

CONTRACT OF PURCHASE AND SALE ADDENDUM

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M.L.S.® NO. _____

DATE _____

RE: ADDRESS: _____

LEGAL DESCRIPTION: _____

PID#: _____

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED _____

MADE BETWEEN _____

AS BUYER, AND

AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

THE SELLER AND THE BUYER BOTH AGREE TO THE FOLLOWING :

[A] This amendment is not intended to be repudiation or breach of the above noted Contract of Purchase and Sale, nor is it to be used in any way to interpret the same or affect the validity. Unilateral execution of this document by either party hereto shall not constitute a counter offer and shall not until execution by all parties, have any effect on the underlying agreement of the _____ day of _____ 20 _____. Therefore the parties hereby ratify and confirm that all other covenant, terms and condition of the said Contract of Purchase and Sale remain the same. The time remains of the essence.

[B] TO EXTEND ALL THE SUBJECT REMOVAL FROM _____ 20 ____ TO THE FOLLOWING DATES:

1. Subject to a new first mortgage being made available to the Buyer on or before 11:59pm _____, 20____, in the amount of \$_____ at an interest rate not to exceed _____% per annum calculated semi-annually, not in advance, with a _____-year amortization period, _____-year term and repayable in blended payments of approximately \$_____ per month including principal and interest [plus 1/12 of the annual taxes, if required by the mortgagee]. This condition is for the sole benefit of the Buyer.

2. Subject to the Buyer, on or before 11:59pm _____, 20____, at the Buyer's expense, obtaining and approving an inspection report against any defects [including but not limited to existence of oil tank] whose cumulative cost of repair exceeds \$_____ and which reasonably may adversely affect the property's use or value. The Seller will allow access to the property for this purpose on reasonable notice. This condition is for the sole benefit of the Buyer.

3. Subject to the Buyer, on or before 11:59pm _____, 20____, approving the Property Disclosure Statement dated _____ with respect to the information that reasonably may adversely affect the use or value of the property. If approved, such statement will be incorporated into and form part of this contract. This condition is for the sole benefit of the Buyer.

4. Subject to the Buyer, on or before 11:59pm _____, 20____, receiving a current property title search including a copy of the easements, covenants, building schemes, land use contracts and right of ways, if they exist, from the Seller, at the Seller's cost. The Buyer must peruse and be satisfied with its contents and is advised to receive independent legal advise regarding the nature and effects of the charges if they exist. This condition is for the sole benefit of the Buyer

5. Subject to the Buyer obtaining approval for fire/property insurance, satisfactory to the Buyer by 11.59p.m. _____, 20____. This subject is for the sole benefit of the buyer.

6. Subject to the Buyer receiving from the Seller, at the Seller's cost and being satisfied with the contents of the building permit and occupancy permit to determine if the relevant provisions of the HOMEOWNER PROTECTION ACT are met [only if Building Permit was issued after July 01, 1999] on or before 11:59pm _____, 20____. This condition is for the sole benefit of the Buyer.

X
(WITNESS) _____

(BUYER) _____



SEAL

(PRINT NAME) _____

X
(WITNESS) _____

(BUYER) _____



SEAL

(PRINT NAME) _____

X
(WITNESS) _____

(SELLER) _____



SEAL

(PRINT NAME) _____

X
(WITNESS) _____

(SELLER) _____



SEAL

(PRINT NAME) _____