

CONTRACT COVER FORM

Date: _____ Sales Representative: _____

REO #: _____ Loan # _____ Closing Date: _____

Owner Occupant: _____ Investor _____ Purchase Price: \$ _____

Financing: Cash: _____ Conv: _____ FHA: _____ FHA 203K: _____ USDA: _____ Hard Money: _____ Other: _____

Property Address: _____

Street: _____

City/State/ZIP: _____

County: _____

Complete Names(s) in which title is to be taken (must match offer screen):

LISTING AGENT INFORMATION

Listing Agent Name: _____ Company: _____

Email: _____

Company Address: _____

Street: _____

City/State/ZIP: _____

Phone No.: _____ Fax No.: _____

SELLING AGENT INFORMATION

Selling Agent Name: _____ Company: _____

Email: _____

Company Address: _____

Street: _____

City/State/ZIP: _____

Phone No.: _____ Fax No.: _____

BUYER'S ATTORNEY or SETTLEMENT AGENT (if applicable)

Name: _____ Company: _____

Email: _____

Company Address: _____

Street: _____

City/State/ZIP: _____

Phone No.: _____ Fax No.: _____

FINANCING LENDER INFORMATION

Contact Name: _____ Company: _____

Email: _____

Company Address: _____

Street: _____

City/State/ZIP: _____

Phone No.: _____ Fax No.: _____

HOA INFORMATION (if applicable) Leave blank if unknown

Contact Name: _____ Company: _____

Email: _____

Company Address: _____

Street: _____

City/State/ZIP: _____

Phone No.: _____ Fax No.: _____

CLOSING AGENT INFORMATION

Contact Name: _____ Company: _____

Email: _____

Company Address: _____

Street: _____

City/State/ZIP: _____

Phone No.: _____ Fax No.: _____

REO # _____

REAL ESTATE PURCHASE ADDENDUM

This Real Estate Purchase Addendum ("Addendum") is to be made part of, and incorporated into, the Real Estate Purchase Contract (the "Contract"), between _____ ("Seller") and _____ ("Purchaser") for the property and improvements located at the following address: _____ ("Property").

As used in this Addendum, the Contract, Addendum and any riders thereto shall be collectively referred to as the "Agreement".

The Seller and the Purchaser agree as follows:

1. Offer:


- (a) Acknowledgement of Sufficient Offer: The Purchaser has offered to purchase the property for a purchase price in the amount of \$_____ in accordance with the terms set forth in the Agreement ("Offer"). The Seller has reviewed the Offer and deemed it sufficient for acceptance.
- (b) Acceptance of Offer: Notwithstanding Seller's acknowledgement that the Offer is sufficient for acceptance, the Purchaser agrees that the Agreement remains subject to acceptance by the Seller and must be signed by all parties in order to be binding. The Agreement shall be effective as of the date of execution by Seller ("Effective Date"). The Purchaser's earnest money deposit of \$_____ is to be placed in a trust account acceptable to the Seller within two (2) calendar days following the Effective Date. The Agreement, signed by the Purchaser and reflecting the terms as acknowledged by the Seller, must be received by the Seller within five (5) calendar days of the receipt of the notice that the Offer was sufficient for acceptance. If the Seller does not receive the signed Agreement by such date, the Purchaser's offer shall be deemed null and void. As used in this paragraph, the term "received by the Seller" means actual receipt of the Agreement by the Seller's listing agent.



The Purchaser shall present proof, satisfactory to the Seller, of the Purchaser's funds or prequalification for a mortgage loan in an amount and under terms sufficient for the Purchaser to perform its obligations under this Agreement. The prequalification shall include but is not limited to, a certification of prequalification or a mortgage loan commitment from a mortgage lender, a satisfactory credit report and/or proof of funds sufficient to meet the Purchaser's obligations under the Agreement. The Purchaser's submission of proof of prequalification is a condition precedent to the Seller's acceptance. The Seller may require the Purchaser to obtain, at no cost to the Purchaser, loan prequalification from a Seller approved third party lender. Notwithstanding any Seller required prequalification, the Purchaser acknowledges that Purchaser is free to obtain financing from any source.

2. Time is of the Essence: Settlement Date:

- (a) It is agreed that time is of the essence with respect to all dates specified in the Agreement. This means that all deadlines are intended to be strict and absolute.
- (b) The closing shall take place on a date ("Settlement Date") on or before _____ ("Expiration Date"), unless extended in writing signed by the Seller and the Purchaser or extended by the Seller under the terms of the Agreement. The closing shall be held at a place so designated and approved by the Seller unless otherwise required by applicable law. The Purchaser has the right to make an independent selection of their own attorney, settlement company, escrow company, title company and/or title insurance company in connection with the closing. The date the closing takes place shall be referred to as the Settlement Date for purposes of the Agreement. If the closing does not occur by the Expiration Date, or in any extension, the Agreement is automatically terminated and the Seller may retain any earnest money deposit as liquidated damages.

PURCHASER (Initials)  _____
SELLER (Initials) _____

3. Financing: This Agreement (check one):

is cash

is is **not**, contingent on the Purchaser obtaining financing for the purchase of the Property. If this Agreement is contingent on financing, the type of financing shall be the following (check one):

Conventional

FHA

VA

Other (specify: _____)

All Financing.

If this Agreement is contingent on financing, the Purchaser shall apply for a loan in the amount of \$_____ with a term of _____ years, at prevailing rates, terms and conditions. The Purchaser shall complete and submit to a mortgage lender, of the Purchaser's choice, an application for a mortgage loan containing the terms set forth in this paragraph within five (5) calendar days of the Effective Date, and shall use diligent efforts to obtain a mortgage loan commitment by _____. If, despite the Purchaser's diligent efforts, the Purchaser cannot obtain a mortgage loan commitment by the specified date, then either the Purchaser or the Seller may terminate the Agreement by giving written notice to the other party. The Purchaser's notice must include a copy of the loan application, proof of the application date, and a copy of the denial letter from the prospective lender. In the event of a proper termination of the Agreement under this paragraph, the earnest money deposit shall be returned to the Purchaser. The Purchaser agrees to cooperate and comply with all requests for documents and information from the Purchaser's chosen lender during the loan application process.

Failure of the Purchaser to comply with such requests from the lender that results in the denial of the mortgage loan will be a breach of the Agreement and the Seller shall be entitled to retain any earnest money deposited by the Purchaser.


- (a) Any change as to the terms of the Purchaser's financing, including but not limited to any change in the Purchaser's lender, after negotiations have been completed may, at Seller's discretion, require renegotiation of all terms of the Agreement. Seller shall have the right to terminate the Agreement in the event there is a change in Purchaser's financing or choice of lender.
- (b) The Purchaser shall ensure that the lender selected by the Purchaser to finance the sale shall fund the settlement agent as of the Settlement Date. The Purchaser shall further ensure that the selected lender shall provide all lender prepared closing documentation to the settlement agent no later than 48 hours prior to the Settlement Date. Any delays in closing as a result of the Purchaser's selected lender shall be the responsibility of the Purchaser.

4. Use of Property: The Purchaser (check one): () **does**, () **does not**, intend to use and occupy the Property as Purchaser's primary residence.

