

ADDENDUM TO CONTRACT

Contract dated 8/23/08


Property 3401 Wild Cherry Road, 21244

Seller: Willie and Ruth Jackson (deceased). Douglas Boone, Executor

Buyer: Vanessa Butcher-Hopkins

1. All parties are advised that this is an Estate Sale. The Executor of the estate is Mr. Douglas Boone.
2. The Executor of the Estate has never lived in the property therefore he has no direct knowledge of the condition of the structure of the property, its utilities or contents.
3. It is assumed that the the water system, the air conditioning system, the heating system, the electrical system and the sewer system are in working condition.
4. No person has lived in the property for the past two years
5. The home inspection will be for informational purposes only. The executor will make no additional modifications to the property. No funds will be transferred or given for repairs.
6. A radon inspection – if performed – will be for informational purposes only. The executor will have no responsibility to modify the property relative to radon remediation.
7. The FHA appraised value (in the FHA amendatory clause) shall be the same as the contract price.
8. Paragraphs #12 and #13 of the Maryland State contract shall be deleted.
9. Paragraph #21 of the Maryland State contract shall be modified to delete the second sentence.
10. Paragraph #3A of the property inspections addendum shall be modified to delete the second sentence.
11. Paragraph # 3D of the property inspections addendum shall be modified to delete the second sentence.
12. Paragraph # 5C of the property inspections addendum shall be deleted.

This addendum shall be made an integral part of the Maryland contract of sale for this property.



Seller

24 Aug 08

Buyer

SIGN HERE

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10. FINANCING APPLICATION AND COMMITMENT: Buyer agrees to make a written application for the financing as herein described within 14 days from the Date of Contract Acceptance. If such written financing commitment is not obtained by Buyer within 21 days from the Date of Contract Acceptance: (1) Seller, at Seller's election and upon written notice to Buyer, may declare this Contract null and void and of no further legal effect; or (2) Buyer, upon written notice to Seller, which shall include written evidence from the lender of Buyer's inability to obtain financing as provided in Paragraph 9 of this Contract, may declare this Contract null and void and of no further legal effect. In either case, the deposit shall be disbursed in accordance with the Deposit paragraph of this Contract. If Buyer has complied with all of Buyer's obligations under this Contract, including those with respect to applying for financing and seeking to obtain financing, then the Release of Deposit agreement shall provide that the deposit shall be returned to Buyer,

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11. ALTERNATE FINANCING: Provided Buyer timely and diligently pursues the financing described in Paragraph 9 "Financing"; Paragraph 10 "Financing Application and Commitment"; and the provisions of Paragraph 28 "Buyer Responsibility", Buyer, at Buyer's election, may also apply for alternate financing. If Buyer, at Buyer's sole option, obtains a written commitment for financing in which the loan amount, term of note, amortization period, interest rate, down payment or loan program differ from the financing as described in Paragraph 9, or any addendum to this Contract, the provision of Paragraph 10 or any addendum to this Contract shall be deemed to have been fully satisfied. Such alternate financing may not increase costs to Seller or exceed the time allowed to secure the financing commitment as provided in Paragraph 10, or any addendum to this Contract.

12. HOME AND/OR ENVIRONMENTAL INSPECTION: Buyer acknowledges, subject to Seller acceptance, that Buyer has afforded the opportunity, at Buyer's sole cost and expense, to condition Buyer's purchase of the Property upon a Home Inspection and/or Environmental Inspection in order to ascertain the physical condition of the Property or the existence of environmental hazards. If Buyer desires a Home Inspection and/or Environmental Inspection contingency, such contingency must be included in an addendum to this Contract. Buyer and Seller acknowledge that Brokers, agents or subagents are not responsible for the existence or discovery of property defects.

Inspection(s) Agreed Attached 1/3/1 Inspection(s) Declined _____
PLEASE INITIAL Buyer Buyer Buyer Buyer

13. INCLUSIONS/EXCLUSIONS: Included in the purchase price are all permanently attached fixtures, including all smoke detectors. Certain other now existing items which may be considered personal property, whether installed or stored upon the property, are included if box below is checked.

