door transmitters, security gate keys and/or cards, and mailbox key are not included in purchase price.
- c. **OCCUPANCY AND STATUS OF PROPERTY:** Seller, its representatives, agents and assigns shall not be responsible for evicting or relocating any tenants or occupants or personal property at the Property prior to or subsequent to the closing and funding unless otherwise specifically agreed to in writing by Seller.
- i. Seller has no knowledge of security deposits and thus none will be transferred to Buyer at closing.
- ii. Buyer agrees to assume all responsibility and liability for the refund of any security deposits to the tenants pursuant to the provisions of applicable laws and regulations and shall indemnify, defend and hold Seller harmless for any claims, litigation, costs, damages or expenses related to any dispute in connection with any security deposit after the closing and funding date.
- iii. All rent due, payable, and collected from tenants for the month in which the closing and funding date occurs will not be prorated.
- iv. Buyer acknowledges and agrees that the Property may be subject to the provisions of local rent control ordinances and regulations.
- v. Buyer agrees that as of the closing and funding date 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 such local rent control ordinances and regulations, shall be Buyer's sole responsibility and at Buyer's sole cost.

Buyer and Seller acknowledge receipt of a copy of this page, which constitutes Page 8 of 11 pages.

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Seller's Initials

X (____) (____)
Buyer's Initials

19. WAIVERS:

- a. As a material part of the consideration to be received by Seller under the Addendum as negotiated and agreed to by Buyer and Seller, Buyer waives the following:
 - i. All rights to file and maintain an action against Seller for specific performance and any right to record a lis pendens against the property or to record or file the Addendum, this Addendum or any memorandum thereof in the official real property records;
 - ii. Any and all claims arising from the adjustments or pro-rations or errors in calculating the same that are or may be discovered after closing and funding;
 - iii. Any remedy of any kind, other than as expressly provided in this Addendum, to which Buyer might otherwise be entitled by law or in equity, whether based on mutual mistake of fact or law or otherwise;
 - iv. Any right to trial by jury, except as waiver thereof is prohibited by law, in any litigation arising from, or connected with or related to the Addendum;
 - v. Any claim for loss or damage, including, without limitation, indirect, special or consequential loss or damage arising from, based upon, due to or otherwise related to:
 - 1. Environmental conditions affecting the property, including but not limited to mold, lead paint, fuel oil, allergens or other toxic substances of any kind;
 - 2. Encroachments, easements, shortages in area or any other matter which would be disclosed or revealed by a survey or inspection of the property or search of public records.

In the event Buyer breaches any of the provisions described or contemplated under this Section, and a court finds that Buyer's legal action is without merit, Buyer shall pay all reasonable attorneys' fees and costs incurred by Seller in defending such action. Amount shall be in addition to any liquidated damages held or recovered pursuant to Section 1 of this Addendum. The provisions of this Section shall survive the closing/funding or termination of this Addendum.

20. REMEDIES FOR DEFAULT:

- a. In the event of Buyer's default, material breach or misrepresentation of any fact under the terms of the Addendum, Seller, at its option, may terminate the Addendum and retain the Earnest Money and any other funds paid by Buyer as liquidated damages. Seller may also invoke any other remedy expressly set forth in the Addendum (or allowed by law). Seller is automatically released from the obligation to sell the Property to Buyer. Neither Seller nor its representatives, agents, attorneys, successors or assigns shall be liable to Buyer for any damages of any kind because of Seller's failure to sell and convey the Property. Buyer acknowledges and agrees that by signing this Addendum, Seller shall have the right to retain or seek the release of the earnest money under this section, without any further action, consent or document from Buyer.
- b. Buyer acknowledges that in the event of termination of the Addendum except for (Buyer's breach), return of Buyer's Earnest Money will adequately and fairly compensate Buyer. Upon return of the Earnest Money to Buyer, the Addendum shall be terminated, and Buyer and Seller shall have no further liability, obligation, or responsibility to each other. Buyer agrees that Seller shall not be liable to Buyer for any special, consequential or punitive damages whatsoever, whether in Addendum, tort (including negligence and strict liability) or any other legal or equitable principle.

21. INDEMNIFICATION:

- a. Buyer agrees to indemnify and fully protect, defend and hold Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors and assigns harmless from and against any and all claims, costs, liens, loss, damages, attorneys' fees and expenses of every kind and nature that may be sustained by or made against Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns, resulting from or arising out of:
 - i. Inspections or repairs made by Buyer or its agents, employees, contractors, successors or assigns;
 - ii. The imposition of any fine or penalty imposed by any governmental entity resulting from Buyer's failure to timely obtain any permits, approvals, repairs or inspections or to comply with all applicable laws, rules, ordinances and regulations;

Buyer and Seller acknowledge receipt of a copy of this page, which constitutes Page 9 of 11 pages.