5. Inspections:

- (a) On or before ten (10) calendar days from the Effective Date, the Purchaser shall inspect the Property or obtain for its own use, benefit and reliance, inspections and/or reports on the condition of the Property, or be deemed to have waived such inspection and any objections to the condition of the Property and to have accepted the Property. The Purchaser shall keep the Property free and clear of liens and indemnify and hold the Seller harmless from all liability claims, demands, damages, and costs related to the Purchaser's inspection and the Purchaser shall repair all damages arising from or caused by the inspections. The Purchaser shall not directly or indirectly cause any inspections to be made by any government building or zoning inspectors or government employees without the prior written consent of the Seller, unless required by law, in which case, the Purchaser shall provide reasonable notice to the Seller prior to any such inspection. If the Seller has winterized this Property and the Purchaser desires to have the Property inspected, the Seller's listing agent will have the Property dewatered prior to inspection and rewatered after inspection.

Within five (5) calendar days of receipt of any inspection report prepared by or for the Purchaser, but not later than ten (10) calendar days from the Effective Date, whichever first occurs, the Purchaser will provide written notice to the Seller of any items disapproved. The Purchaser's silence shall be deemed as acceptance of the condition of the Property. The Purchaser shall provide to the Seller, at no cost, upon request by the Seller, complete copies of all inspection reports upon which the Purchaser's disapproval of the condition of the property is based. In no event shall the Seller be obligated to make any repairs

PURCHASER (Initials)  _____
SELLER (Initials) _____


or replacements that may be indicated in the Purchaser's inspection reports. The Seller may, in its sole discretion, make such repairs to the Property under the terms described in Section 6 of this Addendum. If the Seller elects not to repair the Property, the Purchaser may cancel this Agreement and receive all earnest money deposited. If the Seller elects to make any such repairs to the Property, the Seller shall notify the Purchaser after completion of the repairs and the Purchaser shall have five (5) calendar days from the date of notice, to inspect the repairs and notify the Seller of any items disapproved. If after inspection the Purchaser is not satisfied with repairs or treatments, Purchaser may terminate the Agreement at any time prior to closing.

In situations that are applicable, a structural, electrical, mechanical, environmental or termite inspection report may have been prepared for the benefit of the Seller. Upon request, the Purchaser will be allowed to review the report to obtain the same information and knowledge the Seller has about the condition of the Property but the Purchaser acknowledges that the inspection reports were prepared for the sole use and benefit of the Seller. The Purchaser will not rely upon any such inspection reports obtained by the Seller in making a decision to purchase the Property.

- (b) If the Property is a condominium or planned unit development or co-operative, unless otherwise required by law, the Purchaser, at the Purchaser's own expense, is responsible for obtaining and reviewing the covenants, conditions and restrictions and bylaws of the condominium, or planned unit development or cooperative ("Governing Documents") within ten (10) calendar days of the Effective Date. The Seller agrees to use reasonable efforts, as determined in the Seller's sole discretion, to assist the Purchaser in obtaining a copy of the Governing Documents. The Purchaser will be deemed to have accepted the Governing Documents if the Purchaser does not provide the Seller notice in writing, within fifteen (15) calendar days of the Effective Date, of the Purchaser's disapproval of the Governing Documents. In the event Purchaser disapproves of the Governing Documents, Purchaser has the right to terminate the Agreement provided the Purchaser notifies Seller in writing of Purchaser's disapproval within fifteen (15) calendar days of the Effective Date.

6. **Repairs:** All repairs and treatments *will be* completed by a vendor approved by the Seller, and will be subject to the Seller's satisfaction only. If the Seller has agreed to pay for treatment of wood infesting organisms, the Seller shall treat only active infestation. *Neither the Purchaser, nor its representatives, shall enter upon the Property to make any repairs and/or treatments prior to closing. The Purchaser shall inspect the repairs and/or treatments as set forth in paragraph 5(a) or is deemed to have waived such inspection and any objections to the repairs and/or treatments.* The Purchaser acknowledges that all repairs and treatments are done for the benefit of the Seller and not for the benefit of the Purchaser and that the Purchaser has inspected or has been given the opportunity to inspect repairs and treatments. Any repairs or treatments made or caused to be made by the Seller shall be completed prior to closing. Under no circumstances shall the Seller be required to make any repairs or treatments after the Settlement Date. *The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that the Purchaser is satisfied with the condition of the Property and with all repairs and treatments to the Property and waives all claims related to such condition and to the quality of the repairs or treatments to the Property.* Any repairs or treatments shall be performed for functional purposes only and exact restoration of appearance or cosmetic items following any repairs or treatments shall not be required. The Seller shall not be obligated to obtain or provide to the Purchaser any receipts for repairs, or treatments, written statements indicating dates or types of repairs and/ or treatments or copies of such receipts or statements nor any other documentation regarding any repairs or treatments to the Property. **THE SELLER DOES NOT WARRANT OR GUARANTEE ANY WORK, REPAIRS OR TREATMENTS TO THE PROPERTY.** THE PURCHASER AGREES TO EXECUTE AND DELIVER TO THE SELLER AT CLOSING FANNIE MAE'S WAIVER & RELEASE 2012.

7. **CONDITION OF PROPERTY:** *THE PURCHASER UNDERSTANDS THAT THE SELLER ACQUIRED THE PROPERTY BY FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, OR SIMILAR PROCESS. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER, THE PURCHASER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. THE PURCHASER ACKNOWLEDGES THAT THE SELLER, ITS AGENTS AND REPRESENTATIVES HAVE NOT MADE AND THE SELLER SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES, IMPLIED OR EXPRESS, ORAL OR WRITTEN WITH RESPECT TO THE FOLLOWING:*

PURCHASER (Initials)  _____
SELLER (Initials) _____


- (A) **THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING THE STRUCTURAL INTEGRITY OR THE QUALITY OR CHARACTER OF MATERIALS USED IN CONSTRUCTION OF ANY IMPROVEMENTS (E.G. DRYWALL, ASBESTOS, LEAD PAINT, UREA FORMALDEHYDE FOAM INSULATION), AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE OR FLOODING, SUFFICIENCY OF DRAINAGE, WATER LEAKS, WATER DAMAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY, INTEGRITY, OR CONDITION OF THE PROPERTY OR IMPROVEMENTS;**
- (B) **THE CONFORMITY OF THE PROPERTY, OR THE IMPROVEMENTS, TO ANY ZONING, LAND USE OR BUILDING CODE REQUIREMENTS OR COMPLIANCE WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY, OR THE GRANTING OF ANY REQUIRED PERMITS OR APPROVALS, IF ANY, OF ANY GOVERNMENTAL BODIES WHICH HAD JURISDICTION OVER THE CONSTRUCTION OF THE ORIGINAL STRUCTURE, ANY IMPROVEMENTS AND/OR ANY REMODELING OF THE STRUCTURE; AND**
- (C) **THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR IMPROVEMENTS INCLUDING REDHIBITORY VICIES AND DEFECTS, APPARENT, NON APPARENT OR LATENT, WHICH NOW EXIST OR WHICH MAY HEREAFTER EXIST AND WHICH, IF KNOWN TO THE PURCHASER, WOULD CAUSE THE PURCHASER TO REFUSE TO PURCHASE THE PROPERTY.**

Mold, mildew, spores and/or other microscopic organisms and/or allergens (collectively referred to in this Agreement 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 or covered in the course of any cleaning or repairing of the Property. The Purchaser acknowledges that, if Seller, or any of Seller's employees, contractors, or agents cleaned or repaired the Property or remediated Mold contamination, that Seller does not in any way warrant the cleaning, repairs or remediation. Purchaser accepts full responsibility for all hazards that may result from the presence of Mold in or around the Property. The Purchaser is satisfied with the condition of the Property notwithstanding the past or present existence of Mold in or around the Property and Purchaser 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.

