

Rider To Purchase Agreement

This is a Rider to a Purchase Agreement (the "Agreement") dated _____ between _____ "Seller" and _____ "Buyer", with respect to the land, buildings, and improvements located at: _____ (the "Property") as further described in the land records and tax maps for the town of _____. In the event of any conflict between the provisions of this Rider and the provisions of the Agreement, the provisions of this Rider shall control.

Seller's Authority:

No agreement for the sale of the Property shall be deemed effective unless executed in writing by both Buyer and Seller. Any offer or counter-offer executed by a real estate broker or agent on behalf of Seller shall not be binding on Seller unless and until signed by Seller.

Buyer acknowledges that Seller acquired title by foreclosure, deed in lieu of foreclosure, or the purchase of an owned real estate asset ("REO") of the former mortgagee/lender, and that the Agreement is subject to each of the following conditions: (i) final acquisition of the Property by Seller, (ii) the ability of Seller to clear title to the extent required in the Agreement and paragraph 7 of this Rider (iii) the mortgage insurance company's approval of the sale, if applicable, and (iv) if required by Seller, the re-purchase of the Property by the mortgage servicer, originator, or secondary market offer or from Seller. In the event any of these contingencies are not removed by Seller, at Seller's option and sole discretion, Seller may notify Buyer that the Agreement is canceled and the earnest money deposit shall be returned to Buyer as Buyer's sole remedy and Seller shall have no further obligation to Buyer in relation to the Agreement, including but not limited to reimbursement for any expenses.

Seller's Obligation:

The Seller's obligation to perform in accordance with this Agreement, including but not limited to the closing of title, is contingent upon the purchase price being sufficient to pay all of Seller's obligations related to the Property, including but not limited to broker's commissions, realty transfer fee, attorney fees, recording charges, Seller's portion of pro-rated taxes and assessments, and satisfaction of any outstanding claims or liens upon the Property.

Condition of Premises

Buyer understands that Seller has never lived in or on the Property. The Property is being sold and purchased in "as is - where is condition without representations and warranties". Buyer acknowledges that this Property was acquired by foreclosure, deed in lieu of foreclosure, or the purchase of an REO of the former mortgage/lender and may be exempt from certain state requirements regarding delivery of a state mandated Real Estate Transfer Disclosure Statement. Buyer acknowledges that they are not relying on any representations, statements, guarantees or warranties concerning the condition of the Property, except as specifically provided in the Agreement, including but not limited to, representations regarding the size of the lot, buildings and improvements; the presence or absence of toxic or hazardous substances; zoning violations, or the existence of any encroachments or unrecorded easements; defects in materials or workmanship, and defects with the mechanical components of the property including but not limited to the electrical alarm systems, plumbing, sprinkler systems, heating, air conditioning systems and appliances, including garage door openers prior or subsequent to closing.

Buyer acknowledges that no personal property is included as part of the transaction unless expressly included in the Agreement.

Lead Based Paint and Lead Based Hazards for Pre-1978 Properties:

Properties constructed prior to January 1, 1978, are subject to compliance with the Residential Lead Based Paint Hazard Reduction Act of 1992, also known as Title X, as these properties may present exposure to lead and/or lead hazards from lead based paint.

The subject Property was not
 was

constructed prior to January 1, 1978. Buyer acknowledges receipt of the EPA pamphlet, Protect Your Family Lead in Your Home, which is attached hereto to offer the Buyer(s) more information on pre-1978 properties. In addition, the Addendum to Purchase Agreement - Disclosure of Information on Lead Based Paint (Exhibit "A") is attached hereto for reference.

Buyer has the right to inspect the Property for the presence of lead based paint and/or lead based paint hazards as described below but may also remove this contingency in writing at any time without cause.

Buyer's Duty to Inspect/Test:

Although the property is sold "As is - Where is without representations or warranties", the Buyer has a right to inspect or to have the Property inspected by others on Buyer's behalf to determine the condition and existence of defects, if any. All inspections shall be at Buyer's sole cost and expense. Seller recommends that Buyer secure such surveys, professional building inspection reports, inspections or other reports necessary to determine the presence of radon gas, lead based paint and/or lead based paint hazards, asbestos or other toxic or hazardous substances in or about the Property, and any other reports and inspections as Buyer deems appropriate to determine the condition of the Property, its title, appliances, and other components. Buyer has the right to waive any or all inspections, including the inspection for lead based paint and/or lead based paint hazards.