- | | | | |
|---|---|--|---|
| INCLUDED | INCLUDED | INCLUDED | INCLUDED |
| <input type="checkbox"/> Alarm System | <input type="checkbox"/> Exhaust Fan(s) # _____ | <input type="checkbox"/> Pool, Equip. & Cover | <input type="checkbox"/> Trash Compactor |
| <input type="checkbox"/> Built-in Microwave | <input type="checkbox"/> Exist. WW Carpet | <input type="checkbox"/> Refrigerator(s) # _____ | <input type="checkbox"/> Wall Oven(s) # _____ |
| <input type="checkbox"/> Ceiling Fan(s) # _____ | <input type="checkbox"/> Fireplace Screen/Doors | <input type="checkbox"/> W/Dice maker | <input type="checkbox"/> Water Filter |
| <input type="checkbox"/> Central Vacuum | <input type="checkbox"/> Freezer | <input type="checkbox"/> Satellite Dish | <input type="checkbox"/> Water Softener |
| <input type="checkbox"/> Clothes Dryer | <input type="checkbox"/> Furnace/Humidifier | <input type="checkbox"/> Screens | <input type="checkbox"/> Window A/C Unit(s) # _____ |
| <input type="checkbox"/> Clothes Washer | <input type="checkbox"/> Garage Opener(s) # _____ | <input type="checkbox"/> Shades/Blinds | <input type="checkbox"/> Window Fan(s) # _____ |
| <input type="checkbox"/> Cooktop | <input type="checkbox"/> w/remote(s) # _____ | <input type="checkbox"/> Storage Shed(s) # _____ | <input type="checkbox"/> Wood Stove |
| <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Garbage Disposer | <input type="checkbox"/> Storm Doors | |
| <input type="checkbox"/> Drapery/Curtain Rods | <input type="checkbox"/> Hot Tub, Equip. & Cover | <input type="checkbox"/> Storm Windows | |
| <input type="checkbox"/> Drapes/Curtains | <input type="checkbox"/> Intercom | <input type="checkbox"/> Stove or Range | |
| <input type="checkbox"/> Electronic Air Filter | <input type="checkbox"/> Playground Equipment | <input type="checkbox"/> T.V. Antenna | |

ADDITIONAL INCLUSIONS (SPECIFY): _____

ADDITIONAL EXCLUSIONS (SPECIFY): _____

14. AGRICULTURALLY ASSESSED PROPERTY: The Property, or any portion thereof, may be subject to an Agricultural Land Transfer Tax as imposed by Section 13-301 et seq. of the Tax-Property Article, Annotated Code of Maryland, by reason of the Property's having been assessed on the basis of agricultural use. Agricultural taxes assessed as a result of this transfer shall be paid by _____

15. FOREST CONSERVATION AND MANAGEMENT PROGRAM: Buyer is hereby notified that this transfer may be subject to the Forest Conservation and Management Program imposed by Section 8-211 of the Tax-Property Article, Annotated Code of Maryland. Forest Conservation and Management program taxes assessed as a result of this transfer shall be paid by the _____

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Buyer 1/3/1

Seller [Signature]



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Buyer acknowledges by Buyer's initials below that Buyer has read and understands the provisions of this paragraph.

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VBH (BUYER) _____ (BUYER)

2. If the Property is already registered under the Maryland Program as indicated in Paragraph 16.B.1., Seller further discloses to Buyer that an event as defined under the Maryland Program (including, but not limited to, notice of the existence of lead-based paint hazards or notice of elevated blood lead levels from a tenant or state, local or municipal health agency) (Seller to initial applicable line) _____ has; or _____ has not occurred which obligates Seller to perform either the modified or full risk reduction treatment of the Property as required under the Maryland Program. If an event has occurred which obligates Seller to perform either the modified or full risk reduction treatment of the Property, Seller hereby discloses the scope of such treatment as follows: _____

If such event has occurred, Seller (Seller to initial applicable line) _____ will, or _____ will not perform the required treatment prior to transfer of title of the Property to Buyer.

Buyer acknowledges by Buyer's initials below that Buyer has read and understands the provisions of this paragraph.