If at any time the Property conditions result in violations of building code or other laws or regulations, either party shall have the right to terminate the Agreement at any time prior to closing. If there is an enforcement proceeding arising from allegations of such violations before an enforcement board, special master, court or similar enforcement body, and neither the Purchaser nor the Seller terminate this Agreement, the Purchaser agrees (a) to accept the Property subject to the violations, (b) to be responsible for compliance with the applicable code and with orders issued in any code enforcement proceeding and (c) to resolve the deficiencies as soon as possible after the closing. The Purchaser agrees to execute any and all documents necessary or required for closing by any agency with jurisdiction over the Property. The Purchaser further agrees to indemnify the Seller from any and all claims or liability arising from the Purchaser's breach of this Section 7 of this Addendum.

The closing of this sale shall constitute acknowledgement by the Purchaser that Purchaser had the opportunity to retain an independent, qualified professional to inspect the Property and that the condition of the Property is acceptable to the Purchaser. The Purchaser agrees that the Seller shall have no liability for any claims or losses the Purchaser or the Purchaser's successors or assigns may incur as a result of construction or other defects which may now or hereafter exist with respect to the Property.

8. Occupancy Status of Property: The Purchaser acknowledges that neither the Seller, nor its representatives, agents or assigns, has made any warranties or representations, implied or expressed, relating to the existence of any tenants or occupants at the Property unless otherwise noted in Section 38 of this Addendum. Seller represents that the Property may have tenants occupying same under an active lease but expressly disclaims any warranties regarding the validity, enforceability, performance under or continuation of said lease. The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that neither the Seller, nor its representatives, agents or assigns, has made any warranties or representations, implied or expressed, relating to the existence of any tenants or occupants at the Property unless otherwise noted in Section 38 of this Addendum. The Seller, its representatives, agents or assigns, shall not be responsible for evicting or

PURCHASER (Initials) 
 SELLER (Initials) _____

relocating any tenants, occupants or personal property at the Property prior to or subsequent to closing unless otherwise noted in Section 38 of this Addendum. All leases shall be deemed assigned to Purchaser upon closing to the extent permitted under applicable laws.


The Purchaser further acknowledges that, to the best of the Purchaser's knowledge, the Seller is not holding any security deposits from former or current tenants and has no information as to such security deposits as may have been paid by the former or current tenants to anyone and agrees that no sums representing such tenant security deposits shall be transferred to the Purchaser as part of this transaction. The Purchaser further agrees to assume all responsibility and liability for the refund of such security deposits to the tenants pursuant to the provisions of applicable laws and regulations. All rents due and payable and collected from tenants for the month in which closing occurs will be prorated according to the provisions of Section 10 of this Addendum.

The Purchaser acknowledges that this Property may be subject to the provisions of local rent control ordinances and regulations. The Purchaser agrees that upon the 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 such local rent control ordinances and regulations, will be the Purchaser's sole responsibility.

9. Personal Property: Items of personal property, including but not limited to window coverings, appliances, manufactured homes, mobile homes, vehicles, spas, antennas, satellite dishes and garage door openers, now or hereafter located on the Property are not included in this sale or the Purchase Price unless the personal property is specifically described and referenced in Section 38 of this Addendum. Any personal property at or on the Property may be subject to claims by third parties and, therefore, may be removed from the Property prior to or after the closing. The Seller makes no representation or warranty as to the condition of any personal property, title thereto, or whether any personal property is encumbered by any liens. The Seller assumes no responsibility for any personal property remaining on the Property at the time of closing.

10. Closing Costs and Adjustments:

- (a) The Purchaser and the Seller agree to prorate the following expenses as of the Settlement Date: real estate taxes and assessments, common area charges, condominium or planned unit development or similar community assessments, co-operative fees, maintenance fees and rents, if any. In determining prorations, the Settlement Date shall be allocated to the Purchaser. Payment of special assessment district bonds and assessments, and payment of homeowner's association or special assessments owed by Seller shall be paid current and prorated between the Purchaser and the Seller as of Settlement Date with payments not yet due and owing to be assumed by the Purchaser without credit toward Purchase Price. Seller shall not be responsible for the payment of homeowner's association or special assessments dues that Seller is not obligated to pay under law or contract. The Property taxes shall be prorated based on an estimate or actual taxes from the previous year on the Property. All prorations shall be based upon a 30-day month and all such prorations shall be final. The Seller shall not be responsible for any amounts due, paid or to be paid after closing, including but not limited to, any taxes, penalties or interest assessed or due as a result of retroactive, postponed or additional taxes resulting from any change in use of, or construction on, or improvement to the Property, or an adjustment in the appraised value of the Property. In the event the Seller has paid any taxes, special assessments or other fees and there is a refund of any such taxes, assessments or fees after closing, and the Purchaser as current owner of the Property receives the payment, the Purchaser will immediately submit the refund to the Seller.
- (b) Fannie Mae is a congressionally chartered corporation and is exempt from realty transfer taxes pursuant to 12 U.S.C. 1723a(c)(2) and will not pay realty transfer taxes regardless of local practice. Any realty transfer taxes due on the sale as a result of the conveyance of the Property will be the sole responsibility of the Purchaser.
- (c) The Seller shall pay the real estate commission per the listing agreement between the Seller and the Seller's listing broker.
- (d) Purchaser shall release Seller from any and all claims arising from the adjustments or prorations or errors in calculating the adjustment or prorations that are or may be discovered after closing. **THE PURCHASER AGREES TO EXECUTE AND DELIVER TO THE SELLER AT CLOSING FANNIE MAE'S Tax Proration Agreement 03/2011.**

PURCHASER (Initials)  _____
SELLER (Initials) _____

- (e) Regardless of local custom, requirements or practice, the Purchaser shall pay all costs and fees incurred in the transfer of the Property, including the cost of any lender required fees and recording costs except as expressly assumed by the Seller in this Addendum.
- (f) ***Title and Closing Services. Purchaser will obtain title and escrow closing services from (check one):***

_____ Seller's escrow closing and title provider and title insurance company used by Seller's provider. If Purchaser selects this option, Seller shall pay for the owner's and lender's title insurance policies. Purchaser and Seller agree that Seller's payment of the title insurance products is limited to the amount that Seller would pay its provider under its agreement with the provider for a basic residential owner's and lender's title insurance policy or their equivalent.


