

**NATIONAL CITY MORTGAGE  
ADDENDUM TO CONTRACT**

---

File# \_\_\_\_\_

Property: «REOAddress», \_\_\_\_\_

---

**1. Transfer of Property.** Buyer acknowledges that the Seller obtained the property by foreclosure or deed in lieu of foreclosure. The Contract of Sale is subject to each of the following conditions, if applicable: (I) final acquisition of property by the Seller, (II) the ability of the Seller to clear title to the extent required in the Contract of Sale, (iii) the mortgage insurance company's approval of the sale, and (iv) if required by the Seller, the re-purchase of the property by the originating lender or prior mortgage servicer from the Seller. In the event any of these conditions are applicable, at the Seller's option and in the Seller's sole discretion, then the Seller may notify Buyer that the Contract of Sale is canceled and the earnest money deposit shall be returned to Buyer and the Seller shall have no further obligation to sell or convey the property to Buyer.

**2. Condition of Property.** Buyer accepts the property in its "AS IS, WHERE IS, AND WITH ALL FAULTS", condition at the time of closing, including any hidden defects, known or unknown. **Buyer acknowledges that neither the Seller nor its agents have made any representations or warranties, implied or expressed, relating to the condition of the property.** The Seller and its agents shall not be responsible for the repair, replacement or modification of any deficiencies, malfunctions or mechanical defects in the materials, workmanship and mechanical components of the appurtenant structures and improvements prior or subsequent to closing. Items of personal property are not included in this sale. In the event that items of personal property are left on the premises, the Seller makes no representation or warranty, express or implied, as to the condition of personal property, title to personal property or whether any personal property is encumbered by liens. Buyer agrees that the Seller shall have no liability for any claim or losses Buyer or Buyer's successors may incur as a result of any condition or other defect which may now or hereafter exist with respect to the property. The property has neither been inhabited nor inspected by the Seller.

**3. Title Agent.** The Seller shall pay the premium for the standard owner's title insurance policy only if buyer elects to close with Seller's choice of title agent. **If Buyer elects to close with Buyer's choice of title agent, then the premium for the standard owner's title insurance policy shall be borne solely by the Buyer.** If Buyer obtains a mortgage loan in connection with this purchase, the Buyer will pay the mortgagee title policy premium. Please elect option below.

\_\_\_\_ Buyer elects to close with **Seller's choice** of title agent    \_\_\_\_ Buyer elects to close with Buyer's choice of title agent.

Regardless of state law or local custom or any provision in the Contract of Sale stating otherwise, Buyer shall pay all title abstracting, title examining, settlement, closing, escrow, document preparation and/or similar fees and charges with the exception of the deed which shall be prepared at Seller's costs.

**4. Property Inspection.** Buyer acknowledges that it is the Buyer's sole responsibility and expense to obtain inspections of the property by qualified professionals. Buyer has a 10 day inspection period. In the event the inspection reveals material deficiencies, Buyer may cancel the Contract of Sale by providing Seller with written notification together with the inspection reports. If Buyer chooses not to make inspections, the Seller and the Seller's agent will not be responsible for any mechanical failures or structural defects.

**5. Indemnification.** Buyer agrees to indemnify the Seller and fully protect, defend and hold the Seller, its agents, employees and contractors, 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 or any damage to the property of any adjoining property, or any injury to Buyer or any other person that may result from or arise out of inspections made by Buyer or its agents, employees and contractors prior to closing.

**6. Repairs by Seller.** The Seller's obligation to make repairs shall be limited to only those repairs that the Seller has agreed in writing to make.

**7. Financing.** If this sale is being financed, Buyer shall have five (5) business days from the date of the Contract of Sale to make loan application, at which time points must be "locked in". The Contract of Sale may be canceled by the Seller in the event Buyer is not "prequalified" within seven (7) business days from the date of the Contract of Sale.

**8. Contingency.** In no event shall the contract be contingent upon the ability of the Buyer to sell or close other real estate owned by the Buyer.

**9. Deed.** Title will transfer with a Special or Limited Warranty Deed, Grant Deed, Cash Sale Deed, or Quit Claim Deed depending on the state where the property is located and the laws of title transfer in that state. Purchaser understands and agrees that the Seller may require 10 business days to complete the execution of the Deed.

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

**NATIONAL CITY MORTGAGE  
ADDENDUM TO CONTRACT**

---

File#

Property:

- 10. Occupancy.** Buyer may not occupy the property nor make any repairs, prior to closing and funding.
- 11. Termination of Contract.** In the event the Contract is terminated by the Seller pursuant to any provision of the Contract, this First Addendum, or any other addendum, Seller's sole liability to Buyer will be to return Buyer's deposit, at which time the Contract shall cease and terminate and the Seller and Buyer shall have no further obligations, liabilities or responsibilities to one another.
- 12. Original Contract.** A facsimile copy of this Contract and any signatures hereon shall be considered for all purposes as an original.
- 13. Waiver of Trial by Jury.** Seller and Buyer knowingly and conclusively waive all rights to trial by jury in any action or proceeding relating to this Contract.
- 14. Conflict.** In the event of a conflict between the Contract for Purchase and Sale and this Addendum, this Addendum shall govern.
- 15. Compliance Standards.** The Seller makes no representations as to the property's compliance with any applicable building code or zoning ordinance. Any obligation of the Seller to obtain a compliance certificate relating to the property (such as a certification relating to smoke detectors, certificate of occupancy, etc.) is assumed by the Buyer and shall not apply in the event the property is not in habitable condition, unless otherwise required by law. Therefore, it is understood between the parties that the Buyer is solely responsible, at the Buyer's own expense, to obtain a certificate of occupancy, smoke detector certificate, or any other certificate required by the state, county or the local municipality. Buyer will provide copies of any such certificate to the Seller's attorney/closing agent prior to closing.
- 16. Multiple Offers.** There may be multiple counter offers pending. The Seller's signature on final accepted offer is deemed acceptance of that offer only.
- 17. Assignment.** This contract is/may not be assigned by buyer.
- 18. Closing.** There will be NO closings the last three- (3) business days of the month. Closing to be 30 days from the Seller's execution of the contract.
- 19. Deed Preparation.** The following information will be used in preparation of the conveyance deed. It is imperative that this information is accurate. Any changes will require a \$30.00 re-draft fee to be paid by Buyer.

**PLEASE PRINT THE FOLLOWING:**

Vested Name \_\_\_\_\_

\_\_\_\_\_

Tenancy \_\_\_\_\_

**The undersigned approve and accept this addendum and acknowledge this addendum to be a part of the Contract of Sale.**

Date \_\_\_\_\_

Date \_\_\_\_\_

Buyer \_\_\_\_\_

Seller \_\_\_\_\_

Buyer \_\_\_\_\_

By \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_