Please check and initial:

Lead Based Paint Inspection is waived _____

Lead Based Paint Inspection is not waived _____

If the Lead Based Paint inspection is not waived, Buyer acknowledges receipt of the Contingency Rider, Exhibit "B", which Contingency may be removed by Buyer, in writing at any time without cause.

All other inspections are waived _____

Buyers do not waive inspection right(s) _____

All inspections and tests conducted on Buyer's behalf and any defects discovered, must be reported to Seller or Seller's Agent in writing, accompanied by a complete copy of the Buyer's report(s), no later than 5 p.m. on the tenth day after the date Buyer(s) sign this Rider. This includes the Buyer's right to have the Property inspected by a state certified inspector for lead based paint and/or lead based paint hazards if this Property was constructed prior to January 1, 1978 as described in the attached Contingency Rider, Exhibit "B".

Although the Property is sold "As Is-Where Is Without Representations or Warranties", upon receipt of Buyer's inspection report(s), the Seller shall have seven (7) days after the date Seller receives Buyer's written notice of any defects, to advise Buyer or Buyer's attorney, in writing that Seller shall proceed under one of the following options:

- a) Treat the condition and repair the defect at Seller's own cost and expense, in which event Buyer agrees to consummate the purchase transaction according to the terms of the Agreement and this Rider; (in the case of lead based paint and/or lead based paint hazard remediation, Seller will provide Buyer with a certificate from a risk assessor or inspector demonstrating that the condition has been remedied before the date of closing); or
- b) Provide a credit to the Buyer for the cost of repair(s) agreed to by Buyer and Seller in writing, which shall be credited at closing, in which event Buyer agrees to consummate the purchase transaction according to the terms of the Agreement and this Rider; or
- c) To neither make repairs nor credit the Buyer at which time the Buyer, can terminate the Agreement and this Rider and receive a refund of the earnest money deposit. The Buyer however, may elect to consummate the purchase transaction, taking the Property in its "as is-where is" condition as set forth in paragraph 2 above, with whatever defects exist. To exercise this right, Buyer must provide Seller written notice of such intention within four (4) days from receipt of Seller's notice of its election.

In addition, Buyer shall have the right to make a final inspection of the Property prior to closing to ensure that its condition has not deteriorated from the date of the Agreement and Rider (ordinary wear and tear excepted).

Buyer shall be responsible for repair of damage or restoration of the Property required as a result of any inspection or tests Buyer(s) have performed personally or had performed on their behalf on the Property.

Toxic/Hazardous Substances

Buyer assumes all risk of loss, damage or injury which may arise as a result of, or may be in any way connected with, the presence of radon gas, asbestos or any other toxic or hazardous substance in or about the Property. Buyer fully and forever releases and discharges Seller, its officers, employees and agents and contractors, from any and all claims, liabilities, expenses and damages, whether now or hereafter known, which Buyers have or may hereafter have against Seller, its officers, employees, agents and contractors. Buyer releases and indemnifies Seller, its officers, employees, agents and contractors, from and against any loss, damage, cost or expense (including attorney's fees), relating to any claim concerning the presence of radon gas, asbestos or other toxic or hazardous substances in or about the Property, or come in contact with the Property, which claim is made by Buyer, or any person Buyer allows to reside in or about the Property or come in contact with the Property. This provision shall survive delivery of the Deed and the closing.

Buyer acknowledges that the foregoing waivers have been explained to Buyer and that Buyer has read and understands such waivers, has voluntarily and knowingly consented to such waivers and agrees to bound thereby.

Default

In the event Buyer defaults under any provision of the Agreement and/or this Rider, Buyer agrees to forfeit the earnest money deposit, which shall be paid to Seller in addition to any other remedies available pursuant to the terms and conditions of the Agreement. In the event of default by Seller, or Seller's election pursuant to paragraph 1 above, Buyer shall be entitled to the return of their earnest money deposit as their sole and exclusive remedy.

