

# ADDENDUM REGARDING INSPECTION & REPAIRS

Addendum # R1

Re: Real Estate Agreement and Receipt for Earnest Money # 1874777 dated 11/9/07 between M/M Usner as Seller, and David & Julie Peterson as Buyer, for Property at 2135 N Irvine Cornelius OR

## BUYER'S OPTIONS (select one only of the following four (4) options):

1. ☐ Buyer Waives Buyer's Right Under The Sale Agreement to Disapprove The Inspection Report. Buyer does not intend to negotiate with Seller for repairs beyond those provided for in "Required Repairs" section of Sale Agreement.
2. ☒ The Inspection Report indicates the necessity for repairs. Buyer offers to waive Buyer's right under the Sale Agreement (see "Inspections" section of Sale Agreement) to give written notice of Buyer's disapproval of the Inspection Report, in exchange for Seller's agreement to (check and complete all that apply):
  - ☒ Change the purchase price to \$ 284,900
  - ☒ Credit Buyer up to \$ 5000.00 for Buyer's allowable closing costs;
  - ☐ Do repairs on attached Addendum \_\_\_\_\_ in a good, workmanlike manner, at Seller's expense, 5 calendar days before closing. The repairs listed as items # \_\_\_\_\_ (if none, so indicate) must be done by a licensed contractor.

► **Notice to Buyer:** Option #2 is NOT Notice of Buyer's Disapproval of the Inspection Report. Buyer understands that if Buyer intends to disapprove the Inspection Report and terminate Sale Agreement, Buyer must unconditionally disapprove the Inspection Report in writing delivered to Seller or listing licensee no later than Midnight of final day of "Inspection Period" agreed to in Sale Agreement.

3. ☐ This is Notice of Buyer's Unconditional Disapproval of the Inspection Report. Consequently, the Sale Agreement is terminated. However, Buyer offers to purchase the Property on the same terms as the Sale Agreement except Seller shall agree to (check and complete all that apply):
  - ☐ Change the purchase price to \$ \_\_\_\_\_
  - ☐ Credit Buyer up to \$ \_\_\_\_\_ for Buyer's allowable closing costs;
  - ☐ Do repairs on attached Addendum \_\_\_\_\_ in a good, workmanlike manner, at Seller's expense, 5 calendar days before closing. The repairs listed as items # \_\_\_\_\_ (if none, so indicate) must be done by a licensed contractor.

Buyer's offer under option #2 or #3 will expire at \_\_\_\_\_ am \_\_\_\_\_ pm on \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_.

► **Notice to Buyer & Seller:** For Options #1, #2, and #3: The parties acknowledge that responsibility for lender required repairs, if any in addition to those provided for herein, may need to be negotiated after notification by lender.

4. ☐ This is notice of Buyer's Unconditional Disapproval of the Inspection Report. Consequently, the Sale Agreement is terminated.

## FINAL VERIFICATION OF CONDITION (Check If Applicable):

- ☐ Buyer and Seller agree that Buyer shall have the right to make a final inspection of the Property no later than \_\_\_\_\_ (5 if not filled in) calendar days prior to Close of Escrow, solely to verify, (1) Property is maintained pursuant to "Seller's Representations" of Sale Agreement, (2) Repairs have been completed as agreed, and (3) Seller has complied with Seller's other obligations. Prior to Final Verification, Seller shall notify Buyer when work is complete and deliver to Buyer all contractor and supply invoices with proof of payment in full.
- ☒ Buyer does not require a final inspection. Seller agrees to notify Buyer when work is complete and to deliver to Buyer all contractor and supply invoices with proof of payment in full no later than \_\_\_\_\_ (5 if not filled in) calendar days prior to Close of Escrow.

Buyer David Peterson 11/24/07 @ \_\_\_\_\_ o'clock \_\_\_\_\_ m. Buyer Julie Peterson 11/21/07 @ \_\_\_\_\_ o'clock \_\_\_\_\_ m.

Seller hereby acknowledges receipt of a copy of the foregoing and attached addendum (if applicable).

Seller Check One: ☐ Seller accepts Buyer's offer. ☐ Seller rejects Buyer's offer. ☐ Seller makes the attached counter offer.

Seller \_\_\_\_\_ @ \_\_\_\_\_ o'clock \_\_\_\_\_ m. Seller \_\_\_\_\_ @ \_\_\_\_\_ o'clock \_\_\_\_\_ m.