

Property Address: \_\_\_\_\_

**STANDARD SELLER'S ADDENDUM**

This Seller's Addendum is attached to and is a part of the offer, purchase agreement or other documents executed in connection with the purchase of the property. The Seller's Addendum will supersede the offer, purchase agreement or other documents executed in connection with the purchase of the property where provisions of this Seller's Addendum amend the provisions of such documents. The following terms and conditions are accepted and incorporated into the offer, purchase agreement or other documents executed in connection with the purchase of the property, subject to the following, and in accordance with certain state requirements. Paragraphs in the offer, purchase agreement or other documents executed in connection with the purchase of the property which require initials by all parties, but are not initialed by all parties, are excluded from the final agreement. Unless otherwise specified in writing, down payment and loan amount(s) will be adjusted in the same proportion as in the original offer.

1. Property is sold in its present "As Is" condition with no warranties, repairs, or inspections completed by the Seller, unless otherwise expressly addressed in the Counter Offer or this Seller's Addendum. Buyer agrees that by closing hereunder Buyer has received no promises as to condition and no warranties, and has been afforded an opportunity to obtain an inspection by an inspector of Buyer's choosing. Buyer acknowledges that Seller obtained the Property through foreclosure or similar process and that Seller has not occupied the Property. No personal property is included in this sale, unless otherwise specified.
2. Buyer agrees that in contracting to buy the property, Buyer has not relied upon any representation made by the Seller or Wells Fargo Home Mortgage, or any parent, subsidiary or affiliate thereof, or any of their officers, directors, employees, agents or representatives.
3. In order for an offer to be considered, Buyer must present a prequalification letter from Wells Fargo Home Mortgage or an entity which is a joint venture with Wells Fargo Home Mortgage, or Neighborhood Assistance Corporation of America (NACA). A Buyer who is not interested in comparing any other financing options, may also present proof of a loan commitment or credit decision pre-approval from another lender.
4. Buyer shall have seven (7) calendar days from the date of the fully executed purchase contract to declare the contract null and void as a result of inspection findings. After the seventh (7th) calendar day, Buyer is obligated to complete the purchase or forfeit their earnest money deposit.
5. Buyer is advised that Seller works closely with certain escrow companies, title companies, title agents, title attorneys, and other closing agents that are familiar with Seller's forms, documents, procedures, and special requirements. By utilizing such entities, Seller is generally able to achieve closings quickly and efficiently. Unless Buyer chooses otherwise, Seller will refer the contract with a company, attorney or agent of Seller's choice to perform all necessary title services and products either itself or through a title company chosen by Seller, except in those states where Seller's representative is prohibited from performing such services for the benefit of both parties. Buyer is advised that the use of such companies, attorneys or agents is not required, nor a condition of the sale of the property to Buyer.
6. Closing to occur at the office or physical location of Seller's choice. Buyer may use counsel of their choice to represent the Buyer at closing at Buyer's expense.
7. Seller will pay for Seller's closing costs agreed to with Seller's preferred closing office as well as any costs agreed to in the Counter Offer at closing. If Listing/Selling Agent or Buyer initiates title or closing with an attorney or closing office other than that of Seller's choice; any additional Seller closing costs beyond those that would be charged at Seller's preferred closing office, including but not limited to, title, closing and miscellaneous fees, will be the responsibility of the Agent or Buyer.
8. Seller does not agree to arbitration and mediation.

