

## Purchase Agreement Addendum "A" and Understanding

As owner of the Real Property known as \_\_\_\_\_  
and, concerning its transfer and conveyance to \_\_\_\_\_ and/or assigns  
on this date named below, I have been made aware of, understand and agree to the following statements of fact and terms.

- 1) **PAYMENTS:** That the party accepting this conveyance **has not agreed to pay any back payments**, if any, to remove this property from the perils of foreclosure or default only upon the re-sale of this property. This clause may not apply if certain lender payoff agreements are not acceptably obtained or if certain property conditions prevent funding. No promises have been made to do so prior to that time. \_\_\_\_
- 2) **POSSIBILITY OF FORECLOSURE:** That if the party accepting conveyance is unable to sell the property in a timely fashion, owner understands that any other amounts in arrears may not be paid to bring the note current and it may yet go into foreclosure. \_\_\_\_
- 3) **HOLD HARMLESS:** That the owner holds the party accepting the conveyance and/or their heirs and assigns or nay future acceptor of this conveyance, harmless and blameless from any debt, action, suit, payment or any liability whatsoever that may be associated in any way with this agreement or of notes, deeds of trust or other liens on this property. \_\_\_\_
- 4) **POSSESSION:** Seller shall surrender possession to the property in broom clean condition, and free of all personal items and debris on or before \_\_\_\_\_, 200\_\_ ("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 closing of title. \_\_\_\_
- 5) **INTENT TO PROFIT:** That the seller agrees and understands the buyer intends to profit, amount to be determined, from the purchase and re-sale of subject property. \_\_\_\_
- 6) **COMMUNICATION:** Seller agrees to stay in communication with buyer and agrees to accept and sign off on any future escrow or other documents as needed to facilitate this transaction, without dispute or delay, when delivered at a future date. Failure to do so is considered a breach of agreement and entitles buyer to exercise their lien position against property through foreclosure procedures, as compensation for damages. \_\_\_\_
- 7) **FULLY INFORMED AND UNDERSTAND:** I agree that I am fully informed and with sufficient understanding of all terms and conditions contained therein. I am not confused about any aspect of the agreement. \_\_\_\_
- 8) **SATISFIED WITH THE SALES PRICE:** I understand I may be selling the property for less than market value. I am therefore satisfied with the sales price and terms I have negotiated. \_\_\_\_
- 9) **LEGAL COUNSEL NOT DENIED:** I acknowledge Buyer has not denied the opportunity to seek independent legal counsel regarding this transaction \_\_\_\_.
- 10) **FAIRLY NEGOTIATED:** I understand Buyer has negotiated on his own behalf and likewise, I have negotiated on mine. I acknowledge this agreement has been negotiated fairly and Buyer has not taken advantage of me or my current situation, nor is seller is under physical or financial duress, or under the influence of alcohol or other mind influencing drugs at the time of signing. \_\_\_\_
- 11) **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. \_\_\_\_
- 12) **LEGAL AUTHORITY:** Seller shall provide proof of legal authority to execute this sale. Seller shall also provide evidence property is free of current or future encumbrances or liens from any estate, entities, or persons previously on title to this property, except those disclosed here. \_\_\_\_
- 13) **POSSIBLE TAX IMPLICATIONS:** Seller understands that there may or may not be tax consequences as resulting from this transaction. Seller is responsible for the payment of such taxes if any. \_\_\_\_

**ADDITIONAL CONDITIONS OF THE OFFER:**

Offer is subject to (check which is applicable):

This transaction is subject to an inspection by my partner within 3 days of the seller's acceptance of the offer.

Subject to purchaser's acceptable negotiation and discount with current lenders who hold liens on subject property.

This transaction is subject to the buyer approving the final cost of the overall transaction.

This transaction is subject to buyer obtaining financing in order to renovate the property.

This transaction is subject to buyer finding an assignee or partner for renovating the property.

Other \_\_\_\_\_

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Seller Signature

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Print Name & Date

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Seller Signature

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Print Name & Date

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Seller Signature

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Print Name & Date

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Seller Signature

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Print Name & Date