VBH (BUYER) _____ (BUYER) PLEASE INITIAL

17. ADDENDA: The Addenda checked below, which are hereby attached, are made a part of this Contract:

- Affiliated Business Disclosure Notice
- Cash/Conventional Financing Appraisal Contingency
- Condominium Resale Notice
- Conservation Easement
- Disclosure of Licensee Status
- First-Time Maryland Home Buyer Transfer & Recordation Tax
- Homeowners Association Notice
- Kickout
- Lead-Based Paint Hazard Inspection
- Lead-Based Paint and Lead-Based Hazards Disclosure of Information
- Local City/County Certifications/Registrations
- Local City/County Notices/Disclosure
- Maryland Non-Resident Seller Transfer Withholding Tax
- Notice to Buyer and Seller - Maryland Residential Real Property Disclosure/Disclaimer Act
- On-Site Sewage Disposal System Inspection
- Property Subject to Ground Rent
- Property Inspections
- Purchase Price Escalation
- Sale, Financing, Settlement or Lease of Other Real Estate
- Seller's Purchase of Another Property
- Third Party Approval
- Water Quality

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~~Other Addenda/Special Conditions: SELLER TO CONTRIBUTE 2% TOWARDS CLOSING COSTS AND OTHER FEES AT TIME OF SETTLEMENT.~~

18. TERMITE INSPECTION: Buyer, at Buyer's expense, (if VA, then at Seller's expense) is authorized to obtain a written report from a Maryland licensed pest control company that, based on a careful visual inspection, there is no evidence of termites or other wood-destroying insect infestation in the residence or within three (3) feet of the residence; and damage due to previous infestation has been repaired. The provisions of this paragraph also shall apply to: (1) the garage or within three (3) feet of the garage (whether attached or detached); (2) any outbuildings located within three feet of the residence or garage; and (3) a maximum of ten (10) linear feet of the nearest portion of a fence on Seller's Property within three feet of the residence or garage. If there is evidence of present infestation as described above, or if damage caused by present or prior infestation is discovered, Seller, at Seller's expense, shall repair any damage caused by present or prior infestation and have the present infestation treated by a licensed pest control company. If the cost of treatment and repair of such damage exceeds 2% of the purchase price, Seller may, at Seller's option, cancel this Contract, unless Buyer, at Buyer's option should choose to pay for the cost of treatment and repairs exceeding 2% of the purchase price, then this Contract shall remain in full force and effect. If such report reveals damage for which the cost of treatment and repair exceeds 2% of the purchase price, Seller's decision regarding treatment and repair of damage shall be communicated in writing to Buyer within five (5) days from receipt of the report, after which Buyer shall respond to Seller in writing with Buyer's decision within three (3) days from receipt of Seller's notification of Seller's decision. If Seller does not notify Buyer in writing of Seller's decision within five (5) days from receipt of report, Buyer may, at Buyer's option, pay for the cost of treatment and repairs exceeding 2% of the purchase price. If Buyer does not want to pay for the cost of treatment and repairs exceeding 2% of the purchase price, Buyer may terminate this Contract upon written notice delivered to Seller. In the event this Contract is terminated under the terms of this paragraph, the Deposit shall be disbursed in accordance with the Deposit paragraph of this Contract.

Buyer NBA _____ Page 4 of 11 10/07 Seller VBH _____

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18. DEPOSIT: If the Deposit is held by a Broker as specified in Paragraph 7(c) of this Contract, Buyer hereby authorizes and directs Broker to hold the Deposit Instrument without negotiation or deposit until the parties have executed and accepted this Contract. Upon acceptance, the Initial Deposit and additional Deposits (the "Deposit"), if any, shall be placed in escrow as provided in Paragraph 7(e) of this Contract and in accordance with the requirements of Section 17-502(b)(1) of the Business Occupations and Professions Article, Annotated Code of Maryland. If Seller does not execute and accept this Contract, the Initial Deposit Instrument shall be promptly returned to Buyer. The Deposit shall be disbursed at settlement. In the event this Contract shall be terminated or settlement does not occur, Buyer and Seller agree that the Deposit shall be disbursed by Broker only in accordance with a Release of Deposit agreement executed by Buyer and Seller. In the event Buyer and/or Seller fail to complete the real estate transaction in accordance with the terms and conditions of this Contract, and either Buyer or Seller shall be unable or unwilling to execute a Release of Deposit agreement, Buyer and Seller hereby acknowledge and agree that Broker may distribute the Deposit in accordance with the provisions of Section 17-503(b) of the Business Occupations and Professions Article, Annotated Code of Maryland.