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- 9. Seller will not assign to Buyer any rights to any insurance claims or proceeds covering destruction or damage to property. Seller's insurance policies are non-transferable and will not be prorated at closing.
- 10. The originally executed offer or purchase contract and all addenda (or clear facsimile copy) must be received by date specified in the Counter Offer. Otherwise, Seller may terminate the contract for purchase and the escrow with the escrow holder for Buyer's non-performance. The original purchase contract including all original offers and counter offers are subject to review and signature by Seller.
- 11. Buyer is aware that the property will remain on the market during the counter offer stages and that any and all offers will be considered.
- 12. This contract may be assigned by the Buyer, to another buyer or the Buyer may add a co-buyer to this contract upon written request submitted to Seller, and approved by Seller in its sole discretion; provided, that the assignee or co-buyer meets the requirements of Paragraph 3 and Paragraph 32 hereunder and executes the Counter Offer, Seller Addendum and any other offer, purchase agreement or other documents relative to the transaction.
- 13. This property may be subject to ground rent, the Seller will not redeem the ground rent.
- 14. Any special assessments, municipal assessments, or liens that are due or incurred after closing will be the responsibility of the Buyer. Seller does not agree to comply or bring property into compliance with any violation notices or requirements noted or issued by any governmental authority, or actions in any court on account thereof, against or affecting the property as of the date of closing of this contract, unless expressly addressed in this Seller's Addendum or the Counter Offer. Buyer specifically agrees to comply or bring property into compliance with any government code or other requirements.
- 15. The Seller requires three (3) full business days prior to closing to review and execute any lender required document HUD1, and/or any other documents requiring the Seller's signature. The Seller cannot be responsible for any loss or damage due to closing being delayed if the Seller is not given three (3) full business days for review and execution of these items.
- 16. **Prohibited sale: Employees and family members residing with employees of Wells Fargo Bank, N.A., its affiliates or subsidiaries or Wachovia Corporation, its affiliates and subsidiaries are strictly prohibited from directly or indirectly purchasing any property owned or managed by Premiere Assets Services. The agent or employees of the agent or agency and family members residing with the agent or employees of the agent or agency are prohibited from directly or indirectly purchasing any property owned or managed by Premiere Assets Services and listed by the agent or agency or any property for which the agent has performed services. For purposes of this paragraph "family member" is defined as a spouse, domestic partner, parents, grandparents, children, grandchildren, brothers and sisters, including in all cases, step-family members.**

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- 17. If the Buyer alters the property or causes the property to be altered in any way and/or occupies the property or allow any other person to occupy the property prior to closing without the prior written consent of the Seller, such event shall constitute a breach of contract by the Buyer and the Seller may terminate the contract to purchase. Buyer shall be liable to the Seller for damages caused by any such alteration or occupation of the property prior to closing and funding and waives any and all claims for damages or compensations for improvements made by the Buyer to the property including, but not limited to, any claims for unjust enrichment.
- 18. Title to the property will be conveyed via special/limited warranty deed or such other form of deed acceptable in jurisdiction where the property is located. Notwithstanding any legal description in any offer, addenda or counter offer, the legal description according to title report shall control.
- 19. Seller will not provide a survey, appraisal or a home warranty, unless otherwise specified in the Seller's Counter Offer. Should the Seller agree to pay for a home warranty, Seller will provide home warranty from a company of its sole choosing after closing.
- 20. If applicable, retrofit to be paid by Buyer(s). Seller represents that the property as of the close of escrow, will be compliance with Health and Safety code 19211 by having water heaters braced, anchored or strapped in place in accordance with these requirements. (California only)