_____ Other escrow closing and title provider. If Purchaser selects this option, Purchaser shall bear the expense for all title insurance costs associated with the transaction, regardless of local custom, requirements or practice.

- 11. **Delivery of Funds:** Regardless of local custom, requirements, or practice, upon delivery of the deed by the Seller to the Purchaser, the Purchaser shall deliver, or cause to be delivered, all funds due the Seller from the sale in the form of bank check, certified check or wire transfer. An attorney's trust fund check shall not be sufficient to satisfy this provision unless the bank holding the account on which the trust fund check is drawn certifies the trust fund check.
- 12. **Certificate of Occupancy:** If the Property is located in a jurisdiction that requires a certificate of occupancy, smoke detector certification, septic certification or any similar certification or permit ("Certificate of Occupancy") or any form of improvement or repair to the Property to obtain such Certificate of Occupancy necessary for the Property to be occupied, the Purchaser understands that the Seller requires the Certificate of Occupancy to be obtained by the Purchaser at the Purchaser's sole expense. The Purchaser shall make application for all Certificates of Occupancy within ten (10) calendar days of the Effective Date. The Purchaser shall not have the right to delay the closing due to the Purchaser's failure or inability to obtain any required Certificate of Occupancy. Failure of the Purchaser to obtain and furnish the Certificate of Occupancy shall be a material breach of the Agreement.
- 13. **Delivery of Possession of Property:** The Seller shall deliver possession of the Property to the Purchaser at closing. The delivery of possession shall be subject to the rights of any tenants or parties in possession per Section 8 of this Addendum. If the Purchaser alters the Property or causes the Property to be altered in any way and/or occupies the Property or allows any other person to occupy the Property prior to closing without the prior written consent of the Seller, such event shall constitute a breach by the Purchaser under the Agreement and the Seller may terminate the Agreement and the Purchaser shall be liable to the Seller for damages caused by any such alteration or occupation of the Property prior to closing and waives any and all claims for damages or compensations for alterations made by the Purchaser to the Property including, but not limited to, any claims for unjust enrichment.
- 14. **Deed:** Regardless of local practice, the deed to be delivered by Seller 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. Any reference to the term "Deed" or "Special Warranty Deed" herein shall be construed to refer to such form of deed. Under no circumstances shall Seller be required to deliver any form of deed which grants a general warranty of title.

_____ (check if applicable) Seller's deed shall include the following deed restriction:

GRANTEE HEREIN SHALL BE PROHIBITED FROM CONVEYING CAPTIONED PROPERTY FOR A SALES PRICE OF GREATER THAN \$_____ FOR A PERIOD OF ___ MONTH(S) FROM THE DATE OF THE RECORDING OF THIS DEED. GRANTEE SHALL ALSO BE PROHIBITED FROM ENCUMBERING SUBJECT PROPERTY WITH A SECURITY INTEREST IN THE PRINCIPAL AMOUNT OF GREATER THAN \$_____ FOR A PERIOD OF ___ MONTH(S) FROM THE DATE OF THE RECORDING OF THIS DEED. THESE RESTRICTIONS SHALL RUN WITH THE LAND AND ARE NOT PERSONAL TO GRANTEE.

THIS RESTRICTION SHALL TERMINATE IMMEDIATELY UPON CONVEYANCE AT ANY FORECLOSURE SALE RELATED TO A MORTGAGE OR DEED OF TRUST.

PURCHASER (Initials)  _____
 SELLER (Initials) _____

15. Defects in Title: If the Purchaser raises an objection to the Seller's title to the Property, which, if valid, would make title to the Property uninsurable, the Seller shall have the right unilaterally to terminate the Agreement by giving written notice of the termination to the Purchaser. However, if the Seller is able to correct the problem through reasonable efforts, as the Seller determines, at its sole and absolute discretion, prior to the Expiration Date, including any written extensions, or if title insurance is available from a reputable title insurance company at regular rates containing affirmative coverage for the title objections, then the Agreement shall remain in full force and the Purchaser shall perform pursuant to the terms set in the Agreement. The Seller is not 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 marketable and/or insurable but any attempt by the Seller to remove such title exceptions shall not impose an obligation upon the Seller to remove those exceptions. The Purchaser acknowledges that the Seller's title to the Property may be subject to court approval of foreclosure or to mortgagor's right of redemption. In the event the Seller is not able to (a) make the title insurable or correct any problem or (b) obtain title insurance from a reputable title insurance company, all as provided herein, the Purchaser may terminate this Agreement and any earnest money deposit will be returned to the Purchaser as the Purchaser's sole remedy at law or equity. If the Purchaser elects to take title subject to the title objections, the Purchaser shall so notify the Seller. The Purchaser's silence as to any title objections shall be deemed as acceptance.

16. Representations and Warranties:

The Purchaser represents and warrants to the Seller the following:


- (a) The Purchaser is purchasing the Property solely in reliance on its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by the Seller, its servicers, representatives, brokers, employees, agents or assigns;
- (b) Neither the Seller, nor its servicers, employees, representatives, brokers, agents or assigns, has made any representations or warranties, implied or expressed, relating to the condition of the Property or the contents thereof, except as expressly set forth in Section 38 of this Addendum;
- (c) The Purchaser has not relied on any representation or warranty from the Seller regarding the nature, quality or workmanship of any repairs made by the Seller;
- (d) The Purchaser will not occupy or cause or permit others to occupy the Property prior to closing and, unless and until any necessary Certificate of Occupancy has been obtained from the appropriate governmental entity, will not occupy or cause or permit others to occupy the Property after closing;
- (e) The undersigned, if executing the Agreement on behalf of the Purchaser 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 stated in the Agreement; and
- (f) The Purchaser (check one): _____ *has* _____ *has not* previously purchased a Fannie Mae owned property.



17. WAIVERS:

AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER, THE PURCHASER WAIVES THE FOLLOWING:

- (A) **ALL RIGHTS TO FILE AND MAINTAIN AN ACTION AGAINST THE SELLER FOR SPECIFIC PERFORMANCE;**
- (B) **RIGHT TO RECORD A LIS PENDENS AGAINST THE PROPERTY OR TO RECORD THIS AGREEMENT OR A MEMORANDUM THEREOF IN THE REAL PROPERTY RECORDS;**
- (C) **RIGHT TO INVOKE ANY OTHER EQUITABLE REMEDY THAT MAY BE AVAILABLE THAT IF INVOKED, WOULD PREVENT THE SELLER FROM CONVEYING THE PROPERTY TO A THIRD PARTY PURCHASER;**