20. DEED AND TITLE: Upon payment of the purchase price, a deed for the Property containing covenants of special warranty and further assurances (except in the case of transfer by personal representative of an estate), shall be executed by Seller and shall convey the Property to Buyer. Title to the Property, including all chattels included in the purchase, shall be good and merchantable, free of liens and encumbrances except as specified herein; except for use and occupancy restrictions of public record which are generally applicable to properties in the immediate neighborhood or the subdivision in which the Property is located and publicly recorded easements for public utilities and any other easements which may be observed by an inspection of the Property. Buyer expressly assumes the risk that restrictive covenants, zoning laws or other recorded documents may restrict or prohibit the use of the Property for the purpose(s) intended by Buyer. In the event Seller is unable to give good and merchantable title or such as can be insured by a Maryland licensed title insurer, with Buyer paying not more than the standard rate as filed with the Maryland Insurance Commissioner, Seller, at Seller's expense, shall have the option of curing any defect so as to enable Seller to give good and merchantable title or, if Buyer is willing to accept title without said defect being cured, paying any special premium on behalf of Buyer to obtain title insurance on the Property to the benefit of Buyer. In the event Seller elects to cure any defects in title, this Contract shall continue to remain in full force and effect; and the date of settlement shall be extended for a period not to exceed fourteen (14) additional days. If Seller is unable to cure such title defect(s) and is unable to obtain a policy of title insurance on the Property to the benefit of Buyer from a Maryland licensed title insurer, Buyer shall have the option of taking such title as Seller can give, or terminating this Contract and being reimbursed by Seller for cost of searching title as may have been incurred not to exceed 1/2 of 1% of the purchase price. In the latter event, there shall be no further liability or obligation on either of the parties hereto; and this Contract shall become null and void; and all Deposit(s) shall be disbursed in accordance with the Deposit paragraph of this Contract. In no event shall Broker(s) or their agent(s) have any liability for any defect in Seller's title.

21. CONDITION OF PROPERTY AND POSSESSION: At settlement, Seller shall deliver possession of the Property and shall deliver the Property vacant, clear of trash and debris, broom clean and in substantially the same condition as existed on the Date of Contract Acceptance. ~~All electrical, heating, air conditioning, plumbing (including well and septic), and any other mechanical systems and related equipment, appliances and smoke detector(s) included in this Contract shall be in working condition.~~ Buyer reserves the right to inspect the Property within five (5) days prior to settlement. **EXCEPT AS OTHERWISE SPECIFIED IN THIS CONTRACT, INCLUDING THIS PARAGRAPH, THE PROPERTY IS SOLD "AS IS"**. The obligations of Seller as provided in this paragraph shall be in addition to any Disclosure and Disclaimer Statement as required by Section 10-702, Real Property Article, Annotated Code of Maryland and any provision of any inspection contingency addendum made a part of this Contract.

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22. ADJUSTMENTS: Ground rent, homeowner's association fees, rent and water rent shall be adjusted and apportioned as of date of settlement; and all taxes, general or special, and all other public or governmental charges or assessments against the Property which are or may be payable on a periodic basis, including Metropolitan District Sanitary Commission, Washington Suburban Sanitary Commission, or other benefit charges, assessments, liens or encumbrances for sewer, water, drainage, paving, or other public improvements completed or commenced on or prior to the date hereof, or subsequent thereto, are to be adjusted and apportioned as of the date of settlement and are to be assumed and paid thereafter by Buyer, whether assessments have been levied or not as of date of settlement if applicable by local law. Any heating or cooking fuels remaining in supply tank(s) at time of settlement shall become the property of Buyer.

