

Purchase Contract Addendum

Seller(s): _____

Buyer(s): _____

Property Address: _____

Date of contract for purchase and sale: _____

- I. This contract addendum is made to a contract for purchase and sale which relates to the above captioned real estate transaction. In addition to the matters referred to in the contract for purchase and sale and any other addendums, the parties also agree that the buyer(s) shall pay up to 2% of purchase price at closing towards fees and costs of the seller(s) not approved by the lender/investor that are owed at closing.
- II. Purchaser acknowledges and agrees that (a) the contract is contingent on seller's lender(s) and other lien holders approving the terms of the sale, (b) those lender(s) and lien holder(s) are not a party to the contract and have no obligation to approve its terms and (c) Those lender(s) and lien holder(s) have no obligation to effectuate a short sale involving the contract. **There can be no assurances that such approvals will be attained.**
- III. Purchaser agrees to hold sellers, negotiators, and brokers associated with the contract HARMLESS for any costs, loss, damage, or harm resulting from the seller's delay or failure to complete a short sale due to lender(s) or lien holder(s). In the event that a short sale is not completed, Purchaser's sole remedy shall be to terminate the Contract and receive a refund of earnest money.
- IV. Purchaser must have a written conditional loan approval from their lender (not a mortgage broker) within 30 days of Contract acceptance by the seller. Short sale approvals issued by lender(s) and lien holder(s) are time sensitive, and extensions may or may not be granted and cannot be guaranteed.
- V. Purchaser agrees that all inspections, appraisals, or estimates are to be done at the Purchasers sole expense.
- VI. Investors Capital Group Inc. is not providing legal or tax advice, and Purchaser should consult with their attorneys and tax professional for advice.

Buyer

Buyer