PURCHASER (Initials)  _____
SELLER (Initials) _____


- (D) **ANY AND ALL CLAIMS ARISING FROM THE ADJUSTMENTS OR PRORATIONS OR ERRORS IN CALCULATING THE ADJUSTMENTS OR PRORATIONS THAT ARE OR MAY BE DISCOVERED AFTER CLOSING;**
- (E) **ANY CLAIMS FOR FAILURE OF CONSIDERATION AND/OR MISTAKE OF FACT AS SUCH CLAIMS RELATE TO THE PURCHASE OF THE PROPERTY OR ENTERING INTO OR EXECUTION OF OR CLOSING UNDER THIS AGREEMENT;**
- (F) **ANY REMEDY OF ANY KIND, INCLUDING BUT NOT LIMITED TO RESCISSION OF THIS AGREEMENT, OTHER THAN AS EXPRESSLY PROVIDED IN SECTION 19 OF THIS ADDENDUM, TO WHICH THE PURCHASER MIGHT OTHERWISE BE ENTITLED AT LAW OR EQUITY WHETHER BASED ON MUTUAL MISTAKE OF FACT OR LAW OR OTHERWISE;**
- (G) **TRIAL BY JURY, EXCEPT AS PROHIBITED BY LAW, IN ANY LITIGATION ARISING FROM OR CONNECTED WITH OR RELATED TO THIS AGREEMENT;**
- (H) **ANY CLAIMS OR LOSSES THE PURCHASER MAY INCUR AS A RESULT OF CONSTRUCTION ON, REPAIR TO, OR TREATMENT OF THE PROPERTY, OR OTHER DEFECTS, WHICH MAY NOW OR HEREAFTER EXIST WITH RESPECT TO THE PROPERTY;**
- (I) **ANY CLAIMS OR LOSSES RELATED TO ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY INCLUDING, BUT NOT LIMITED TO, MOLD, DRYWALL, LEAD PAINT, FUEL OIL, ALLERGENS, OR TOXIC SUBSTANCES OF ANY KIND;**
- (J) **ANY RIGHT TO AVOID THIS SALE OR REDUCE THE PRICE OR HOLD THE SELLER RESPONSIBLE FOR DAMAGES ON ACCOUNT OF THE CONDITION OF THE PROPERTY, LACK OF SUITABILITY AND FITNESS, OR REDHIBITORY VICES AND DEFECTS, APPARENT, NONAPPARENT OR LATENT, DISCOVERABLE OR NONDISCOVERABLE;**
- (K) **ANY CLAIM ARISING FROM 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; AND**
- (L) **ANY RIGHT TO MEDIATION OR ARBITRATION RELATING TO OR ARISING UNDER OR FROM THIS AGREEMENT, EXCEPT AS PROHIBITED BY LAW.**

References to the "Seller" in this Section 17 of this Addendum shall include the Seller and the Seller's servicers, representatives, agents, brokers, employees, and/or assigns.

In the event that the Purchaser breaches any of the terms described or contemplated under this Section 17 of this Addendum, the Purchaser shall pay all reasonable attorney fees and costs incurred by the Seller in defending such action, and the Purchaser shall pay Five Thousand Dollars (\$5,000) as liquidated damages for breach of this Section 17 of the Addendum, which amount shall be in addition to any liquidated damages held or covered by the Seller pursuant to Section 19 of this Addendum.

18. **Conditions to the Seller's Performance:** The Seller shall have the right, at the Seller's sole discretion, to extend the Expiration Date or to terminate this Agreement if:

- (a) full payment of any mortgage insurance claim related to the loan previously secured by the Property is not confirmed prior to the closing or the mortgage insurance company exercises its right to acquire title to the Property;
- (b) the Seller determines that it is unable to convey title to the Property insurable by a reputable title insurance company at regular rates;
- (c) the Seller at any time has requested that the servicing lender, or any other party, repurchase the loan previously secured by the Property and/or such lender or other party has elected to repurchase the property;


PURCHASER (Initials)  _____
 SELLER (Initials) _____

- (d) a third party with rights related to the sale of the property does not approve the sale terms;
- (e) full payment of any property, fire or hazard insurance claim is not confirmed prior to the closing ;
- (f) any third party, whether tenant, homeowner's association, or otherwise, exercises rights under a right of first refusal to purchase the Property;
- (g) the Purchaser is the former mortgagor of the Property, or is related to or affiliated in any way with the former mortgagor, and the Purchaser has not disclosed this fact to the Seller prior to the Seller's acceptance of this Agreement. Such failure to disclose shall constitute default under this Agreement, entitling the Seller to exercise any of its rights and remedies, including, without limitation, retaining the earnest money deposit;
- (h) the Seller, at the Seller's sole discretion, determines that the sale of the Property to the Purchaser or any related transactions are in any way associated with illegal activity of any kind;
- (i) the Agreement was accepted and executed by Seller in noncompliance with Fannie Mae procedures or guidelines;
- (j) Seller determines in its sole discretion that the sale of the Property will subject Seller to liability and/or have an impact on pending, threatened or potential litigation; or
- (k) material misrepresentation by the Purchaser.


In the event the Seller elects to terminate this Agreement as a result of (a), (b), (c), (d), (e), (f), (i) or (j) above, the Seller shall return the Purchaser's earnest money deposit.

19. Remedies for Default:


- (a) In the event of the Purchaser's default, material breach or material misrepresentation of any fact under the terms of this Agreement, the Seller, at its option, may retain the earnest money deposit and any other funds then paid by the Purchaser as liquidated damages and/or invoke any other remedy available to Seller at law and/or equity and the Seller is automatically released from the obligation to sell the Property to the Purchaser and neither the Seller nor its representatives, agents, attorneys, successors, or assigns shall be liable to the Purchaser for any damages of any kind as a result of the Seller's failure to sell and convey the Property.
- (b) In the event of the Seller's default or material breach under the terms of the Agreement or if the Seller terminates the Agreement as provided under the provisions of Paragraph 18 (a), (b), (c), (d), (e), (f), (i) or (j) of this Addendum, the Purchaser shall be entitled to the return of the earnest money deposit as Purchaser's sole and exclusive remedy at law and/or equity. The Purchaser waives any rights to file and maintain an action against the Seller for specific performance and the Purchaser acknowledges that a return of its earnest money deposit can adequately and fairly compensate the Purchaser. Upon return of the earnest money deposit to the Purchaser, this Agreement shall be terminated, and the Purchaser and the Seller shall have no further liability or obligation, each to the other in connection with this Agreement.
- (c) The Purchaser agrees that the Seller shall not be liable to the Purchaser for any special, consequential or punitive damages whatsoever, whether in contract, tort (including negligence and strict liability) or any other legal or equitable principle, including but not limited to any cost or expense incurred by the Purchaser in selling or surrendering a lease on a prior residence, obtaining other living accommodations, moving, storage or relocation expenses or any other such expense or cost arising from or related to this Agreement or a breach of this Agreement.
- (d) Any consent by any party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, waiver of, or excuse for any different or subsequent breach.
- (e) In the event either party elects to exercise its remedies as described in this Section 19 of this Addendum and this Agreement is terminated, the parties shall have no further obligation under this Agreement except as to any provision that survives the termination of this Agreement pursuant to Section 24 of this Addendum.

