

# INSPECTION ADDENDUM

To be used in conjunction with the Real Estate  
Purchase Agreement approved by N.O.R.I.S.

This Addendum is made part of the Real Estate Purchase Agreement, dated \_\_\_\_\_, between \_\_\_\_\_, as Seller(s) and \_\_\_\_\_, as Buyer(s), for the Property located at \_\_\_\_\_

In the event of any conflict or ambiguity in the terms of the Agreement and this Addendum, the terms of this Addendum shall govern. Any terms not defined herein shall have the same meaning as set forth in the Agreement.

The Agreement provides Buyer(s) with the right to inspect the Property and, in the event that Buyer(s) is dissatisfied with Buyer's inspections, with the right to either terminate the Agreement or attempt to negotiate a satisfactory resolution of the inspection issues.

**INITIAL ONLY ONE OF THE OPTIONS BELOW:**

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_ **1. REMEDIES:** Buyer(s) has completed inspections of the Property, is dissatisfied with such inspections, and proposes the following resolution of such inspection issues. THIS PROPOSED REMEDY DOES NOT VOID THE PURCHASE AGREEMENT.

Unsatisfactory Condition	Remedy for Unsatisfactory Condition

Only paragraphs **A, B, C** or **D** below that are initialed by Buyer(s) and Seller(s) apply to this Addendum:

**SELLER(S)    BUYER(S)**

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_    \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_ **A. SELLER(S) TO PERFORM REPAIRS.** Seller(s) shall perform and complete the remedies set forth above no less than \_\_\_\_\_ days in advance of Closing.

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_    \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_ **B. SELLER(S) ASSURANCES.** Seller(s) provides the following assurances that the defects will be repaired post closing: \_\_\_\_\_

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_    \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_ **C. REDUCTION IN PURCHASE PRICE.** The parties have agreed to reduce the Purchase Price with the result that Paragraph 1 of the Agreement is amended by striking the stated Purchase Price replacing it with \$\_\_\_\_\_.

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_    \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_ **D. OTHER RESOLUTION.** The parties agree to remedy the unsatisfactory conditions as follows: \_\_\_\_\_

**OPTIONS CONTINUED**

\_\_\_\_/\_\_\_\_ **2. WAIVER OR APPROVAL:** Buyer(s) understands their right to inspect the Property and has either: (i) completed their inspections of the Property and is satisfied with such inspections, or (ii) voluntarily waives their right to complete their inspections of the Property. **Buyer(s) shall accept the Property in an "as is" condition at Closing subject to the terms of this Agreement.**

\_\_\_\_/\_\_\_\_ **3. MUTUAL RELEASE FROM PURCHASE AGREEMENT:** I/We the Buyer(s) have completed the inspections and are not satisfied with the results, therefore are withdrawing our offer. Attached is a copy of the inspection report pertaining to the items/issues that are unsatisfactory. All parties release each other and their agents/brokers from all rights, duties and liabilities regarding the purchase of the above reference property. Any Earnest Money held on deposit can be returned to the Buyer(s).

\_\_\_\_/\_\_\_\_ **4. EXTENSION or REMEDIATION PERIOD:** I/We the Buyer(s) have been unable to complete our inspections within the time period specified on the Purchase Agreement OR are asking for additional time to collect estimates, quotes, or pricing on repairs and request an extension to do so until \_\_\_\_\_.

In the event Buyer(s) selects Option 1 above, delivery of this Inspection Addendum by Buyer(s) to Seller(s) is an offer to resolve Buyer's dissatisfaction with their inspections in accordance with the proposal remedies. **If Seller(s) is unwilling to accept the proposed remedies, and the parties are otherwise unable to agree on a remedy satisfactory to Buyer(s), Buyer(s) shall have the right, at Buyer's sole option, to terminate the Purchase Agreement by providing written notice to Seller(s) prior to the expiration period specified in paragraph 11 of the Purchase Agreement.**

Upon acceptance and execution of this Addendum by all parties, the inspection contingency provided at Paragraph 11 of the Agreement is waived and deemed satisfied.

All repairs and remedies performed by Seller(s) pursuant to this Addendum shall be subject to inspection and approval by the contractor(s) and/or inspector(s) who reported the associated unsatisfactory condition.

This Inspection Addendum, upon execution by the parties, becomes an integral part of the Purchase Agreement.

_____ Buyer Signature	_____ Date		_____ Seller Signature	_____ Date
_____ Buyer Signature	_____ Date		_____ Seller Signature	_____ Date

**ACKNOWLEDGMENT OF SELLER(S) COMPLETION OF REMEDIES**

Seller(s) has completed all remedies required by this Addendum. Buyer(s) has had the opportunity to inspect the same and is satisfied with the condition of the Property. The Buyer(s) releases and holds the Seller(s), the Seller's Brokerage and the Buyer's Brokerage harmless against any and all future liability.

_____ Buyer Signature	_____ Date	_____ Seller Signature	_____ Date
_____ Buyer Signature	_____ Date	_____ Seller Signature	_____ Date

**SELLER(S) REJECTION**

The undersigned, being the true owner(s) of the subject property and/or having the authority to make decisions regarding the subject property, hereby REJECT(S) the above addendum with all terms and conditions noted herein this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_\_  A.M.  P.M.

_____ Seller Signature	_____ Date	_____ Seller Signature	_____ Date
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