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21. All pro-rations, including without limitation, pro-rations of any and all taxes, fees, utilities, homeowner or condominium association assessments and dues and any and all other charges against the property as reflected on the settlement statement executed by the Seller are final. No adjustments or payments will be made by the Seller after closing. Tax Pro-rations shall be based upon 100% of the last ascertainable actual tax bill and shall be final as of closing. There shall be no pro-ration adjustment. Tax pro-rations which are not yet due and payable will not be allowed as closing costs. This paragraph controls all pro-rations as described, regardless of language to the contrary in any offer, addendum or counter offer.
22. Seller shall have a minimum of thirty (30) days from the earlier of the closing date or the date upon which Seller receives a copy of a title insurance commitment/title report within which to resolve title exceptions, defects, or other title issues which in any way impede or impair Seller's ability to convey insurable title. If, within such thirty (30) day period, Seller determines that it is unable or unwilling to resolve such matters, the Buyer (1) may take title in its then state, thereby waiving any title objections, or (2) terminate the contract and receive a refund of any deposit as Buyer's sole and exclusive remedy. Alternatively, in such circumstances, Seller may terminate the contract and refund Buyer's deposit, such refund being Buyer's exclusive remedy for such termination. In the event Seller fails to resolve such issues within the aforesaid thirty (30) day period, it shall be presumed that Seller has determined that it is unable or unwilling to resolve such issues.
23. Seller shall deliver possession and occupancy of the property upon close of escrow. The property will be delivered vacant unless otherwise agreed in writing or if the paragraph below is initialed. If, prior to close of escrow, Seller notifies Buyer it will be unable to deliver the property vacant, Buyer may cancel this contract within five (5) calendar days after receipt of such notice or prior to the close of escrow, whichever is earlier, and Seller's inability to deliver the property vacant shall not be deemed a breach of this contract. If Buyer accepts the property occupied, Buyer takes the property subject to any applicable rent, vacancy or occupancy control which are matters to be investigated by Buyer.

**Pursuant to section 702 of the Protecting Tenants at Foreclosure Act (the Act), Seller has determined that the property is occupied by a bona fide tenant with a bona fide lease and that the property will be delivered at close of escrow with the tenant occupying the property. A copy of the lease provided by the tenant to Seller has previously been presented to Buyer for inspection. It is the responsibility of the Buyer to review the Act and to comply with the provisions thereof. In particular, should the Buyer intend to occupy the property as a primary residence, it shall be the obligation of the Buyer to comply with the notice provisions of section 702 (a)(2)(A) of the Act and Buyer shall be responsible for all legal and other actions, including attorneys' fees and costs, necessary to gain possession of the property.**

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24. The Buyer shall not be allowed, under any circumstance, to receive funds from the closing that exceed the amount of the earnest money plus prepaid deposits paid by the Buyer. In the event that the proposed HUD reflects proceeds to the Buyer in excess of the earnest money and prepaid deposits, the closing cost credit by Seller shall be reduced so that the Buyer receives an amount exactly equal to the earnest money amount, plus prepaid deposits by the Buyer.
25. Termination of Contract: In the event the contract for purchase is terminated by Seller pursuant to any provision of the Counter Offer, this Seller's Addendum, any other purchase contract, addendum or counter offer, Seller's sole liability to Buyer will be to return Buyer's deposit, at which time the contract for purchase shall cease and terminate and Seller and Buyer shall have no further obligations, liabilities or responsibilities to one another. Notwithstanding any language to the contrary in any purchase contract, offer, addenda or counter offer, if Buyer defaults in the performance of the contract for purchase of the property, the full amount of the earnest money will be tendered to the Seller.

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26. **Release of Escrow upon Termination:** Upon Seller's termination of purchase contract due to Buyer's non-performance, Seller shall provide written notice to the Buyer and the escrow/closing agent, given by hand delivery or fax or email transmission. Upon receipt of such notice of termination from Seller, Buyer shall have two (2) business days in which to provide a written objection of termination to Seller and escrow/closing agent by one of the above-referenced methods. In the event escrow/closing agent does not receive a written objection from Buyer within two (2) business days, escrow/closing agent is instructed to immediately cancel the escrow and to comply with any other instructions set forth in the Seller's notice of termination, which may include release of the Buyer's deposit in escrow with no additional instructions from the Buyer.

**Buyer acknowledges and agrees that Seller shall have the right to terminate the purchase contract due to Buyer's non-performance upon notice stated above, and to release the earnest money deposit to Buyer without any further action, consent or release from Buyer.**

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27. **Waiver of Specific Performance:** Buyer agrees that the property is not unique and that in the event of Seller's default or a material breach of the of the Counter Offer, this Seller's Addendum any other offer, purchase contract, addendum or counter offer, Buyer's sole remedy shall be a return of Buyer's earnest money deposit. Buyer hereby waives all rights of specific performance against Seller or actions against the property including but not limited to the filing of any lis pendens or similar action.