PURCHASER (Initials)  _____
 SELLER (Initials) _____

20. **Indemnification:** The Purchaser agrees to indemnify and fully protect, defend, and hold the Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns harmless from and against any and all claims, costs, liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against the Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns, resulting from or arising out of:
- (a) inspections or repairs made by the Purchaser or its agents, employees, contractors, successors or assigns;
 - (b) claims, liabilities, fines or penalties resulting from the Purchaser's failure to timely obtain any Certificate of Occupancy or to comply with equivalent laws and regulations;
 - (c) claims for amounts due and owed by the Seller for taxes, homeowner association dues or assessment or any other items prorated under Section 10 of this Addendum, including any penalty or interest and other charges, arising from the proration of such amounts for which the Purchaser received a credit at closing under Section 10 of this Addendum; and
 - (d) the Purchaser's or the Purchaser's tenants, agents or representatives use and /or occupancy of the Property prior to closing and/or issuance of required certificates of occupancy.
21. **Risk of Loss:** In the event of fire, destruction or other casualty loss to the Property after the Seller's acceptance of this Agreement and prior to closing, the Seller may, at its sole discretion, repair or restore the Property, or the Seller may terminate the Agreement. If the Seller elects to repair or restore the Property, then the Seller may, at its sole discretion, limit the amount to be expended. Whether or not Seller elects to repair or restore the Property, the Purchaser's sole and exclusive remedy shall be either to acquire the Property in its then condition at the Purchase Price with no reduction thereof by reason of such loss or terminate this Agreement and receive a refund of any earnest money deposit.
22. **Eminent Domain:** In the event that the 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, either party may terminate the Agreement and the earnest money deposit shall be returned to the Purchaser and neither party shall have any further rights or liabilities hereunder except as provided in Section 24 of this Addendum.
23. **Keys:** The Purchaser understands that the Seller may not be in possession of keys, including but not limited to, mailbox keys, recreation area keys, gate cards, or automatic garage remote controls, and any cost of obtaining the same will be the responsibility of the Purchaser. The Purchaser also understands that if the Property includes an alarm system, the Seller cannot provide the access code and/or key and that the Purchaser is responsible for any costs associated with the alarm and/or changing the access code or obtaining keys.
24. **Survival:** Delivery of the deed to the Property to the Purchaser by the Seller shall be deemed to be full performance and discharge of all of the Seller's obligations under this Agreement. Notwithstanding anything to the contrary in the Agreement, any provision which contemplates performance or observance subsequent to any termination or expiration of the Agreement, shall survive the closing and/or termination of the Agreement by any party and continue in full force and effect.
25. **Further Assurances:** The Purchaser agrees to execute and deliver to the Seller at closing, or otherwise as requested by the Seller, documents including Fannie Mae's Waiver and Release 2012, Tax Proration Agreement 03/2011 or documents that are substantially the same, and to take such other action as reasonably may be necessary to further the purpose of this Agreement. Copies of referenced documents are available from the Seller's listing agent upon request by the Purchaser.
26. **Severability:** The lack of enforceability of any provision of this Agreement shall not affect the enforceability of any other provision of this Agreement, all of which shall remain in full force and effect.
27. **Assignment of Agreement:** The Purchaser shall not assign this Agreement without the express written consent of the Seller. The Seller may assign this Agreement at its sole discretion without prior notice to, or consent of, the Purchaser.
28. ***EFFECT OF ADDENDUM: THIS ADDENDUM AMENDS AND SUPPLEMENTS THE CONTRACT AND, IF APPLICABLE, ESCROW INSTRUCTIONS. IN THE EVENT THERE IS ANY CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT OR ESCROW INSTRUCTIONS OR NOTICE OR OTHER DOCUMENTS ATTACHED AND MADE A PART OF THE AGREEMENT, THE TERMS OF THIS ADDENDUM TAKE PRECEDENCE AND SHALL PREVAIL EXCEPT AS OTHERWISE PROVIDED BY LAW.***


PURCHASER (Initials)  _____
 SELLER (Initials) _____

29. Entire Agreement: The Agreement constitutes the entire agreement between the Purchaser and the Seller concerning the subject matter hereof and supersedes all previous communications, understandings, representations, warranties, covenants or agreements, either written or oral and there are no oral or other written agreements between the Purchaser and the Seller. All negotiations are merged into the Agreement. The Seller is not obligated by any other written or oral statements made by the Seller, the Seller's representatives, or any real estate licensee.
30. Modification: No provision, term or clause of the Agreement shall be revised, modified, amended or waived except by an instrument in writing signed by the Purchaser and the Seller.
31. Rights of Others: This Agreement does not create any rights, claims or benefits inuring to any person or entity, other than Seller's successors and/or assigns, that is not a party to the Agreement, nor does it create or establish any third party beneficiary to this Agreement.
32. Counterparts: This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original, but all of which, when taken together, shall constitute one agreement.
33. Headings: The titles to the sections and headings of various paragraphs of this Agreement are placed for convenience of reference only and in case of conflict, the text of this Agreement, rather than such titles or headings shall control.
34. Electronic Signature: An electronic signature shall be given the same effect as a written signature.
35. Force Majeure: Except as provided in Section 21 to this Addendum, no party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war and terrorism, epidemics, power failures, 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.
36. Attorney Review: The Purchaser acknowledges that Purchaser has had the opportunity to consult with its legal counsel regarding the Agreement and that accordingly the terms of the Agreement are not to be construed against any party because that party drafted the Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of the Agreement.
37. Notices: Any notices required to be given under the Agreement shall be deemed to have been delivered when actually received in the case of hand or overnight delivery, or five (5) calendar days after mailing by first class mail, postage paid, or by fax with confirmation of transmission to the numbers below. All notices to the Seller will be deemed sent or delivered to the Seller when sent or delivered to Seller's listing broker or agent or Seller's attorney, at the address or fax number shown below. All notices to the Purchaser shall be deemed sent or delivered when sent or delivered to the Purchaser or the Purchaser's attorney or agent at the address or fax number shown below.
38. Additional Terms or Conditions:

PURCHASER (Initials)  _____
SELLER (Initials) _____

IN WITNESS WHEREOF, the Purchaser and the Seller have entered into this Addendum as of the date first set forth above.

PURCHASER(S):

Signature:  _____

Date: _____


Print Name: _____

Address: _____

Email Address: _____

Telephone: _____

Fax: _____

Signature:  _____

Date: _____

Print Name: _____

Address: _____

Telephone: _____

Fax: _____

Email Address: _____

SELLER:

FANNIE MAE

_____, as Attorney in Fact
for Fannie Mae

By: _____

Date: _____

=====
PURCHASER'S AGENT:

SELLER'S AGENT:

Brokerage Firm: _____

Brokerage Firm: _____

Purchaser's Agent Name: _____

Seller's Agent Name: _____

Address: _____

Address: _____

Telephone: _____


Telephone: _____

Fax: _____

Fax: _____

Email Address: _____

Email Address: _____

PURCHASER (Initials)  _____
SELLER (Initials) _____

PURCHASER'S ATTORNEY:

Name: _____

Address: _____

Telephone: _____

Fax: _____

Email Address: _____

SELLER'S ATTORNEY:

Name: _____

Address: _____

Telephone: _____

Fax: _____

Email Address: _____

PURCHASER (Initials) _____
SELLER (Initials) _____

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

REO Case #: _____
 Loan #: _____
 Property Address: _____





Lead Warning Statement

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 purchaser's expense.

