

ADDITIONAL PROVISIONS ADDENDUM

Property: 1112 Cherry Dr.,

Seller: _____

Buyer: _____

This Addendum is incorporated into and forms part of the Offer to Purchase and Contract ("Contract") between the Seller and the Buyer for the Property.

NOTE: All provisions marked with an "X" shall apply to the attached Offer to Purchase and Contract or Offer to Purchase and Contract - Vacant Lot/Land ("Contract"). Provisions marked "N/A" shall not be applicable.

1. _____ **EXPIRATION OF OFFER:** This offer shall expire unless unconditional acceptance is delivered to Buyer on or before _____ ☐ AM ☐ PM, on _____, **TIME IS OF THE ESSENCE**, or until withdrawn by Buyer, whichever occurs first.
2. _____ **SEPTIC SYSTEM INSTALLATION/ MODIFICATION:** As part of the Buyer's Due Diligence, the Buyer plans to obtain an Improvement Permit or a written evaluation from the County Health Department ("County") for a (check only ONE) ☐ conventional or ☐ other _____ ground absorption sewage system for a _____ a home with bedrooms. All expenses related to acquiring such a Permit or written assessment, except for the costs associated with clearing the Property, will be the responsibility of the Buyer unless otherwise agreed upon. The Seller will be accountable for clearing the portion of the Property needed by the County for conducting its tests and/or inspections, and this must be done no later than _____.

NOTE: Set a date that ensures testing will be finished before the conclusion of the Due Diligence Period.

3. _____ **RENTAL/INCOME/INVESTMENT PROPERTY:** The Property shall be conveyed subject to existing leases and/or rights of tenants. Seller shall deliver to Buyer on or before _____, Provide true and complete copies of all current leases, rental agreements, outstanding tenant notices, written summaries of any verbal tenant agreements, a statement of all tenant deposits, any unresolved defaults by the Seller or tenants, and any claims made by or against tenants, if applicable. The Seller authorizes and instructs any property management company and attorney currently or previously representing the Seller to release to the Buyer, Buyer's agents, representatives, closing attorney, or lender accurate copies of the aforementioned documents, including the rent roll, which should include the property address, current monthly rent amount, security deposit amount, and any overdue rent balances.

NOTE: Insert a date that will allow review to be completed prior to the end of the Due Diligence Period.

Any security deposit held under any lease(s) will be promptly transferred to the Buyer at Settlement and handled in full compliance with North Carolina Tenant Security Deposit Act (N.C.G.S. § 42-54). Seller ☐ will ☐ will not transfer to Seller will not transfer to the Buyer any pet fee/deposit at Settlement. Seller shall deliver an assignment of any lease at or before Closing, unless the lease does not allow assignment.

The name, address, telephone number, and email address of the property manager and property management company for the Property are as follows: _____

All means of access to the Property, except those in the tenant's possession (including keys, security codes, garage door openers, and electronic devices), must be delivered to the Buyer at Closing.

NOTE: DO NOT APPLY THIS PROVISION TO PROPERTY SUBJECT TO THE NORTH CAROLINA VACATION RENTAL ACT. IN SUCH CASES, A VACATION RENTAL ADDENDUM SHOULD BE UTILIZED.

4. _____ **AGREED-UPON REPAIRS AND/OR IMPROVEMENTS:** Seller agrees, at Seller's expense and prior to the Settlement Date, to complete the following items: _____

Buyer shall have the right to verify, before Settlement, that the above items have been completed in a satisfactory and workmanlike manner.

5. _____ **MANUFACTURED (MOBILE) HOME:** The Property shall include the following manufactured (mobile) home(s) located on the Property: VIN(s) included: _____ or ☐ VIN(s) unknown Other description (year, model, etc.): _____

6. _____ **POOL/SPA INSPECTION/PREPARATION:** Any pool/spa inspection(s) Buyer may choose to conduct shall be at Buyer's expense, in accordance with the Contract. Any costs associated with making the pool/spa operational for proper inspection, including but not limited to pool/spa cover removal, filling the pool/spa with water, and any other necessary actions, shall be borne by the Buyer, operating electricity and filtration system) and any costs associated with re-winterizing the pool/spa after any inspection(s), shall be the responsibility of the Buyer of ☐ Seller ☐ Buyer (if neither box is checked, Buyer shall be responsible).

7. _____ **OFF-SITE AND/OR SEPARATE SEPTIC LOT, BOAT SLIP, GARAGE, PARKING SPACE, OR STORAGE UNIT.**

Sale of the Property shall include the following (check all that apply) ☐ deeded ☐ leased ☐ Seller-owned ☐ HOA-owned septic lot, boat slip, garage, parking space, or storage unit (describe any and all):

Seller agrees to execute any additional documents, if necessary and at Seller's expense, to finalize the transfer of Seller's interest in any property described in this paragraph.

In the event of a conflict between this Addendum and the Contract, this Addendum shall take precedence, except in cases where the conflict pertains to the description of the Property or the identity of the Buyer or Seller, in which case the Contract shall prevail.

MY STATE MLS MAKES NO REPRESENTATION REGARDING THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR BELIEVE IT DOES NOT MEET YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE SIGNING IT.

[Signature Page Follows]

Date: _____

Date: _____

Buyer: _____

Seller: _____

Date: _____

Date: _____

Buyer: _____

Seller: _____

Entity Buyer:

Entity Seller:

(Name of LLC/Corporation/Partnership/Trust/etc.)

(Name of LLC/Corporation/Partnership/Trust/etc.)

By: _____

By: _____

Name: _____

Name: _____

Print Name

Print Name

Title: _____

Title: _____

Date: _____

Date: _____