

# BB&T

200 W. Second Street  
Winston-Salem, NC 27101

## ADDENDUM TO CONTRACT FOR SALE

**THIS ADDENDUM TO THE CONTRACT FOR SALE DATE \_\_\_\_\_, 2006 BETWEEN BB&T (SELLER) AND THE UNDERSIGNED PARTIES (BUYERS) CONCERNS THE PROPERTY LOCATED AT: \_\_\_\_\_**

Buyer's Name: \_\_\_\_\_ Buyer's Name: \_\_\_\_\_

Street Address: \_\_\_\_\_ County: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

**IN THE EVENT ANY PROVISION OF THIS ADDENDUM CONFLICTS IN WHOLE OR IN PART WITH THE TERMS OF THE CONTRACT FOR SALE TO WHICH IS ATTACHED, OR ANY ADDENDA TO THE CONTRACT, THE PROVISIONS OF THIS ADDENDUM WILL PREVAIL UNLESS SUCH PROVISIONS ARE CONTRARY TO ANY LAWS OR OTHER APPLICABLE LEGAL PROHIBITIONS, IN WHICH CASE THE CONTRACT FOR SALE SHALL GOVERN ONLY TO THE LIMITED EXTENT NECESSARY FOR COMPLIANCE WITH THE SAME.**

**Hereafter the Contract for Sale and the Addendum shall be referred to together as the contract**

**1. Closing:** *It is agreed that TIME IS OF THE ESSENCE, with respect to all dates specified in the agreement and any addenda or amendments thereto. All deadlines are intended to be strict and absolute.*

The closing shall be held at a place designated and approved by the Seller. The closing shall take place on or before \_\_\_\_\_, 200\_\_. The Seller or Seller's representative is to be notified immediately if Buyer wishes to delay the closing for ANY reason. The closing date may be extended only if: (1) Buyer submits a written request for extension to Seller and Seller agrees to such extension in writing; **and** (2) Buyer pays an extension fee of \$ \_\_\_\_\_ per business day to Seller through and including the closing date specified in the written extension request. The full amount of the closing extension fee must be deposited with the closing agent at the time any request for extension is made. The closing extension fee is consideration for any mutually agreed upon extension of the closing date and shall not be applied as a credit to the purchase price. If the closing does not occur by the date set forth above or as extended by mutual written agreement (the "Closing Date"), the Contract is automatically terminated and the seller shall retain any earnest money deposit and extension fee as liquidated damages and the Seller is automatically released from the obligation to sell the property to the Buyer. Neither the Seller nor its representatives shall be liable to the Buyer for any damages of any kind as a result of the Seller's failure to sell and convey the property to Buyer after the Closing Date.

In the event of Seller's default under the terms of the Contract or if the Seller terminates the Contract as provided under the provisions of the Contract, the Buyer shall be entitled to the return of the earnest money deposit as Buyer's sole and exclusive remedy at law and acknowledges and agrees that the return of the earnest money deposit to Buyer adequately and fairly compensates the Buyer. Buyer and Seller shall be released from any further obligation each to the other in connection with the Contract.

**2. Title Conveyance:** Seller shall convey title to the Buyer by Special or Limited Warranty Deed or Quitclaim Deed, as appropriated for the jurisdiction where the property is located and without General Warranty covenants.

Buyer initials: \_\_\_\_\_

3. **Insurable Title:** Buyer must notify Seller or its representatives of any and all valid title objections at least ten days (10) before closing or all objections to title shall be waived. If Seller cannot cure said objections after a good faith effort, or to do so would delay closing beyond the original or any extended Closing Date, Seller shall use its best efforts to obtain, at Seller's expense from a title insurance company chosen by Seller, a commitment for an owner's title insurance policy containing affirmative coverage for the title objections, in which case, the Contract shall remain in full force and the Buyer shall perform pursuant to the terms set forth in the Contract. Seller is under no obligation to use extraordinary measures, to bear any expense, or to bring any action or proceeding in order to deliver insurable title. If Seller is unable to deliver insurable title or obtain a title insurance commitment from a reputable title insurance company, the Buyer's sole remedy shall be to receive a return of any earnest money deposit, terminating the Contract rendering it null and void.

