

## ADDENDUM TO PURCHASE AGREEMENT

This Addendum (this "Addendum") is attached to and made part of the [Offer to Purchase Contract and Receipt for Deposit][Agreement of Sale][Contract for Sale of Residential Real Estate] dated \_\_\_\_\_ 20\_\_\_\_ (the "Purchase Agreement"), by and between:

\_\_\_\_\_ LAND HOLDING, INC. (PNC- \_\_\_\_\_ ("Seller"),  
and \_\_\_\_\_ ("Buyer),

for the sale and purchase of certain real property with improvements thereon property located at \_\_\_\_\_  
\_\_\_\_\_ (the "Property").

In the event of any conflict between the provisions of this Addendum and the Purchase Agreement, the provisions of this Addendum will control.

### AGREEMENT

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants and undertakings herein contained, and in further consideration of Ten Dollars (\$10.00) and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto, Intending to be legally bound, covenant and agree as follows:

#### **1. Physical Conditions.**

BUYER ACKNOWLEDGES AND AGREES THAT THE PROPERTY IS BEING SOLD BY THE SELLER IN ITS PRESENT "AS IS, WHERE IS" CONDITIONS, INCLUDING ALL DEFECTS, KNOWN OR UNKNOWN. Seller, Seller's agent(s), their employees, salespeople, officers and/or partners make no representations, warranties, or guarantees to Buyer of any kind whatsoever as to the condition of the Property, including but not limited to habitability, legality of use, or zoning nor as to the fitness of any improvements on the Property for any particular purpose, the operating utility of any heating, ventilating, cooling, roofing, utility service, access, water sufficiency, potability, waterproofing or any appliance or other personal property. Buyer is aware that Seller acquired the Property through bulk purchase, foreclosure proceedings or by deed-in-lieu of foreclosure and has not occupied the Property. Buyer further acknowledges and agrees that the Property may not be in compliance with applicable building, zoning, health or other laws or codes, and that the property may not be in compliance with applicable building, zoning, health or other laws or codes, and that Property may not be in habitable condition. Any improvements on the Property, including the house, systems, fixtures, appliances, and personal property, if any, being sold with the Property are not new and may have defects and may need repair work. Seller, its agents and/or assigns, will not be responsible for the repair, replacement or modifications of any deficiencies, malfunctions or defect in the material, workmanship or mechanical components of the structures, improvements or land constituting the Property prior or subsequent to delivery of the deed for the Property, including but not limited to, the heating, air conditioning and ventilation system, plumbing, storm sewer and sewage disposal systems, well or other water supply systems, drainage or moisture conditions, foundation, electrical, hot water heater, pools, spas, solar systems, appliances, roofs or damage by pests or other organisms. Buyer will not be entitled to any credits for physical deficiencies in the Property. The Property will be delivered at the time of delivery of the deed in the same condition as they now are, reasonable wear and tear excepted.

#### **2. Release; Indemnification.**

Buyer hereby releases Seller, its agents and assignees from any and all claims, causes of action, liabilities or obligations, of any sort or kind, which against Seller Buyer ever had, now has or its heirs, executors, administrators, successors or assigns can, will or may have, arising out of or relating to the Purchase Agreement, this Addendum, the Property or the transactions contemplated hereby. Buyer hereby agrees to indemnify and hold Seller and its officers, directors, attorneys, agents and employees harmless from any loss, damage, judgment, liability or expense (including counsel fees) suffered by or rendered against Seller or any of them on account of any claims arising out of or relating to the Property or the Purchase Agreement. **Buyer states that they have carefully read the foregoing release knows the contents thereof and grants the same as their own free act and deed.**

#### **3. Reports.**

Solely as an accommodation to Buyer, Seller has provided or in the future may provide to Buyer copies of reports studies or evaluations of the structural, mechanical, physical or environmental condition of the Property. Neither Seller nor its tenants, agents, employees or representatives makes or has made any representation or warranty as to the accuracy or completeness of the reports as to compliance of the reports with recognized professional standards or as to the condition or value of the Property and will simply make available any information in its possession. Buyer assumes the risk that any of the reports or studies prepared on behalf of Seller which are delivered to Buyer may be inaccurate for any reason whatsoever.