Seller's Disclosure (initial)


- _____ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
 Known lead-based paint and/or lead-based paint hazards are present in the housing (explain): _____
 Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- _____ (b) Records and reports available to the seller (check one below):
 Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below): _____
 Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

-  _____ (c) Purchaser has received copies of all information listed above.
 _____ (d) Purchaser has received the pamphlet **Protect Your Family from Lead in Your Home**.
 _____ (e) Purchaser has (check one below):
 Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
  Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.


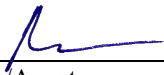



PURCHASER AGREES THEY ARE PURCHASING THE PROPERTY "AS IS," WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE CONDITION OF THE PROPERTY. PURCHASER FURTHER AGREES THAT SELLER AND ITS SERVICERS, REPRESENTATIVES, AGENTS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS HAS NO RESPONSIBILITY OR LIABILITY FOR, AND PURCHASER HEREBY UNCONDITIONALLY RELEASES SELLER AND IT'S SERVICERS, REPRESENTATIVES, AGENTS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS FROM, ANY AND ALL LIABILITY, BOTH KNOWN AND UNKNOWN, PRESENT AND FUTURE, THAT IS BASED UPON, OR RELATED TO, THE EXISTENCE OF LEAD OR LEAD-BASED PAINT ON OR ABOUT THE PROPERTY.

Broker's/Agent's Acknowledgment (initial)

-  _____ (f) Broker/Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

_____	_____	Fannie Mae	_____
 Seller	Date	By: 	Date
 Broker/Agent	_____	_____	Date
 Purchaser	_____	 Purchaser	Date

**OWNER OCCUPANT CERTIFICATION
Rider to the Real Estate Purchase Addendum**

REO# _____

Property Address _____

This is to certify that, consistent with the representation made by me in the Real Estate Purchase Addendum, Section 4, Use of Property, I will occupy, establish and use the above-referenced property as my primary residence within 60 days after the Closing and will continue to occupy the property as my primary residence for at least one year after the date of occupancy, unless (1) I document to Fannie Mae that valid and extenuating circumstances have arisen, which are beyond my control, preventing such occupancy and (2) Fannie Mae, *in its sole discretion*, agrees in writing to waive the occupancy requirement. If the property is a multi-unit property, I may rent units other than the unit that I occupy as my primary residence. Furthermore, I fully understand that Fannie Mae is relying upon my representation of being an owner occupant of the property, and that the sale of the property to me by Fannie Mae is conditioned upon this representation.

Prior to closing, I agree and understand that any misstatement or misrepresentation in the Agreement will constitute a breach by me, and will permit Fannie Mae the right to cancel the Agreement and to exercise any remedies available under the Agreement and applicable law or equity, including Fannie Mae's right to retain the earnest money deposit and any other funds paid by the Purchaser as liquidated damages pursuant to Section 19 of the Real Estate Purchase Addendum. In the event that I falsify any representation made in the above certification, including but not limited to the rental or conveyance of any interest in the property in whole or part to a third party, I shall pay Ten Thousand Dollars (\$10,000) to Fannie Mae as liquidated damages. Additionally, I agree to pay Fannie Mae's reasonable attorney fees and costs incurred in enforcing its rights hereunder.

I agree and understand that if Fannie Mae determines that I have falsified any representation made in this certification or other documents with regard to this transaction, Fannie Mae may refuse to enter into any future transactions with me for the purchase of other properties associated with Fannie Mae.

 _____
PURCHASER SIGNATURE

Date

 _____
PURCHASER SIGNATURE

Date

PURCHASER EMAIL ADDRESS

Agent certifies that he/she has not knowingly submitted to Seller the sales contract and Real Estate Purchase Addendum for the above referenced property on behalf of an investor purchaser. Agent further certifies that he/she is aware of the penalties to the buyer for false certification.

 _____
SELLING (BUYER'S) AGENT SIGNATURE

Date

SELLING (BUYER'S) AGENT EMAIL ADDRESS

NOTIFICATION TO LISTING AGENT

REO# _____

Property Address _____

Listing broker/agent is hereby notified that if, for any reason, you have concern that the Owner Occupant Certification made by the PURCHASER(S) or SELLING AGENT is false, misleading or a misrepresentation of the truth that you should report this concern to your Fannie Mae sales representative.

I have read and understood this notification.



LISTING AGENT SIGNATURE

DATE

LISTING AGENT PRINTED NAME

REO #: _____

VA Loan Addendum to the Purchase Contract

SELLER: _____

PURCHASER: _____

PROPERTY: _____

DATE: _____

It is expressly agreed that, notwithstanding any other provisions of this contract, the purchaser shall not incur any penalty by forfeiture of earnest money or otherwise or be obligated to complete the purchase of the property described herein, if the contract purchase price or cost exceeds the reasonable value of the property established by the Department of Veterans Affairs. The purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs.

**SELLER:
FANNIE MAE**

PURCHASER SIGNATURE:

As Attorney in Fact for Fannie Mae



By:



DISCLOSURE NOTICE TO BUYERS AND AGENTS

- **Buyer is NOT permitted to make repairs, store personal belongings or occupy the property at ANY point prior to closing AND funding. Doing so MAY result in criminal charges and/or offer cancellation. Properties are regularly inspected. We will find out about the above items!**
- **Buyer is NOT permitted access to the property without their representative present.**
- Seller has acquired the property as a result of a foreclosure or similar proceeding and may not be the owner of record at initial listing or prior to closing.
- Seller is typically a financial institution (Bank, Mortgage Company, etc.) whose employees work in a Real Estate Owned (REO) department or an outsourced company for the Seller.
- REO departments/outsourcers typically work normal business hours (not weekends, evenings or holidays) and are located throughout the country and in different time zones.
- REO departments/outsourcers will NOT negotiate directly with Buyer or Buyer's agent. Do NOT attempt to make contact with the Seller for ANY reason. Listing office is the sole point of contact.
- An Offer is considered to be a complete package per the Submitting Offers document. An incomplete package does NOT constitute an Offer and MAY not be submitted to Seller.
- Seller response times vary. There is NO guarantee of prompt response to any Offer regardless of terms.
- A full price Offer does NOT guarantee acceptance or that a commission is due and payable from Seller.
- Seller MAY entertain multiple Offers on the property without accepting any Offer.
- In multiple Offer situations, there is no special consideration given to an Offer that was presented "first", initially "higher" and/or initially at or above asking price.
- In multiple Offer situations, Seller MAY accept an Offer with a lower sales price if all other Offer terms are deemed more acceptable OR may accept no offer at all.
- Seller MAY have started title work. Seller MAY require the buyer to use the Seller's closing company as a condition of sale. Seller MAY pay for title insurance in these circumstances.
- Seller MAY not pay their share of transfer taxes and/or charge other fees. In these cases, Buyer is responsible for paying transfer taxes and/or fees. Refer to the Seller's addendum for details.
- Seller generally will NOT make repairs (including lender required repairs), treat for pests, remediate mold, make dye test/municipal requirement corrections and/or perform other actions (including payment of fees) as may be typical in traditional transaction. Please consider this when negotiating.
- Seller expects all documents returned within 1 (ONE) business day from request.
- Due to the nature of this type of transaction, a closing MAY be delayed for title, deed or other issues. While Seller strives to meet negotiated closing dates, there is NO guarantee that the date will be achieved. Buyer is still expected to meet the negotiated closing date on their part. Do not schedule contractors, movers, etc. without a confirmed closing date, seller executed HUD and wire confirmation.
- Winterization is done for Seller's purpose. Winterization does NOT guarantee against prior or future damage and is not warranted by Seller. Do NOT use the winterization in lieu of an inspection.
- Buyer agents representing themselves, a blood relative or a company in which they have an interest MAY not be paid a commission by the seller. Please consider this when negotiating.
- Checks made payable to Priority Realty, LLC are subject to a \$40.00 non-sufficient funds fee. NSF fee is due and payable in a cashier's check to Priority Realty, LLC when the new check is presented.