4. **Condition of Property- Corporate Disclosure:** Buyer is aware and acknowledges the Seller acquired the property through foreclosure or other conveyance and that Seller has not occupied such property and has not made, and does not make any warranty or representation, expressed or implied, the quality, condition, habitability, suitability of the property or fitness for a particular purpose, it's soil conditions or release of hazardous materials. If inspection reports have been obtained by Seller or its representatives, said reports may be provided to Buyer for information purposes only. Seller does not warrant the truth or validity of any findings that may be contained in such reports. Buyer acknowledges and agrees that Seller does not warrant or guarantee the square footage, condition, value, lot dimensions, construction quality, personal property or fixtures remaining on or in the property.

Buyer hereby acknowledges and agrees that Buyer has thoroughly inspected and examined the property and agrees to purchase the property "**as is- with all faults**". Buyer is responsible for obtaining inspection reports from qualified professionals to assess structural and mechanical components and to detect the presence of asbestos insulation, lead based paint, radon gas, mold, mildew or any microscopic organisms. If Buyer disapproves of the property pursuant to the Contract inspection provision, Buyer agrees to furnish Seller with a copy of all inspection reports. However, Seller is not required to perform any repairs outlined in said reports.

Mold, mildew, spores and other microscopic organisms are environmental conditions that are common in residential properties and may affect the property. Mold, in some form, has been reported to be toxic and cause serious physical illnesses, including, but not limited to, allergic and/or respiratory reactions or other problems, particularly in persons with immune system problems, young children and/or the elderly. Mold has also been reported to cause extensive damage to personal and real property. This company cannot suggest, refer, recommend, or infer that you should or should not use a Mold Inspector. Should you desire an inspection by a Certified Mold Inspector, you should contact an Inspector who has been certified to capture mold samples for laboratory testing. No warranty, representation or recommendation can be made by any agent or representative of the Seller concerning any Mold Inspector. Buyer is STRONGLY URGED to independently determine the competency of any Mold Inspector to be used in connection with the purchase, sale or rental of real estate.

5. **Repairs:** Buyer and its representatives shall not enter onto the property for the purposes of making repairs or altering the property prior to closing without written authorization from Seller. In the event the Buyer does breach the Contract by making repairs or alters said property prior to closing without Seller consent, the Buyer agrees to release and indemnify the Seller from and all claims related to said repairs. Buyer shall be liable to the Seller for damages, including reasonable attorney fees, caused by such alterations and waives any claims for unjust enrichment. Buyer shall not occupy the property or allow any persons to occupy the property prior to closing. Any repairs or treatments Seller agrees to perform are not guaranteed or warranted.

6. **Closing Costs:** Buyer and Seller agree to pay the closing costs which are customarily paid by each in the area where the property is located. Seller's responsibilities for closing costs include deed preparation, deed tax stamps, real estate commission, pro-rated property taxes, pro-rated home owner dues and recording fees. Buyer and Seller shall negotiate the payment of any assessments charged against the property by a municipality, city, state or county. Seller shall not be responsible for any amounts due, paid or to be paid after the closing date.

7. **Possession-** Seller shall deliver possession of the property to Buyer at closing and funding of the sale. Buyer is hereby informed the property may be on a master key system. Buyer is encouraged to re-key the property after closing and agrees to hold Seller harmless for any theft or damage of personal property.

8. **Assignment:** The buyer may not assign the Contract without the prior written consent of the Seller, the exception being where the buyer establishes an LLC for the specific purpose of acquiring the property.

Buyer initials \_\_\_\_\_

9. **Restrictive Covenants:** Buyer is responsible for obtaining and reviewing applicable covenants, restrictions, by-laws or conditions governing the property. Seller will make best efforts to assist Buyer in obtaining said documents. Buyer will be deemed to have accepted said covenants and restrictions unless Buyer notifies Seller of Buyer's non-acceptance in writing within Three (3) days of Seller's acceptance of Contract.

10. **Survey:** Seller will not be responsible for providing Buyer with a survey. Buyer shall incur all survey costs unless otherwise agreed.

Buyer and Seller acknowledge receipt and acceptance of all items above.

Seller: **Branch Banking & Trust Company**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Buyer: \_\_\_\_\_  
Signature

Buyer: \_\_\_\_\_  
Print Name

Buyer: \_\_\_\_\_  
Signature

Buyer: \_\_\_\_\_  
Print Name

Date: \_\_\_\_\_

**Closing Attorney Information:**

Name: \_\_\_\_\_

Physical Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_