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Buyer NA

Seller DR



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FHA FINANCING ADDENDUM

ADDENDUM # _____ dated _____ to Contract of Sale dated August 22, 2008
between Buyer VANESSA BUTCHER-HOPKINS and
Seller WILLIE JACKSON, RUTH JACKSON for Property known
as 3401 WILD CHERRY RD. WINDSOR MILL, 21244

The Contract is contingent upon Buyer's obtaining a mortgage insured by the Federal Housing Administration (FHA) and secured by the Property as follows:

1. LOAN DETAILS:

Mortgage Insurance Premium (MIP) \$ TBD Loan Program _____
Base Loan Amount \$ _____ TERM OF LOAN _____ Years
INITIAL INTEREST RATE _____ %
TOTAL LOAN AMOUNT \$ TBD

Buyer agrees to pay to Lender loan origination/loan discount fees of _____ % of the loan amount and Seller agrees to pay loan origination/loan discount fees of _____ % of the loan amount. Buyer shall receive the benefit of any reduction in said fees. All loan insurance premiums as required by Lender shall be paid by Buyer. BY ACCEPTING A LOAN AGREEMENT WHEREBY THE INTEREST RATE AND LOAN DISCOUNT FEES ARE NOT BEING LOCKED IN, BUYER AGREES TO ACCEPT THE CURRENT MARKET RATE AT THE TIME OF LOCK-IN AND THE RESPONSIBILITY FOR ANY ADDITIONAL FEES CHARGED, BUYER SHALL REMAIN BOUND TO PERFORM UNDER THE CONTRACT, NOTWITHSTANDING ANY SUCH CHANGES IN THE RATE AND/OR FEES.

2. MONTHLY PAYMENT: Payments to Lender shall include monthly principal and interest, plus one-twelfth of the annual real estate taxes, ground rent, special assessments or charges, if any, hazard (fire) insurance premium, flood insurance, where required, and FHA MIP payment.

3. LOAN UNDERWRITING: Buyer and Seller understand that the Lender will have to resubmit the loan to underwriting if, from the time Buyer's loan application was approved to the time of settlement, there are any increases to the interest rate and/or the loan origination/discount fees. To the extent such changes do not conflict with the conditions of the Contract, Buyer agrees to comply with Lender's request for additional or updated information as required to approve the loan.

4. FHA AMENDATORY CLAUSE: It is expressly agreed that notwithstanding any other provisions of the Contract, Buyer shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of deposit or otherwise unless Buyer has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement Lender setting forth the appraised value of the Property of not less than \$ 146,000/192,000. Buyer shall have the privilege and option to proceed with consummation of the Contract without regard to the amount of the appraised value. The appraised value is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the Property. Buyer should satisfy himself/herself that the price and condition of the Property are acceptable. NOTICE: The dollar amount to be inserted in the amendatory clause is the purchase price as stated in the Contract. If Buyer and Seller agree to adjust the purchase price in response to an appraised value that is less than the purchase price, a new amendatory clause is not required. However, the loan application package must include the original Contract with the same purchase price as shown in the amendatory clause, along with the revised or amended Contract.

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Buyer VB

Seller WJ





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PROPERTY INSPECTIONS ADDENDUM

ADDENDUM # _____ dated _____ to Contract of Sale dated 08/22/2008, between Buyer VANESSA HUTCHER-HOPKINS And Seller WILLIE JACKSON, RUTH JACKSON for Property known as 3401 WILD CHERRY RD, WINDBOR MILL, 21244

The following provisions are included in and supersede any conflicting language in the Contract.

Only those sections of Paragraph #3 below (A, B, C, D, E, F) initialed by both Buyer and Seller shall apply to this Property Inspection Addendum.

1. **SCOPE AND LIMITATIONS OF INSPECTIONS:** The purpose of any inspection(s) selected below is to discover significant and material defects or adverse or dangerous conditions, if any, of the components and systems of the property, and any other items identified in the subsections below. The future condition and performance of the above systems and components are not warranted by Seller or inspector and are not to be considered subject to this Addendum.

This Addendum and the inspection(s) provided herein is NOT for the purpose of making items of a routine maintenance and/or cosmetic nature the subject of further price negotiations between Buyer and Seller.

2. **SELLER'S OBLIGATION UNDER OTHER PROVISIONS OF CONTRACT:** This Addendum does not affect Seller's obligations under the "Condition of Property and Possession" paragraph of the Contract.

