



PURCHASE CONTRACT ADDENDA

Initial the applicable contingencies to this contract

A. STRUCTURAL/HOME INSPECTION REPORT CONTINGENCY

This agreement is contingent upon written determination, at PURCHASER'S expense by a N.Y.S. Licensed architect, engineer, or _____, that the premises are free of any monetarily substantial structure, mechanical, electrical, plumbing, roof covering, water or sewer defect. In any event, any visible, or previously disclosed items or any individual defect which costs less than \$ _____ or a total of \$ _____ to correct, shall not be considered monetarily substantial defects within the terms of this contingency. The following buildings shall be excluded in this inspection: _____.

Purchaser

Seller

PURCHASER will supply to SELLER if requested, a written copy of the inspection report if monetarily substantial defects are claimed.

Within 72 hours of receipt of notice of a monetarily substantial defect, SELLER shall notify PURCHASER of SELLER'S choice of one of the following options:

1. Agreeing to make the defect (s) operational or functional prior to closing, or
2. Negotiating a credit, in writing, or
3. Cancelling this agreement and refunding to the PURCHASER(S) an earnest money deposit, or

4. In the event SELLER does not exercise option 1 or 2, then in lieu of option 3, within 72 hours after PURCHASER receives notice of SELLER'S choice, PURCHASER may agree to go forward with the transaction and accept the property in it's "as is" condition relative to the substantial defects by acknowledging so in writing.

Purchaser
WAIVED

STRUCTURAL/HOME INSPECTION WAIVED: The PURCHASER(S) have been informed that it is in their best interest to make the Contract contingent upon a Home Inspection. The PURCHASER(S) waive the right to said inspection.

B. PEST INSPECTION

The obligation of PURCHASER hereunder is subject to the receipt of an engineer's report or certification from a recognized pest exterminator, that based upon careful visual inspection of accessible areas and upon sounding of accessible structural members, there is no evidence of termite or other wood destroying insect infestation in the subject property. And if such infestation previously existed, it has been corrected and any damage due to such infestation has also been corrected. If the test is not performed within (10) days after the date of this contract, this contingency shall be deemed waived by PURCHASER and the contract shall remain binding and in full force and effect.

Purchaser

Seller

Purchaser
WAIVED

PEST INSPECTION WAIVED: The PURCHASER(S) have been informed that it is in their best interest to make the Contract contingent upon a Pest Inspection. The PURCHASER(S) waive the right to said inspection.

C. RADON INSPECTION CONTINGENCY

Purchaser

Seller

Purchaser
WAIVED

PURCHASER may, at PURCHASER'S own expense, have the dwelling located on the property tested by a reputable service for the presence of radon gas. SELLER agrees to maintain a "closed - house condition" during the test. "Closed - house condition" shall mean the SELLER shall keep all windows closed and shall minimize the number of times the exterior doors are opened and the time they are left open. SELLER further agrees to comply with all reasonable requirements of the testing service in connection with the test, provided such compliances shall be at no cost to the SELLER. If the test reveals that the level of radon gas exceeds four pico-curies per liter (4 pic/lit), test report must be mailed, faxed or personally delivered no later than _____ days after the date of this contract to SELLER, or this contingency shall be deemed waived by PURCHASER and the contract shall remain binding and in full force and effect. If within _____ days after the above written notification, SELLER is unwilling to undertake remedial measures necessary to permanently reduce the radon gas level to a level below the above stated guidelines, PURCHASER may terminate the Contract, in which event all deposit money shall be promptly returned to the PURCHASER. If SELLER does elect to undertake the necessary remedial measures to bring the level of radon gas in the dwelling to four pico-curies per liter (4 pic/lit) or below, SELLER must provide PURCHASER with test results showing the remedial measures reduce the radon gas to the required level

RADON INSPECTION WAIVED: The PURCHASER(S) have been informed that it is in their best interest to make the Contract contingent upon a Radon Inspection. The PURCHASER(S) waive the right to said inspection.

D. FHA or VA AMENDATORY CLAUSE

Purchaser

Seller

Purchaser
WAIVED

Notwithstanding Paragraph 6 pf the standard Contract for Purchase and Sale of Real Estate, PURCHASER and SELLER agree that this contract shall only be binding on PURCHASE if PURCHASER is able to obtain a FHA/VA mortgage loan. It is expressly agreed that, notwithstanding any other provisions of this contract, the PURCHASER shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase of the property described herein, if the contract purchase price or cost exceeds the reasonable value of the Property established by the Veteran's Administration or the Federal Housing Commissioner. The PURCHASER shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the reasonable value established by the Veteran's Administration or the Federal Housing Commissioner.