X (____) (____)
Seller's Initials

X (____) (____)
Buyer's Initials

- iii. Claims for amounts due and owing by Seller for taxes, homeowner's association dues or assessment, or any other terms prorated at closing under Section 4 of this Addendum;
- iv. Buyer or Buyer's tenants, agents or representative's who use or occupy the Property prior to closing and funding.
- v. All indemnities described in this Addendum (including this Section 18) shall survive the closing and funding or termination of the Addendum.

22. **RISK OF LOSS:** In the event of fire, destruction or other casualty loss to the Property after Seller's acceptance of the Addendum and prior to closing and funding, Seller may, at its sole discretion, repair or restore the Property, or Seller may terminate the Addendum. If Seller elects to repair or restore the Property, then Seller may, at its sole discretion, limit the amount to be expended. If Seller elects to repair or restore the Property, Buyer's sole and exclusive remedy shall be either to acquire the Property in its then current condition at the Purchase Price with no reduction thereof because of such loss or terminate the Addendum and receive a refund of any Earnest Money. Buyer must notify Seller within three (3) days of notification that work has been completed of their intent to proceed with purchase or termination of Addendum. If Seller elects not to repair or restore the Property then Buyer has the option to purchase the property in its current condition or terminate the Addendum and receive a refund of Earnest Money as their sole remedy.
23. **EMINENT DOMAIN:** In the event that Seller's interest in the Property, or any part thereof, shall have been taken by eminent domain or shall be in the process of being taken on or before the closing date, either party may terminate the Addendum and the Earnest Money shall be returned to Buyer and neither party shall have any further rights or liabilities hereunder.
24. **SEVERABILITY:** The invalidity, illegality or enforceability of any provision of the Addendum shall not affect the validity or enforceability of any other provision of the Addendum, all of which shall remain in full force and effect.
25. **ASSIGNMENT OF ADDENDUM:** Buyer shall not assign the option to purchase without the express written consent of Seller. Seller at its sole discretion may assign the Addendum without prior notice to, or consent of, Buyer.
26. **GENDER:** Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such nouns or pronouns, and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.
27. **FORCE MAJEURE:** No party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war, epidemics, power failures, acts of terrorism, earthquakes or other disasters, providing such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such party through use of alternate sources, workaround plans or other means.
28. **NOTICES:** All notices required to be given under the Addendum shall be deemed to have been delivered when actually received in the case of hand or overnight delivery, electronic mail or by fax with confirmation of transmission.
29. **ATTORNEY REVIEW:** Buyer acknowledges that Buyer has had the opportunity to consult with its legal counsel regarding the Agreement to Purchase. Accordingly, the terms of the Agreement are not to be construed against any party because that party drafted the Addendum and Addendum or construed in favor of any party because that party failed to understand the legal effect of the provisions of the Addendum.
30. **ADDITIONAL TERMS OR CONDITIONS:**
- a. This Addendum is subject to mortgage insurance approval and investor approval.
 - b. Subject property will remain in MLS until transaction is closed and funded.
 - c. This Addendum to Standard Purchase Addendum is subject to Seller's receipt of Buyer's fully executed Standard State Purchase Contract.

Buyer and Seller acknowledge receipt of a copy of this page, which constitutes Page 10 of 11 pages.

X (____) (____)
Seller's Initials

X (____) (____)
Buyer's Initials

31. **EXPIRATION:** Unless Buyer's written acceptance of this GMAC ResCap Addendum to Standard Purchase Addendum, copy of earnest money payment and proof of funding is received by the Seller via fax or electronic mail within 48 hours of _____, this Addendum to Standard Purchase Contract and original Purchase Addendum referenced above, shall be deemed revoked and earnest money deposit shall be returned to the Buyer.

Buyer and Seller acknowledge receipt and acceptance of all of the terms above by signature below.

Buyer _____ Date _____
Print Name (or name of Company) _____

Buyer _____ Date _____
Print Name (or name of Company) _____

Attorney Information (if applicable)

Name / Contact _____

Address _____

Phone Number _____ Facsimile _____

Seller _____ Date _____

Buyer and Seller acknowledge receipt of a copy of this page, which constitutes Page 11 of 11 pages.

X (____) (____)
Seller's Initials

X (____) (____)
Buyer's Initials