3. **ITEMS TO BE INSPECTED:**

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A. **Structural and Mechanical:** Buyer, at Buyer's expense, has the right to have the Property inspected by a qualified professional engineer, home inspector, or other expert selected by Buyer. Such inspection shall be completed and in the event defects are found, a copy of the entire inspection report shall be submitted to Seller, together with a written statement indicating what items in the report are considered unsatisfactory and what corrective action is required, within fourteen (14) days from the Date of Contract Acceptance. Inspection may include, but is not limited to, foundations and/or basement (including chronic water penetration), floor systems, ceilings, doors and windows, roof, insulation, exterior and interior wall systems, decks, porches, garages, plumbing, and electrical systems, heating and cooling systems and components, appliances, and mechanical equipment, and also other items as noted: _____

Handwritten initials

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B. **Mold:** Buyer, at Buyer's expense, has the right to have a qualified expert selected by Buyer take air quality and surface samples in any area of the interior or exterior of the structures, including garage, to determine evidence of mold or mold spores of any kind and level(s) of toxicity. Samples will be sent for analysis to a qualified laboratory. Such inspection and laboratory analysis shall be completed and in the event mold or mold spores are found, a copy of the laboratory analysis and report together with a separate written statement indicating what repair or corrective action is required, shall be submitted to Seller, within _____ () days from the Date of Contract Acceptance.

+

C. **Environmental:** Buyer, at Buyer's expense, has the right to have the Property inspected by a qualified expert selected by Buyer. Such inspection shall be completed and in the event defects are found, a copy of the entire inspection report shall be submitted to Seller, together with a written statement indicating what items in the report are considered unsatisfactory and what corrective action is

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Buyer VAH

Seller JB



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required, within _____ (_____) days from the Date of Contract Acceptance. Inspection(s) may include, but are not limited to, the presence of asbestos, existence and integrity of underground oil/gasoline tanks, presence of solvents/paint thinners, urea formaldehyde foam insulation (UFFI), synthetic stucco (EIFS), polybutylene piping, mold spores, and other items if noted:

Note: a separate Lead-Based Paint Hazard Inspection Addendum must be attached in order for this Contract to be contingent upon a lead-based paint risk assessment or inspection.

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(Handwritten initials)

D. Radon: Buyer, at Buyer's expense, has the right to have the Property tested for radon in accordance with Environmental Protection Agency (EPA) testing protocols to determine whether the radon level (or average radon level if the test results are reported as an integrated average over time) equals or exceeds the action level as determined by the EPA. Such testing shall be completed and in the event the radon level equals or exceeds the EPA action level, a copy of the test results together with a written statement indicating that Seller shall remediate the radon levels to EPA acceptable levels, shall be submitted to Seller, within fourteen (14) days from the Date of Contract Acceptance.

(Handwritten initials)

E. Chimney Inspection: Buyer, at Buyer's expense, has the right to have the Property's chimney(s), flue(s), and fireplace(s) inspected by a qualified expert, selected by Buyer, to determine safety and structural soundness. Such inspection shall be completed and in the event defects are found, a copy of the entire inspection report shall be submitted to the Seller, together with a written statement indicating what items in the report are considered unsatisfactory and what corrective action is required, within _____ (_____) days from the Date of Contract Acceptance. Buyer and Seller understand that the chimney(s), flue(s), and fireplace(s) may need to be cleaned in order to perform said inspection, and Seller hereby authorizes Buyer to instruct inspector to clean systems if needed, at Buyer's expense.

F. Additional Inspection(s): Buyer, at Buyer's expense, has the right to have the Property inspected for _____, Such inspection(s) shall be completed and in the event defects are found, a copy of the entire inspection report shall be submitted to Seller, together with a written statement indicating what items in the report are considered unsatisfactory and what corrective action is required, within _____ (_____) days from the Date of Contract Acceptance.

Note: Termite and other wood destroying insect infestation inspection terms are governed by the Termite Inspection paragraph of the Contract.