Title/Title Insurance

In the event the Buyer's title report reflects a defect in title, Seller shall have the option to correct the item or terminate the transaction at Seller's discretion. Seller shall have no obligation to bring any action or proceeding or otherwise incur any expense to render title marketable or insurable. Seller, reserves the option to provide Buyer with an owner's policy from a title insurer/agent that Seller selects in those jurisdictions where it is ordinary and customary for the Seller of residential real property to do so. Conveyance of title will be Special Warranty Deed, or such other form designated by Seller, which is ordinary and customary in the jurisdiction where the Property is located.

Possession

Possession shall be given to the Buyers at closing. Buyer may not alter the Property, store anything on/in the Property, or occupy the Property prior to closing unless approved in advance and in writing by Seller.

Closing

All closing and repair figures must be confirmed and approved by Seller or their closing agent in writing at least forty-eight (48) hours in advance of closing. Closing date and time must be scheduled at least five (5) days prior to closing. The closing of the sale of the Property shall be through, and shall take place at the office of, the following closing agency:

(firm name): _____

whose address is: _____

Telephone No.: _____ Closing Agent (Individual's Name): _____

The closing shall occur on or before: _____, with time being of the essence. In the event this sale / escrow does not close by the scheduled closing date above, through no fault of the Seller or its agent, GMAC Mortgage, the Buyer agrees to pay 1/30 of 1% of the purchase price per day, or \$50 per day, whichever is higher, to Seller for increased disposition related expenses and carrying costs. The total sum shall be credited to Seller on the actual date of the closing. The seller reserves the right to cancel this contract and consider it null and void with no further obligation any time after the contract close date referenced on this rider. There is no automatic extension with this contract to purchase.

Settlement as Final

Buyer's (a) failure to notify Seller in writing of any defects within the time limits provided in this Rider, and/or (b) acceptance of the Deed at settlement shall constitute Buyer's full acceptance of the condition of the Property and a waiver of Buyer's right to object to its condition or assert any claim related to the Property at any time in the future. This provision shall survive delivery of the Deed and the closing.

Tax and Other Prorations

Prorations for taxes, assessments, and similar items will be based upon the figures available at the time of closing. If current figures are not available at the time of closing, the most current figures available will be used for the computation of such prorations. The day of the closing shall be charged to Purchaser. There will be no re-prorations or adjustments after closing. This provision shall survive delivery of the deed.

For Louisiana Properties

For properties located in Louisiana PLEASE TAKE NOTE OF THE FOLLOWING: Buyer acknowledges and agrees that the Property is being sold in "as is" and "where is" condition, without any warranty of recourse whatsoever as to the condition of the Property, including, without limitation, any warranty as to the absence of vices or defects (whether apparent, latent, known or unknown, easily discoverable, or hidden), fitness for any ordinary use, or fitness for any intended use or particular purpose, even for the return or reduction of the purchase price or otherwise. Buyer acknowledges reliance solely on Buyer's inspection of the Property. Accordingly, Buyer waives all of Buyer's rights in connection with the condition of the Property, and Buyer hereby relieves and releases Seller from any and all liability in connection with the condition of the Property, including particularly any and all liability in connection with the condition of the Property, including particularly any and all liability for any claim or cause of action for redhibition or for reduction of the purchase price or otherwise pursuant to Louisiana law. Buyer expressly waives all rights in redhibition and reduction of the purchase price or otherwise pursuant to Louisiana law. Buyer further acknowledges and agrees that Buyer has not relied on Seller's skills or judgment in selecting the Property. Buyer acknowledges and understands that Louisiana redhibition law enables Buyer to hold Seller responsible for any undeclared latent defects in the Property existing on the date of the Act of Sale and to either rescind the sale or seek a reduction of the purchase price, and Buyer hereby specifically waives such rights. As used in this provision, "Act of Sale" refers to the closing of title.

Buyer acknowledges that the foregoing waivers have been explained to Buyer and that Buyer has read and understands such waivers, has voluntarily and knowingly consented to such waivers and agrees to be bound thereby.

Dispute Resolutions

Notwithstanding anything contained in the Agreement to the contrary, Seller expressly rejects any provision requiring mediation, arbitration or other dispute resolution program.

Fax Acceptance

Buyer and Seller agree that faxed transmissions of offers, counterproposals and acceptances, shall be acceptable as authorized and governed by local law. All final acceptances shall, however be followed by original documents mirroring the exact terms set forth in the accepted fax version, bearing original signatures.