Buyer is responsible to apply for, and obtain, at Buyer's sole cost and expense a Certificate of Occupancy, Certificate of Smoke Detector compliance, and all other certificates and/or approvals required by municipal, state or federal law. All repairs required in order to comply with applicable laws will be done by Buyer at its sole cost and expense.

**5. Inspections; Delivery of Property.**

Seller will make the Property available for all reasonable inspections upon reasonable prior notice. Buyer will keep the Property free and clear of liens; Indemnify and hold Seller harmless from all liability, claims, demands, damages, and costs; and repair all damages arising from the inspections. No inspections may be made by any governmental building or zoning inspector employee without the prior written consent of Seller, unless required by local law. Buyer will provide to Seller, at no cost, upon request of Seller, complete copies of all inspection reports obtained by Buyer concerning the Property.

**6. Termination: Defaults.**

(a) If Seller defaults under any provision of the Purchase Agreement, or if Buyer raises any objection to the home inspection or title which Seller is unable or unwilling to resolve and which Buyer does not waive, it is understood and agreed that Seller may terminate the Purchase Agreement. If Seller terminates the Purchase Agreement for any reason other than a default by Buyer under the Purchase Agreement or this Addendum or is in default hereunder, the Buyer's sole remedy will be to terminate the Purchase Agreement, whereupon all deposit money paid will be returned to Buyer without interest and Buyer and Seller will be released from any further liability under the Purchase Agreement and this Addendum. Buyer hereby waives all other remedies at law or equity, other than the remedy set forth herein.

(b) If Buyer fails to close the sale of the Property by the closing or settlement date stipulated in the Purchase Agreement, Seller will then have the right to declare time to be of the essence by giving notice to Buyer. The notice will state that time is of the essence and will fix the time, date and place of settlement. The date fixed may not be earlier than five (5) days or later than thirty (30) days following the effective date of giving such notice. If Buyer fails to close the sale in accordance with the notice given to Seller, the Purchase Agreement will, without further notice, become null and void and of no further force and effect and Seller will be entitled to keep as liquidated damages any deposit monies received by or on behalf of Seller from Buyer.

**7. Closing Costs; Adjustments.**

Buyer will pay all closing costs on behalf of Buyer. Buyer will also pay any portion of the realty transfer tax assessed in connection with the sale which is customarily buyer's responsibility. Seller will not pay nor have any obligation to pay any closing costs on behalf of Buyer. Buyer understands that Buyer may have to pay certain pre-payable expenses in connection with the purchase of the Property, including, but not limited to, adjustments for short term interest on any loan to Buyer, taxes, water and sewer charges, insurance, mortgage insurance premiums or private mortgage insurance. Buyer understands that if Buyer obtains an FHA, Sub Prime or Conventional mortgage, the mortgage insurance premium or private mortgage insurance will be added to the mortgage amount and increase the monthly payment. Seller will not be obligated to pay any costs associated with Buyer's loan, or required by Buyer's lender to be paid by Seller.

**8. Miscellaneous.**

(a) Buyer is hereby informed the Property may be on a master key system. In such case, it is Buyer's responsibility to re-key the Property after settlement, at its sole cost and expense.

(b) Buyer is hereby advised that Seller will not grant possession of the Property or allow occupancy by Buyer, prior to settlement.

(c) The deed conveying the Property from Seller to Buyer will be a limited or special warranty deed with covenants against Grantor's acts,

**IN WITNESS WHEREOF**, the parties hereto have executed this Addendum intending to be legally bounded hereby.

Witness:

\_\_\_\_\_

Witness:

\_\_\_\_\_

Buyer:

\_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

Seller:

\_\_\_\_\_ Date \_\_\_\_\_