4. RIGHTS AND OBLIGATIONS OF BUYER AND SELLER: Seller shall make the Property accessible for such inspections. Neither Buyer, nor any agent or contractor of Buyer, shall in any way excavate, penetrate or otherwise damage any part of the Property without the prior written consent of Seller nor shall any furnishings, boxes, or personal property belonging to Seller be moved or relocated unless absolutely necessary in connection with the inspection. If the Property is part of a condominium, Buyer will be given access to the common areas to perform the inspection(s). Buyer and Seller shall have the right to be present during the inspection(s), and Buyer shall give Seller reasonable advance notice of the date and time of the inspection(s).

5. INSPECTION REPORT PROCESS: The following terms shall apply to EACH Initialed inspection contingency in Paragraph 3 above:

A. Waiver of Buyer's Right to Terminate Contract

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Buyer (Handwritten initials)

Seller (Handwritten initials)

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If, within the time period specified, Buyer fails to have inspection performed, or if Buyer pursuant to paragraph 5.C. below fails to submit entire inspection report to Seller along with a separate written statement indicating what items identified in the report are considered unsatisfactory, and what corrective action is requested, Buyer shall be deemed to have accepted, as satisfactory, said inspection report; and Buyer shall have no right thereafter to terminate the Contract or request corrective action pursuant to the provisions of this Addendum. If Buyer elects not to request corrective action from Seller as a result of an inspection, Buyer shall not be required to submit a copy of the inspection report to Seller.

B. Buyer's General Right to Terminate Contract

NOTICE: THIS PARAGRAPH 5.B. SHALL NOT APPLY UNLESS INITIALED BY BOTH BUYER AND SELLER. If this Paragraph 5.B. is initialed only by the Buyer, then no binding contract shall be deemed to have been formed by and between the parties, even if this Addendum has been signed by both Buyer and Seller, unless Seller shall delete this Paragraph 5.B. by strike-through, duly initialed by Seller, which deletion shall be deemed to be a counter-offer by the Seller to the Buyer for acceptance by the Buyer. If the Buyer wishes to accept the deletion of this Paragraph 5.B., then Buyer shall evidence such acceptance by initials of the Buyer.

Buyer, upon written notice to the Seller given within the time period specified for each inspection contingency, shall have the unconditional right to terminate the Contract for no stated reason, based upon Buyer's general dissatisfaction with the inspection results. If Buyer elects to terminate the Contract, the Contract shall become null and void, and all Deposit(s) shall be disbursed in accordance with the Deposit(s) paragraph of the Contract.

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Buyer: VB / _____

Seller: _____ / _____

C. Buyer's Specific Right to Terminate Contract

NOTICE: This paragraph 5.C. shall apply in the event paragraph 5.B. is not initialed by both Buyer and Seller, OR if paragraph 5.B. is initialed by both Buyer and Seller but Buyer elects not to terminate the Contract pursuant to paragraph 5.B.

Within five (5) days from receipt of notice from Buyer of an unsatisfactory inspection report, Seller shall notify Buyer in writing whether Seller, at Seller's expense, will repair or correct all, some, or none of the items noted by Buyer. If Seller elects to repair or correct all of the stated unsatisfactory conditions, the Contract shall remain in full force and effect; and Seller shall repair or correct, in a good and workmanlike manner and prior to settlement, all of the unsatisfactory conditions noted by Buyer.

If Seller elects to repair or correct only some, or none, of the unsatisfactory conditions, or fails to respond within the five (5) day period, Buyer, by written notice to Seller given within two (2) days of receipt of Seller's notice, or from the date that such written notice was to have been provided by Seller, may elect either to terminate the Contract or waive the right of repair or correction of any unsatisfactory conditions which Seller will not repair or correct. If Buyer elects to terminate the Contract, the Contract shall become null and void; and the Deposit(s) shall be disbursed in accordance with the Deposit(s) paragraph of the Contract. If Buyer waives the right of repair or correction of the condition which Seller will not repair or correct, or if Buyer, within two (2) days of receipt of Seller's notice, fails to notify Seller of Buyer's election to either terminate the Contract or to waive the right to repair or correct any unsatisfactory conditions which Seller will not repair or correct, the Contract shall remain in full force and effect; and Seller shall repair or correct, in a good and workmanlike manner and prior to settlement all of the unsatisfactory conditions which Seller agreed to repair or correct.

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Buyer VB / _____

Seller VB / _____