Assignment

The Agreement and Rider cannot be assigned by Buyer without the prior written consent of Seller.

Severability

In the event that any provision of this Rider conflicts with the applicable law of the jurisdiction in which the Property is located, such conflict shall not affect other provisions of this Rider which can be given effect without the conflicting provision.

Accepted and Acknowledged:

Seller: _____

Buyer: _____

By: _____

Print Name: _____

Its: _____

Date: _____

Date: _____

Buyer: _____

Print Name: _____

Date: _____

Listing Agent: _____

Selling Agent: _____

Print Name: _____

Print Name: _____

Date: _____

Date: _____

Seller's Inspection Addendum

THIS IS AN ADDENDUM to the Rider to Purchase Agreement dated this day of _____, _____, by and between _____ "Seller", and _____ "Buyer", for the property located at _____ (the "Property").

The following test and/or inspection reports are being given to Buyer for informational purposes only. They represent the opinions of the individuals or firms who prepared them. Seller makes no representations as the accuracy of the information given and makes no agreement to undertake or perform any action recommended in any of the reports. Buyer agrees that Buyer is not relying on the accuracy of these documents.

<u>Type of Test/Inspection</u>	<u>Inspection Company Name</u>	<u>Date of Report</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Buyer acknowledges receipt of the foregoing inspection reports from Seller this ___ day of _____, _____.

Seller: _____
By: _____
Its: _____
Date: _____

Buyer: _____
Print Name: _____
Date: _____
Buyer: _____
Print Name: _____
Date: _____

**Exhibit "A": Addendum to Purchase Agreement
Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards**

Lead Warning Statement:

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure (initial):

- _____ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
- Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
 - Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).
- _____
- _____
- "Seller is a lender who acquired the property through foreclosure or deed in lieu of foreclosure, has not lived in the property, does not have the requisite personal knowledge to make an accurate disclosure about the property, and makes no representations, guarantees or warranties regarding the property or its condition."**
- _____ (b) Records and reports available to the seller (check one below):
- Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.
 - Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).
- _____
- _____

Purchaser's Acknowledgment (initial):

- _____ (c) Purchaser has received copies of all information listed above.
- _____ (d) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.
- _____ (e) Purchaser has (check one below):
- Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; Lead Paint Contingency Rider attached or
 - Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.
- _____
- _____

Agent's Acknowledgment (initial):

- _____ (f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4582(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Seller	Date	Buyer	Date
Seller	Date	Buyer	Date
		Listing Agent	Date
		Selling Agent	Date

**Exhibit "B": Addendum to Purchase Agreement
Lead Paint Contingency Rider**

This Purchase Agreement ("Agreement") dated this ____ day of _____ 19____, by and between _____ (the "Seller") and _____ (the "Buyer") for the property located at _____, (the "Purchase Agreement") is contingent upon a risk assessment or inspection of the property for the presence of lead based paint and/or lead based paint hazards at Buyer's sole cost and expense (intact lead based paint that is in good condition is not necessarily a hazard). See EPA pamphlet *Protect your family from lead in your Home* for more information as this property has been identified as pre-1978 construction, a copy of which Buyer acknowledges they have received from Seller and/or Seller's agent. The terms of this Rider shall in no way affect or alter the terms for any other inspections set forth in paragraph 4 of the Inspection Rider to Purchase Agreement. Buyer shall have until five o'clock p.m. on the tenth (10th) calendar day after execution of the Purchase Agreement _____, 19____, to have the property inspected by a state certified inspector. Buyer further acknowledges and agrees that this contingency will terminate on the above-referenced date unless Buyer or Buyer's agent delivers to Seller or Seller's agent a written addendum to the Agreement listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The Seller may, at the Seller's option, within three business days after delivery of the Addendum, elect in writing whether to correct the conditions prior to closing.

If the Seller elects to correct the conditions, Seller will provide Buyer(s) with a certification from a risk assessor or inspector demonstrating that the condition has been remedied before the date of closing. If the Seller does not elect to make the repairs, or if the Seller makes a counter-offer, the Buyer shall have three business days to respond to the counter-offer or remove this contingency and take the property in "as is" condition or this Purchase Agreement shall become null and void. The Buyer may remove this contingency in writing, at any time without cause.

Seller Date

Buyer Date

Seller Date

Buyer Date

Listing Agent Date

Selling Agent Date