

Clarification Addendum



This Addendum to the Purchase Agreement dated _____, 20____ between the undersigned, in consideration of the mutual promises and agreements relating to the purchase of the real property known as _____ provides the following:

Clauses not checked are not part of this contract.

- 1. **KEY DISTRIBUTION:** All keys to the property will be delivered to the buyer at the physical closing, after all papers have been signed and all monies if any have been paid to the settlement company or attorney.
- 2. **POA, HOA, & CONDO DISCLOSURE INFORMATION DOCUMENTS AND/OR ADDITIONAL INFORMATION:** It is further agreed that in addition to the requirements of the Virginia Property Owner's Association Act, as amended, as outlined in the Contract, the Seller will provide the Purchaser a copy of the minutes of the last 6 meetings of the Association's Board of Directors. In the event the minutes of the last 6 meetings are not provided with the HOA packet, the Seller agrees to pay for any undisclosed special assessments deemed necessary by the HOA for a period of 6 months from the date of settlement. The right of rescission period shall start at the time Purchaser receives the entire packet, including minutes as stated above. This paragraph shall survive closing. **The 3 day review period starts once Buyer has possession of the documents via direct email or in person delivery.**
- 3. **COST OF REPAIRS:** Should the estimated cost of repairs under Section 14 of the Agreement exceed \$_____, Purchaser shall have the option to terminate this Agreement upon written notice to Seller and receive a full refund of the deposit in accordance with the procedures defined in of the Agreement. **If no amount is entered in the space in this paragraph, the parties agree amount shall be equal to \$1000.**
- 4. **SUBJECT TO APPRAISAL:** This contract is subject to Purchaser having the right to obtain an appraisal, to be completed within 30 business days from the date of the fully executed purchase agreement. The appraised value of the property shall be equal to or greater than the sales price, **or seller agrees to renegotiate the purchase price.** The Purchaser reserves the right to terminate this contract within 10 business days from the date of receiving the appraisal if the appraised value of the property IS NOT equal to or greater than the sales price. If the purchaser terminates the contract because the appraised value of the property is not equal to or greater than the sales price, the Seller agrees to sign a Release of Contract and the deposit will be refunded in accordance with of the Purchase Agreement.
- 5. **PURCHASER FINANCING:** Purchaser may change the structure of their financing so long as it does not affect the Seller's net.
- 6. **WINDOW SEAL AND WET BASEMENT/CRAWL SPACE:** In the event an inspection/walkthrough reveals a fogged or broken window and/or failed window seal, and/or evidence of water in the basement or crawl space, Seller agrees to correct by replacing or repairing the window, and/or remediating the water issue in accordance with a waterproofing company's recommendations. **In the event sellers are unwilling to perform the above repairs, the purchaser has the right to renegotiate the sales price and/or terminate the contract.** If the purchaser terminates the contract, the seller agrees to sign a release of contract and the deposit will be refunded in accordance with of the Purchase Agreement.
- 7. **INSPECTIONS:** It is further agreed that all inspections agreed to in the Purchase Agreement shall apply to all structures on the property. All repairs shall be handled in accordance with of the Purchase Agreement. It is accepted by all parties that safety issues as identified by the inspector are hereby added and agreed to be paid for by Seller. All items and issues are to be repaired or replaced so that they are in safe working condition.

The original Contract between the undersigned, except as hereby changed, remains in full force and effect.

Seller: _____ (Date) _____

Seller: _____ (Date) _____

Purchaser: _____ (Date) _____

Purchaser: _____ (Date) _____