

## **Addendum to Purchase Agreement II**

Seller shall afford Purchaser an opportunity prior to Settlement to “walk-through” the Property and to develop jointly with Seller a final and complete “punch list” on the Unit Inspection Form. Seller shall remedy such “punch list” items as soon thereafter as reasonably practicable, but failure to remedy such items by the date scheduled for Settlement shall not postpone Settlement or permit Purchaser to refuse to settle. Seller shall notify Purchaser within five (5) days prior to Settlement of the date and time that the Property will be ready for inspection. At such inspection, the Unit Inspection Form shall be completed and executed by Purchaser and by a representative of Seller. Purchaser shall attend such Inspection and participate in completing the Unit Inspection Form prior to Settlement. Failure of Purchaser to make the Inspection at the date and time specified by Seller shall constitute full acceptance of the Property by Purchaser. Any item not listed on such Unit Inspection Form shall be conclusively deemed fully accepted by Purchaser. Upon acceptance of the deed by Purchaser, Purchaser agrees to hold Seller free from liability for any visible defects not specifically noted in said Unit Inspection Form.

### **Financing**

Purchaser hereby elects the following method of financing, pursuant to the terms of this agreement

- \_\_\_\_\_ No financing arrangement (all cash)
- \_\_\_\_\_ Financing through lender of Purchasers Choice
- \_\_\_\_\_ Financing arranged through lender(s) designated by Declarant (“Designated Lender”)

- (a) **Cash or Purchasers Lender:** If Purchaser elects to pay the Purchase Price all in cash, or if Purchaser elects to place a mortgage or deed of trust on the Property with a lender of Purchaser’s choice, then this agreement shall be in no way contingent upon Purchaser obtaining any financing and Purchaser assumes full responsibility to initiate and pursue all steps necessary to obtain the funds required for Settlement. Purchaser shall comply with the terms of any loan commitment. Purchaser agrees, when requested, to execute such note, deed of trust, and other Instruments required by the lender to properly document and secure the loan. After issuance, the commitment shall not be modified or allowed to lapse without Seller’s written consent. Purchaser shall provide Seller with a copy of their acceptance of any loan commitment and Purchaser’s acceptance thereof within ten (10) days of Purchaser’s receipt thereof. Further, Purchaser shall provide Declarant, within twenty (20) days after any request therefore, proof of Purchasers financial ability to pay the Purchase Price due at Settlement. If Purchaser fails to provide any such loan commitment or other proof satisfactory to

Declarant or fails to pay the Purchase Price due at Settlement, Declarant in its sole discretion, may terminate this Agreement and retain the Deposit.

**(b) Designated Lender**

- a. Introduction: If Purchaser elects pursuant to the prior paragraph above to obtain financing from a Designated Lender, then Purchaser shall place with such Designated Lender a mortgage or deed of trust on the Property in the amount of the mortgage proceeds or such greater amount approved by the Designated Lender.
- b. Loan Qualification: Purchaser shall apply for a letter indicating that Purchaser qualifies for a loan (a "loan Qualification Letter") from a Designated Lender for the required financing within five (5) days after execution of this Agreement (the "loan Application Period"). During the Loan Application Period, Purchaser shall provide the Designated Lender such information and other materials as may be required by such Designated Lender without delay, and shall complete all mortgage credit applications and other similar forms provided by the Designated Lender promptly after receipt. If Purchaser is unable to obtain the Loan Qualification Letter within the Loan Qualification Period, Purchaser may terminate this Agreement in writing and obtain a return of their Deposit at any time prior to the expiration of the Loan Qualification Period.
- c. If Purchaser elects to use lender of Purchaser's Choice, it is mutually agreed that the Purchaser will pay a per diem cost of two hundred fifty dollar (\$250) per day late fee for delayed settlement beyond the Settlement Date. This fee will be credited to the Seller on the day of Settlement on the HUD-1 in the form of a credit. However, if the Purchaser elects to use a Designated Lender (initialed above), this fee will be completely waived however any extensions to the Settlement Date must be in writing and agreed upon by both Parties.

**(c) Schedule A**

Upon Ratification of this Agreement and fulfillment of a commitment letter from either a Designated Lender or Purchaser's Lender, Purchaser agrees to execute the appointment schedule as seen in Schedule A.

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Date

# Schedule A

## Appointment Schedule

**Lender** \_\_\_\_\_

**Company** \_\_\_\_\_

**Phone** \_\_\_\_\_

**Address** \_\_\_\_\_

**Appraisal**                      **Date** \_\_\_\_\_                      **Time** \_\_\_\_\_

**Home Inspection**                      **Date** \_\_\_\_\_                      **Time** \_\_\_\_\_

**Pre-Settle Walk-Through**                      **Date** \_\_\_\_\_                      **Time** \_\_\_\_\_

**Settlement**                      **Date** \_\_\_\_\_                      **Time** \_\_\_\_\_

**It is the Purchaser's / Purchaser's Agent's responsibility to obtain the information upon obtaining a Commitment Letter from either the Designated Lender or the Purchaser's Lender.**

**Any variations to this schedule must be made in writing no later than 48 hours in advance.**