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28. Notwithstanding any language to the contrary in any offer, addendum, or counter offer, in any action or proceeding between Buyer and Seller, Seller does not agree and shall not be responsible to indemnify any broker(s) or agent(s) for any liability, loss, cost, damages or expenses incurred by broker(s) or agent(s).
29. Seller makes no representation and advises buyers to make their own investigation to determine the source of the water supply and type of sewage disposal system.
30. This property may be subject to a redemption period pursuant to applicable state law. It is the Buyer's responsibility to consult with the closing attorney or closing agent to determine if any redemption period applies and has expired. An unexpired redemption period could delay or prevent closing and could result in a prior mortgagor or lien holder exercising their option to redeem the property. Seller makes no guarantees or representations concerning the expiration of any redemption periods. Should an unexpired redemption period, prohibit closing; Buyer may exercise their option to cancel the contract for purchase and receive earnest monies back from Seller. No additional compensation will be paid by Seller for any expenditure made by Buyer regarding this property.
31. If the Buyer is participating in a 1031 Exchange, the Buyer(s) understands and agrees that all obligations related to the purchase of this property and the timeliness of the closing shall remain in full effect regardless of the Buyer's participation in the 1031 Exchange. Buyer(s) shall remain solely responsible and liable to the Seller for Buyer(s)' performance of each and every warranty and obligation under this agreement. Buyer agrees to hold Seller harmless from any and all claims and liabilities, including tax liabilities or penalties, costs or delays in time that may result from any aspect of the transaction by virtue of its characterization as a 1031 Exchange. Seller agrees to cooperate with the Buyer, including allowing an assignment of this contract by the Buyer for purposes of affecting the 1031 Exchange.

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32. Pursuant to the Bank Secrecy Act and requirements specified by the Department of the Treasury's Office of Foreign Assets Control ("OFAC"), Premiere Assets Services will not engage in any transaction with any individual or entity that either appears on the list of Specially Designated Nationals and Blocked Persons, Specially Designated Terrorists, Specially Designated Narcotics Traffickers, or that Premiere Assets Services suspects to involved in a suspicious transaction or one in violation of federal law. Therefore, the information on the form attached as Exhibit A, must be provided. This information will be used for the sole purpose of screening against OFAC and WorldCheck lists. If the Seller finds in it sole and absolute discretion that any Buyer(s) meet the criteria as described above, the offer, purchase agreement or other documents executed in connection with the purchase of the property shall be of no effect, and shall be immediately cancelled and terminated. No party shall be liable to the other party in any way, for any claims whatsoever. Any earnest money deposit will be returned to the Buyer.
33. If any provision (or any portion of any provision) of this agreement is held by a court of competent jurisdiction to be illegal, invalid, or unenforceable under present or future laws effective during the term of this agreement, the legality, validity, and enforceability of the remaining provisions (or the balance of such provision) shall not be affected thereby.
34. All notices given under this agreement will be in writing and signed by the party giving the notice. Notice will be deemed received as follows: If delivered in person, upon delivery; if delivered by United States Postal Service, First Class mail, two (2) business days after deposit into the mail; if delivered by a national overnight courier on a next-day basis, one (1) business day after deposit with the service; if delivered by facsimile or Email during Seller's regular business hours, upon transmission or sending, if delivered by facsimile or Email outside of Seller's regular business hours or on a weekend or holiday, upon the commencing of the next business day.

Date \_\_\_\_\_

\_\_\_\_\_  
Buyer Name (printed)

\_\_\_\_\_  
Buyer (signature)

Date \_\_\_\_\_

\_\_\_\_\_  
Buyer Name (printed)

\_\_\_\_\_  
Buyer (signature)

Date \_\_\_\_\_

\_\_\_\_\_  
Seller Name (printed)

\_\_\_\_\_  
Seller (signature)

**[Exhibit A Follows]**

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