Parties acknowledge and accept by signing below:

Buyer Signature(s):



date

Buyer's Agent Signature:



date



date

ADDENDUM TO AGREEMENT FOR THE SALE OF REAL ESTATE

PROPERTY: _____

SELLER: _____

BUYER: _____

Buyer and Seller agree and understand that the AGREEMENT FOR THE SALE OF REAL ESTATE is AMENDED as follows:

Any municipal and/or Home Owner Association (HOA) certification(s), requirement(s), etc. are the cost and/or responsibility of the buyer. This includes but is not limited to: dye tests, occupancy inspections, permits, zoning certifications, resale certificates, utility meter and/or meter interface unit installation, etc. Buyer will order **and** pay for the needed municipal/HOA certification(s), permit(s), inspection(s), etc. Buyer agrees to make any and all necessary corrections that are required as a result of municipal/HOA certification(s), requirement(s), etc. at Buyer's sole expense **after closing** including but not limited to the cost of any needed re-inspection(s). Buyer is responsible to obtain final utility readings and/or final bills as necessary or required including a bill history. Any delays in closing resulting from the Buyer's failure to perform any of the above obligation(s) in a timely manner may cause Buyer to be changed a per diem from the original closing date and/or cancellation of contract and/or loss of earnest money deposit.

Buyer is purchasing the property in its present and as is condition with no warranties expressed or implied by Priority Realty, LLC, its broker, agents or employees, the Seller or the Seller's agents or employees. Buyer will hold harmless these parties for any claims, losses, damages or liabilities which Buyer or Buyer's successors may incur as a result of any condition(s) or defect(s) which may now or hereafter exist with respect to Property. Property has never been inspected nor inhabited by the Seller. Any entity that enjoins Priority Realty, LLC, its broker, agents or employees, the Seller or the Seller's agents or employees in litigation for any issue arising out of property condition agrees that the enjoined party's attorney's fees and costs will be paid by the entity enjoining the party.

Buyer acknowledges that Buyer has viewed the property prior to submitting their offer. For the purposes of this agreement, viewing date is considered to be the day the offer has been submitted to the Seller/Seller's agent. Buyer acknowledges the as-is condition of the property at the time of inspection. Any change(s) in property condition after Buyer's initial viewing shall be communicated in writing to the opposite party by the party identifying the change(s) in property condition.

Buyer is responsible for removal of any personal property including but not limited to vehicles, trash, debris, etc. from the property (if necessary) at Buyer's sole expense **after** closing. Seller, seller's agents, brokers, employees, etc. make no warranty as to condition or ownership of any personal property which remains in the home after closing.

Seller will not purchase a home warranty for Buyer unless specifically agreed to in writing in the Seller's addendum, if any or otherwise in the Agreement of Sale under Special Clauses. Seller will not pay any administration, other fee or additional commission on behalf of the Selling Agent. No commission and/or broker fee(s) are due and payable until the property closes and funds.

The real estate taxes for the property are estimated. Assessment and tax figures can vary. This information was provided by the third parties and is not warranted. The lot size is approximated from information provided in County tax records and is not warranted. Buyer is responsible for verifying this information. Seller may not/does not possess mineral rights or have knowledge of same.

Buyer understands that utilities will not be turned on (unless already on) for any inspections. If Buyer wishes to have utilities on, they may be turn in Buyer's name and at Buyer's sole expense. Buyer must notify Priority Realty in writing of utility activation request. Buyer may be required to pay the cost of de-winterization and/or re-winterization prior to activating water service. Buyer must notify listing office within 1 (one) business day once inspections are complete so the property may be re-winterized. Buyer is responsible for any unreasonable damage that may occur for having said utilities turned on; including lack of notification of inspection completion.

This addendum shall supersede any language to the contrary in the Agreement of Sale but shall not supersede any language to the contrary in any of the seller's addendum(s) if any. **This addendum shall survive closing.**

All parties acknowledge and accept by signing below.

Buyer's Signature _____ Date _____ Seller's Signature _____ Date _____

 _____

Buyer's Agent Signature _____ Date: _____ Listing Agent _____ Date _____

 _____



BUYER'S AGENT CLOSING RESPONSIBILITIES

Title work is recommended to be opened immediately upon notification of offer term acceptance; whether verbally, via fax, voicemail and/or email notice of same.

All time frames begin from the time the Seller acknowledges acceptance of the offer terms. Do not wait until Seller executed contracts are received to begin title work, mortgage processing and/or closing preparations; particularly when ordering lien letters, final utility bills, dye tests, municipal inspections, HOA docs, etc. These are the buyer's responsibility to order and pay for. Failure to complete these tasks timely may not be a valid reason to extend any time frames or waive per diem.

Most Sellers have their own Closing Agent and/or closing instructions. These are provided in the executed contract package. Please review the contract package for these items or request them from the buyer's agent. These instructions must be followed to the letter. Any deviation may create a delay in closing and can cost the Buyer a per diem assessment if the closing date is not met.

Our office will provide the Buyer's Closing Company with our Commission Statement. If there is a discrepancy between our Commission Statement, the Seller's Closing Agent instructions and/or the Selling Agency's Commission Statement, this must be addressed immediately. Priority Realty, LLC has many different commission agreements with its clients. Our commission is NOT shown in the MLS and has no bearing on selling side of the transaction. Our commission may be more, less or equal to the Selling Agency commission. Our commission may also include a bonus even when a bonus is or is not payable to the Selling Agency.

A copy of the HUD-1 MUST be sent to our office PRIOR to submission to the Seller for approval. There are instances where certain expenses will be paid on the HUD. As the Selling Agent, if the property closes and these items are not paid on the HUD because we were not provided a preliminary HUD-1; you, as the selling agent and/or your company will be charged for any and all amounts not collectable by Priority Realty, LLC. This document is a contract between you, your company as their agent and Priority Realty, LLC. Priority Realty, LLC may seek legal or other action to enforce this provision if necessary. This document shall survive closing.


There will NOT be a representative of Priority Realty, LLC present at the closing, unless otherwise notified. Additionally, there will NOT be a representative of the seller to execute any documents at the closing! All documents need to be prepared and forwarded to the Seller's Closing Agent as many as SEVEN (7) days prior to closing. Upon approval of the HUD-1, please to be sure to coordinate the date/time/location with the Seller's Closing Agent and our office.

-DO NOT CALL the afternoon before expected closing date and say "we are ready to close, is 4 o'clock okay for you?"



Buyer's Agent Signature

Date



Robert G. Moncavage
Broker/owner

Date

Property Address