

BANK FORECLOSED PROPERTY SALE ADDENDUM

This is a legal instrument. If you do not understand this document you should consult an attorney before signing.

Addendum to purchase contract dated _____ between _____, Buyer and Chase Manhattan Mortgage Corp., as servicer for _____, Seller, for the purchase and sale of property located at: _____.

1. **DEED** - At the closing of title there shall be delivered by the Seller at its expense a Quit Claim or Special Warranty deed.

2. **CONDITION OF PREMISES** - The premises, including but not in limitation thereof, all buildings, systems, fixtures, appliances and other personal property located thereon, are being sold "AS IS" in its condition at the time of Buyer's first inspection and without representation or warranty of any kind.

Neither the Seller, nor any representative of the Seller, has made any representation upon which the Buyer relies as to the make, quality, value, condition or other matter relating to the premises including, but not in limitation thereof, any building, system, fixture, appliance or other personal property located thereon, except as otherwise expressly set forth in the purchase agreement.

Seller is selling this property due to the default of a borrower and subsequent foreclosure. Seller has never occupied this property, and is unfamiliar with the real property, its construction, and the condition of its structure, fixtures, appliances, components or any other fact relating to the real property.

Buyer assumes all risks involved with the property and any defect relating thereto.

Seller does not warrant this property or structure as to habitability or suitability for occupancy, or any use. Buyer is to make an independent determination that the real property conforms to any and all existing local, state, or federal building codes, requirements, etc.

The closing of this sale shall constitute an acknowledgment by Buyer that the property, premises, constructed systems, appliances, etc., were acceptable at the time the sale was closed.

Buyer holds Broker and Seller, Seller's agents and employees harmless from fiscal or legal responsibility arising from any defect in this property and/or structure thereon.

3. **CLOSING** – Said deed shall be delivered and the closing of title shall take place at the office of _____ on _____, 200__, at 2:00 p.m. or sooner by agreement of the parties upon receipt of payment.

4. **TIME IS OF THE ESSENCE** - If settlement does not occur by scheduled to close date, through no fault of the Seller, Seller reserves the right to cancel this transaction. Any request for an extension of time must be submitted to the Seller for approval in writing. Should Seller agree to extend the contract pursuant to a request for same from Buyer, Buyer agrees to pay Seller a per diem fee of \$200.00 for each day after the scheduled settlement date, through and including the date of closing as consideration for approval of said extension request.

5. Buyer and Seller agree that in the event that the terms and conditions set forth in this Addendum are inconsistent with the terms and conditions of the purchase contract, then this Addendum shall control.

Buyer, _____, date

Seller, _____, date

ALL CONTRACTS ARE SUBJECT TO SENIOR MANAGEMENT APPROVAL. BUYER IS REQUIRED TO PAY FOR ALL INSPECTIONS RELATED TO THE SALE OF THIS PROPERTY. SELLER WILL NOT PAY FOR ANY INSPECTIONS. THIS IS AN "AS IS" SALE.