

ADDENDUM TO PURCHASE AGREEMENT OF REAL ESTATE

DATE: \_\_\_\_\_

PROPERTY ADDRESS: \_\_\_\_\_

SELLER: \_\_\_\_\_

BUYER: \_\_\_\_\_

It is understood and agreed to by all parties with their signatures affixed hereto that the paragraphs of this Addendum shall become a permanent part of the subject Purchase Agreement. In the event of any inconsistencies between the provisions of this Addendum and the Purchase Agreement, this Addendum shall control.

Buyer and Seller mutually agree to these terms.

1. Seller has never been an owner-occupant of the Property, which is being sold "AS-IS" with all defects of any kind. Buyer acknowledges and agrees that Seller shall have no liability or obligation to Buyer with regard to any aspect of the physical condition of the Property, whether environmental, structural or otherwise. Buyer acknowledges and agrees that neither Seller nor Seller's Broker has made any representations regarding any aspect of the Property or surrounding area. These acknowledgments and agreements shall survive the closing of the subject Purchase Agreement and the conveyance of the Property. The Property is being sold in accordance with the terms herein with no representation or warranty of any kind by Seller, whether express or implied, as to the physical condition of the Property, including any environmental condition, fitness of the Property for any particular purpose, or any other attribute of the Property.
2. Seller is to convey title via Special or Limited Warranty Deed.
3. Seller shall use commercially reasonable efforts to resolve any monetary liens or adverse title matters of which Seller has notice to the extent said matters impact the marketability of the property, if any, prior to the closing date. If an issue is not resolved to Seller's satisfaction, in Seller's sole and absolute discretion, then Seller may terminate the Purchase Agreement. Buyer's sole remedy shall be a full refund of the earnest money deposit. Buyer shall hold harmless Seller and all its affiliated and related entities, parent companies, and subsidiaries and their respective past, present, and future officers, directors, trustees, partners, members, shareholders, attorneys, employees, insurers, agents, successors and assigns from any and all liability, damages, cost, attorney fees and expenses of any nature whatsoever resulting directly or indirectly from any termination of the Purchase Agreement in accordance with the terms herein.
4. If the Property is occupied by a tenant(s) at closing, Seller and Buyer agree to execute the Assignment and Assumption of Lease ("Assignment") attached hereto as **Exhibit A**.
5. All other terms of the Purchase Agreement not affected by this Addendum are hereby ratified and remain in full force and effect.

Seller Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Buyer Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Buyer Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Buyer Agent Name & Agency: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

**EXHIBIT A**

**ASSIGNMENT AND ASSUMPTION OF LEASE**

THIS ASSIGNMENT AND ASSUMPTION OF LEASE ("Assignment") is made effective as of \_\_\_\_\_, 20\_\_ ("Effective Date"), by and between \_\_\_\_\_ ("Assignor"), and \_\_\_\_\_ ("Assignee").

**RECITALS**

WHEREAS, Assignor, as landlord, and \_\_\_\_\_, as tenant(s), are parties to a lease agreement dated \_\_\_\_\_ ("Lease") for the lease of the property located at \_\_\_\_\_ ("Property"); and

WHEREAS, Assignor, as seller, and Assignee, as buyer, have entered into a purchase and sale agreement ("Purchase Agreement") for the sale of the Property ("Sale");

WHEREAS, in furtherance of the Sale, Assignor desires to assign to Assignee, and Assignee desires to acquire and assume from Assignor, all of Assignor's interests, rights, duties, and obligations under the Lease in accordance with the terms of this Assignment.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Assignor hereby assigns to Assignee all of its interests, rights, duties, and obligations in and to the Lease to Assignee, and Assignee hereby accepts such assignment of all of Assignor's interests, rights, duties, and obligation in and to the Lease.
2. Assignee hereby assumes and undertakes to perform and discharge any and all of the obligations of "landlord" under the Lease and agrees to be bound by and to comply with the terms of the Lease.
3. Other than any representation of Assignor regarding the Lease or the Property in connection with the Sale, Assignor hereby makes no representation or warranty of any kind regarding the same. Assignee agrees that Assignor shall not be responsible for any default or other acts or omissions of any tenant(s) of the Property following the Effective Date.
4. This Assignment shall be binding upon, and shall inure to the benefit of, each of the parties hereto and their respective heirs, legatees, devisees, successors, assigns, and legal representatives.
5. Except as may be expressly amended or modified by this Assignment, the Lease shall remain in full force and effect.

- 6. This Assignment shall be construed in accordance with the laws of the state of where the Property is located without regard to conflict of laws principles.
  
- 7. This Assignment constitutes the sole and entire agreement between the parties hereto regarding the matters herein and no modification shall be binding unless set forth in writing and signed by all parties hereto.
  
- 8. The parties hereby agree to execute such other and further documents and take such other and further actions as may be reasonably necessary or desirable in order to give full effect to the intent of this Assignment.
  
- 9. This Assignment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and all of which when taken together shall constitute but one and the same instrument.
  
- 10. If any provision of this Assignment shall be determined to be invalid or unenforceable, the remaining provisions of this Assignment shall not be affected thereby, and every provision of this Assignment shall remain in full force and effect and enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties have duly executed this Assignment to be effective as of the Effective Date.

**ASSIGNOR:**

\_\_\_\_\_  
Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ASSIGNEE:**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_