E. OWNER FINANCING

Purchaser

Seller

Purchaser
WAIVED

The SELLER agrees to hold, and the PURCHASER agrees to execute, a purchase money _____ first _____ second Note and Mortgage in the amount of \$ _____ together with interest at _____ % per annum. Said Note and Mortgage to be amortized for a period of _____ years with constant monthly payments of _____. The Note and Mortgage shall provide that the Mortgagor shall have the privilege of pre - paying any part or all of the principal balance at any time and without penalty. A balloon payment, if applicable, will be due at the end of the _____ year. The SELLER'S attorney shall prepare the Note and Mortgage at the PURCHASER'S expense, subject to the review and approval of the PURCHASER'S attorney.

F. SEPTIC SYSTEM CONTINGENCY

This Agreement is contingent upon:

- A. A satisfactory test of the septic system on the subject property is to be completed by _____, 20__ at the PURCHASER'S expense. This septic system is to be performed by a licensed professional engineer, licensed plumber, septic system contractor, County Health Department or other qualified person. If the septic tank test is to be visually inspected, uncovering and covering of tank and, if on lawn, top soiling and reseeding of disturbed area will be at the expense of the PURCHASER
- B. If the property to be conveyed is undeveloped land, a satisfaction percolation test in compliance with the applicable State, Country, and Local requirements will be completed by _____. The cost of any percolation test, or test of a septic system, shall be PURCHASE'S sole responsibility.

This contingency shall be deemed waived unless PURCHASER shall notify _____ (SELLER OR DESIGNATED AGENT) in writing, with proof of failure, by CERTIFIED or REGISTERED MAIL, RETURN RECEIPT REQUESTED, post-marked no later than _____, 20__ or by personal service by such date, or by FACSIMILIE, as to the applicable test(s). If PURCHASER makes such notification, then this agreement shall be deemed null and void and all deposits made thereunder shall be returned to PURCHASER.

G. WATER TEST CONTINGENCY

This Agreement is contingent upon satisfactory [indicate applicable test(s)]

- A. Potable water test to be performed by a New York State approved laboratory.
- B. A flow test to be performed indicating a minimum flow of _____ gallons per minute for _____ hours.

Applicable test(s) is/are to be completed by _____, 20__ and all of the costs related tot the Water Test Contingency provided herein, shall be the PURCHASER'S. The PURCHASER'S shall not be obligated to make more than one (1) attempt to establish an acceptable test to comply with the above referenced requirements. SELLER shall make the property available for said test(s).

This contingency shall be deemed waived unless PURCHASER shall notify _____ (SELLER OR DESIGNATED AGENT) in writing, with proof of failure, by CERTIFIED or REGISTERED MAIL, RETURN RECEIPT REQUESTED, postmarked no later than _____, 20__ or by personal service by such date, or by FACSIMILE, as to The applicable test(s). If the PURCHASER makes such notification, then this Agreement shall be deemed null and void and all deposits made thereunder shall be returned to PURCHASER.

Purchaser

Seller

Purchaser
WAIVED

Purchaser

Seller

Purchaser
WAIVED

H. SALE OF HOME CONTINGENCIES

A. 48 HOUR CONTINGENCY CLAUSE This agreement is contingent upon a Contract of Sale being entered into for sale of PURCHASER'S property known as _____ on or before _____, 20____. It is understood and agreed that the subject property is to remain on the market, as long as the above contingency is still in effect. In the event, the SELLER receives a firm written offer in an amount acceptable to the SELLER, prior to a Contract of Sale for PURCHASER'S property, SELLER shall immediately notify the PURCHASER in writing, by CERTIFIED MAIL, or personal delivery of said offer, or by FACSIMILE, enclosing a copy of the offer. The PURCHASER shall then have two (2) business days, from the time of receipt of such notice, to waive the aforesaid contingency in writing. The second business day will end at 11:59pm. The date of receipt shall not be included in the two (2) business day period. If within the said **two (2) day period**, the PURCHASER shall fail to waive contingency, this Agreement shall be deemed null and void and all deposits made hereunder shall be returned to PURCHASER. In the event the PURCHASER does remove the contingency to sell their home, the PURCHASER must waive the contingency in writing with documented proof of the PURCHASER'S ability to complete the contract.

B. SUCCESSFUL CLOSING This Agreement is contingent upon a successful closing of the property located at: _____. See attached contract of sale.

I. OTHER _____

Date

PURCHASER

Witness

PURCHASER

ACCEPTANCE: The above offer, together with the terms and conditions thereof, is hereby accepted and in consideration of the mutual covenants herein, the undersigned SELLER agrees to sell and convey on the terms and conditions of said offer. It is agreed that sums deposited hereunder will be held in trust until closing by the listing or selling broker agreed to in paragraph 5a above and, after deductions of such commissions and expenses as are due in the transaction, applied to the balance of the purchase price owed to the undersigned.

Date

SELLER

Witness

SELLER

Purchaser's Initials ____/____

Seller's Initials ____/____


Purchaser


Seller


Purchaser
WAIVED


Purchaser


Seller