

Counter Addendum

This Seller's Counter Addendum (the "Counter Addendum") counters the Buyer's Offer to Purchase/Sales Contract dated _____ (the "Sales Contract"), regarding the property located at _____ (the "Property"), between _____ ("Buyer"), and the OWNER OF RECORD ("Seller").

If there is a conflict between the Sales Contract and this Counter Addendum the terms and conditions of this Counter Addendum shall prevail. The Sales Contract, this Counter Addendum and any other amendments or addenda thereto shall be referred to as the "Agreement".

The Agreement shall remain valid for two business days from the acceptance date: _____. The Agreement must be executed within this time or shall expire unless otherwise agreed to in writing.

1. Sales Price: \$ _____
2. Closing Date: _____
3. Seller to pay closing costs not to exceed: \$ _____
4. Seller to pay non-allowable(s) costs not to exceed: \$ _____
5. Seller to pay repair costs not to exceed: \$ _____
6. If applicable, Buyer to have (____) days for inspection
7. If applicable, Seller's costs on a limited home warranty will not exceed: \$ _____
8. Cost of the termite report and/or treatment and/or other work paid by the Seller will not exceed: \$ _____
9. If applicable, Seller to pay standard certification(s) not to exceed: \$ _____
10. Other agreed upon expenses to be paid up to \$ _____ for _____
11. Upon acceptance, Buyer is to place \$ _____ down in certified funds, payable to Seller's Closing Agent, to follow. This is a nonrefundable deposit, unless Buyer is unable to secure financing or if within above specified inspection period, buyer cancels agreement in full due to findings of inspection. Said funds will be credited to Buyer at closing. Verification of adequate funds for down payment is required within 3 days of acceptance of this Counter Addendum.
12. The settlement/closing shall be held in: (i) the offices of the Seller's attorney; (ii) in the office of the closing agents selected by the Seller's attorney; or (iii) any other location selected by the Seller.
13. Buyer shall pay the following fees and cost(s) related to closing: title search/abstract, fee/mortgage title insurance premiums, all lender closing costs, all mortgage and recording taxes, all transfer taxes, all abstract updates, survey, inspection, recording fees, and Buyer's attorney's fees and costs, except as specifically identified in paragraph 3 and 4 herein.
14. A "TIME IS OF THE ESSENCE" clause is to be included, with a per diem of \$ _____ per day to be charged to the Buyer should the closing be delayed through no delay of the Seller (e.g., Buyer's election of a source of title insurance not approved by Seller prevents

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closing on the negotiated closing date). Seller reserves right to cancel this entire transaction, should the closing not occur on or before _____.

15. Unless otherwise noted in this Counter Addendum, all days shall be calendar days.

16. If Buyer's obligations are subject to financing and if Buyer is borrowing funds from any source in order to complete this transaction then the following shall apply:

- a) Buyer must apply for financing, with a lender of their choosing, within 3 days of acceptance of this Counter Addendum and supply Seller with a written loan approval within 21 days of acceptance of this Counter Addendum or no later than the business day prior to closing, whichever is earlier.
- b) Any new lender's appraisal of the Property must be completed within 19 days and any conditions that would prevent the Property from qualifying for Buyer's new loan, if any, must be disclosed to Seller within same period of time.
- c) This Counter Addendum is NOT contingent on Buyer's obtaining of funds, other than amount(s) financed, that are necessary to complete this transaction.

17. All taxes (and, if applicable, any Homeowner/Property Owner Association Dues) assessed for any prior calendar year and remaining unpaid shall be paid by Seller, and all taxes (and, if applicable, any Homeowner/Property Owner Association Dues) assessed for the current calendar year shall be prorated between Seller and Buyer on a calendar year basis as of the day immediately prior to the closing date. If the tax rate for the taxes assessed in the current year has not been determined at the closing of the transaction, the rate shall be assumed to be the same as the prior year for the purpose of such pro-ration and credit for due but unpaid taxes, and this shall be a final settlement. Any errors in adjustments shall not survive closing, at Seller's option.

18. Buyers may not enter into or upon premises without escort by Seller's broker. No repairs may be made unless approved in writing by Seller and accompanied by Seller's customary agreement allowing same. All repairs to be by insured and licensed trades-people, at Buyer's expense. Buyer shall hold Seller harmless for all repairs including mechanic's liens. In the event that closing shall not occur for any reason, Buyer forfeits the repairs and benefits of same. Seller reserves the right to disapprove any repairs or conditions required by the Buyer, lender, appraiser and/or any of Buyer's service providers.

19. Seller makes no representations as to the water or sewage service (e.g., availability, source, condition, etc.). Seller shall not be responsible for testing and/or providing any further water or sewage service information to Buyer.

20. At closing, Buyer shall receive one of the following deeds: a Bargain & Sale Deed (with covenants against Grantor's Acts), Special Warranty Deed, Limited Warranty Deed, Special Corporate Deed, Quitclaim Deed and/or a Grant Deed. Seller shall make the determination of conveyance at the time of sale. Title shall be subject to all encumbrances, easements, covenants, conditions, restrictions, rights, and other matters which are of record or disclosed to

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Buyer prior to closing, unless disapproved in writing by Buyer prior to 7 days before the closing date. In the case where an item is disclosed to the Buyer within 7 days of closing, the Buyer then shall have 3 days from the date of disclosure to disapprove in writing. However, title shall not be subject to any liens against the Property, except for those specified in the Agreement. Buyer shall receive a standard coverage owner's title policy (e.g., ALTA with regional exceptions). At Buyer's request, the Title Company or Buyer's attorney can provide information about the availability, desirability, coverage and cost of various title insurance coverages.

21. Buyer acknowledged that they have executed sellers Existing Condition Acknowledgement (As-Is Where-Is Provision)
22. If applicable, the Agreement may be subject to state redemption laws.
23. After closing and funding, Buyer assumes all risk of loss related to damage to the Property. In the event of fire, destruction or other casualty loss to the Property after the Seller's acceptance of this Counter Addendum and prior to closing and funding, the Seller may, at its sole discretion, repair or restore the Property, or the Seller may terminate this Agreement. If the Seller elects to repair or restore the Property, then the Seller may, at its sole discretion, limit the amount to be expended. If the Seller elects to repair or restore the Property, Buyer's sole and exclusive remedy shall be either to acquire the Property in its then condition at the purchase price with no reduction thereof by reason of such loss or terminate this Agreement and receive a refund of any earnest money deposit.

24. Additional Items:

Buyer

_____ Date: _____

Buyer

_____ Date: _____

Seller

_____ Date: _____

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