

“AS-IS” AMENDMENT/ADDENDUM (“Amendment”)
(to Deposit Receipt and Contract for Sale and Purchase)

This Amendment to the Deposit Receipt and Contract for Sale and Purchase (“Contract”) is entered into between:

BUYER(S) _____

SELLER(S) _____

PROPERTY DESCRIPTION _____

_____ (“Property”)

This Amendment changes, modifies and amends the Inspections, Repair and Maintenance paragraph and such other terms and conditions specifically addressed in this Amendment, and it becomes a part of the Contract. All other terms and conditions of the Contract shall remain in full force and effect. Inconsistencies between this Amendment and the Contract shall be resolved in favor of this Amendment. The terms and conditions included in this Amendment are material.

In consideration of the promises, mutual covenants, and agreements contained in this Amendment, Buyer and Seller agree as follows:

BUYER IS PURCHASING THE PROPERTY IN “AS-IS” CONDITION.

1. INSPECTION AND NOTICE PERIOD. Buyer shall have _____ banking days (ten (10) banking days if this blank is not filled in) or until 5:00 p.m. _____, 20____ to make any inspections of the Property (and included personal property). Prior to the expiration of this inspection period, Buyer may terminate the Contract by delivering written notice to Seller; such notice need not include a reason for termination.

2. PURCHASING IN “AS-IS” CONDITION. If Buyer does not provide such written notice of termination to Seller prior to the expiration of the inspection period, Buyer agrees that Buyer is purchasing the Property (and all personal property) in “AS-IS” condition.

3. NO REPAIRS. Seller shall have no obligation to make repairs or replacements.

4. WALK-THROUGH INSPECTION. Seller’s obligation to make repairs or replacements as a result of any walk-through inspection immediately prior to closing shall be limited to returning the Property (and any included personal property) to its condition at the time of the initial inspections.

5. NO WARRANTIES BY SELLER. Buyer acknowledges that neither Seller nor any agent or Authorized Representative of Seller has made any warranties or representations, express or implied, with respect to the Property (and any personal property) regarding its condition, habitability, merchantability, value, profitability, or its fitness for a particular purpose.

Property Address: _____

6. NO RELIANCE BY BUYER. Buyer acknowledges that Buyer is not relying upon any information, statement, document, projection, proforma or any other representation of any kind that may have been given by Seller or an agent or Authorized Representative of Seller.

7. DELIVERY TO SELLER. Delivery of any notice or document during regular business hours to the office of Seller's Authorized Representative shall be deemed to be delivery to Seller.

8. RELEASE OF DEPOSIT. If the Contract is terminated in writing by Buyer within the inspection period, Buyer and Seller agree to sign a release canceling the Contract and refunding all deposits to Buyer.

9. SURVIVAL AFTER CLOSING. The terms of this Amendment shall survive the closing.

10. MATERIAL LATENT DEFECTS. Nothing in this Amendment shall release or modify the duty of Seller, Seller's Authorized Representative and/or Seller's other representative to disclose all known material latent defects to Buyer.

The parties have read and signed this Amendment on the dates set forth below.

BUYER

SELLER

Signature Date

Signature Date

Signature Date

Signature Date