

## Buyers Addendum "A"

**Property:**

**Seller:**

**Buyer:**

**Date:**

It is agreed by and between the parties hereto that the provisions of this Addendum "A" shall be incorporated into that certain Contract for Sale and Purchase (the "Contract") of even date between the Buyer & Seller for the property described above (the "Property"). To the extent there may be any conflicts between the provisions of the Contract and the provisions of this Addendum, the provisions of this Addendum shall control.

**1) Property Description :** Seller and Buyer acknowledge that the legal description, age, property dimensions, structural definitions, room sizes and mortgage status on the subject Property are assumed and believed to be correct, but not warranted by Greater Orlando Realty, LLC, who shall be held harmless in the event information pertaining to one or more of the above are found to be inaccurate as a result of but not limited to, a title search, survey, building specifications and transmittal of mortgage data.

**2) Tax Liabilities:** Each party has been advised to seek expert advice regarding Federal Income Tax liabilities that may result from this transaction and neither party has received nor relied upon any statement provided by any associate of Greater Orlando Realty, LLC.

**3) Community Covenants and Deed Restrictions:** Seller agrees to provide the Buyer within \_\_\_\_\_ days of the Effective date on the Contract, a copy of the Community Covenants and Deed Restrictions as well as **an updated** and accurate Sellers Disclosure of the property. This Contract is contingent upon the Buyers approval of these Documents. Said approval to be received no later than \_\_\_\_\_ days from receipt of Covenants & Restrictions.

**4) Inspections:** It is the responsibility of the buyer to conduct physical inspections. Greater Orlando Realty, LLC recommends that the Buyer have the Property inspected by licensed Florida Inspectors, for the purpose of determining repair items as provided in the Contract under Paragraphs "D" & "N". Said inspections may include a General Building Inspection, a Termite Inspection, Septic Inspection (if applicable), Well Inspection (if applicable), and a pool inspection. Greater Orlando Realty, LLC or its agents will not inspect the Property and do not make any claims, guarantees, warranties, or representations regarding the condition of the Property or the Property's compliance with any applicable building codes. Buyer's approval of the Inspection Reports to be conducted at the Buyers expense by Florida licensed Inspectors, to be completed within \_\_\_\_\_ days from the effective date of this Contract. Upon completion and review of said inspections, Buyer agrees to provide Seller with a written Statement of Approval, or Disapproval, no later than \_\_\_\_\_ days from the effective date of the Contract

**A) Buyer's Approval:** Should the Buyer approve the Inspection Reports, Buyer agrees to provide the Seller with a Statement of Approval.

**B) Approval with repairs:** Should Buyer's approval be contingent upon the Seller making specific repairs to the subject property, the Buyers agrees to attach a written list of repair items required by paragraphs "D" & "N", to be completed by the Seller at the Seller's expense.

**C) Repairs exceeding the limited amounts:** Should the cost of the Seller's repairs exceed the amount provided in the Contract, then by mutual agreement the parties may renegotiate in writing by drafting an Amendment to the Contract, or Buyer may, at Buyer's sole option cancel this Contract, thus rendering it "null & void", and receive a full refund of all escrow funds.

**D) Buyers Disapproval:** Should the Buyer not approve the inspection report in the buyers sole discretion, this contract will be rendered "Null & Void" with the parties having no recourse of action against one another, the Seller will have the right to sell the property to a third party, and Buyer will obtain a full refund of escrow funds.

**5) Repairs – Seller’s responsibilities:** Seller agrees that all repairs shall be completed by appropriately licensed contractors. Copies of all repair invoices shall be furnished to the Buyer at the time of closing in the event the Buyer wishes to contact the contractor(s) after the closing date. Seller agrees to provide utility service, gas and or any other product required to complete the Inspection Reports until day of closing.

**6) Completion Date of Repairs:** Seller agrees that all repairs will be completed on or before, but no later than \_\_\_\_ days prior to Closing. Repairs to begin after loan approval. Should conditions and time not permit repairs to be completed; funds will be escrowed by the Title Company at 125% of projected repair estimates with left over funds to be returned to seller within 30 days of closing.

**7) Waiver of Right:** Should Buyer elect to waive his rights to any type of inspection, survey or appraisal, Buyer agrees to sign a written "Waiver of Rights" and agrees to hold Greater Orlando Realty, LLC and its agents harmless in the event of any information is obtained, or not obtained, as a result of Buyer’s waiver.

**8) Walk-Through Inspection:** Buyer reserves that right to a final inspection of property prior to Closing, to ensure that there are no substantial changes in the property, normal wear and tear excepted. Seller agrees to keep all utility services "ON" until after the scheduled time of closing, have all the carpets professionally cleaned and leave the property vacant and clean immediately prior to the closing.

**9) Title Defects:** If the Title search reveals there are defects in the title and Seller is unable to clear the title by the closing date, buyer and Seller may mutually agree to extend the Contract closing date by Written Amendment to be attached to this Contract, or at Buyer’s sole option, buyer may provide the Seller with written notice of his intention to render the Contract "null and void" and obtain a total refund of the Escrow Deposit, thereby releasing the parties from any obligations to one another under the provisions of this Contract. The Seller shall then have the rights to sell the property to a third party.

**10) Homeowner’s Association Disclosure:** Should membership in the Homeowner’s Association be required, the parties agree that the dues will be prorated as per the day of closing. Any applicable transfer fees will be paid by the Buyer at Closing. Special Assessment liens shall be processed in accordance with Paragraph "M" of the Contract for Sale and Purchase. The homeowner’s dues are approximately \$ \_\_\_\_\_ monthly.

**11) Warranty:** Sellers agree at their expense to provide the buyer at closing with one year home warranty as well as transfer any existing termite bond to the Buyer at closing.

**12) Appraisal:** This Contract is contingent upon the property appraising for an amount not less than the Contract price. Failure of property to appraise at the Contract Price shall result in the termination of the Contract, or the parties may renegotiate.

**13) Broker Administrative Fee:** Greater Orlando Realty, LLC will collect a processing and handling fee of \$ \_\_\_\_\_ at closing from the buyer represented by Greater Orlando Realty, LLC.

**14) Time of the Essence/Escrow:** When days or dates are not met by the parties involved, it will be deemed to a material breach thereby rendering the contract null & void. Resolution of the deposit money will be determined by either mutual agreement through mediation, arbitration, or the courts, which ever is agreed upon by the parties.

