



Prudential

Lifestyle Realty

SUPPLEMENTAL PROVISIONS ADDENDUM

Property Address _____

NOTE: All of the following provisions which are marked with an "X" shall apply to the attached Offer to Purchase and Contract or Offer to Purchase and Contract – Vacant Lot/Land ("Contract"). Those provisions marked "N/A" shall not apply.

1. _____ EXPIRATION OF OFFER: This offer shall expire unless acceptance is delivered to Buyer or to _____, on or before _____ AM PM, on _____, or until withdrawn by Buyer, whichever occurs first.

2. _____ CASH OFFER (CONTRACTS WITHOUT A FINANCING CONTINGENCY): Buyer(s) warrants that this Offer to Purchase and Contract is NOT contingent on financing. Therefore, Buyer(s) shall provide Seller(s) with verification of available funds sufficient to close this Contract. Such verification shall be provided to Seller(s) within five (5) banking days of the acceptance of the Contract. Should Buyer(s) fail to deliver acceptable documentation to Seller(s) within said period, then Seller(s) MAY terminate this Contract and all earnest money returned to Buyer.

3. _____ PEST INSPECTION: If a Pest Inspection, or Wood Destroying Insect Report, reveals a prior infestation and/or damage associated therewith, the Buyer(s) or Seller(s) shall be responsible for obtaining and providing Buyer(s) a letter from a licensed contractor/engineer evaluating the structural integrity of the property with regard to the reported infested area and/or damage stating that such prior infestation and damage does not affect the structural integrity of the property.

4. _____ VERIFICATION OF EXISTING SEPTIC PERMIT: Seller(s) warrants that, within _____ days of Contract acceptance, Seller(s) shall provide to Buyer(s), written verification from the appropriate and applicable County Health Department that the existing ground absorption system is suitable for the subject property with _____ bedrooms, as advertised. If no permit is provided or if permit shows fewer bedrooms permitted than advertised, Buyer(s) MAY terminate this Contract by providing written notice of termination to Seller(s) within _____ days of Contract acceptance ("Notice Period"). In such event, any earnest money held immediately returned to Buyer(s). TIME IS OF THE ESSENCE WITH REGARD TO THIS PROVISION.

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

Buyer shall have the right to verify that the above items have been completed in a good and workmanlike manner. Buyer and Seller agree that their agreement with respect to the above items shall not affect or modify any of their other respective rights and obligations under paragraph 16 of the Contract. The estimated cost of completing the above items shall not be included in the cost of repairs under the Cost of Repair Contingency in Alternative 1.

Buyer Initials _____

Seller Initials _____

6. _____ **NEW CONSTRUCTION:** The Seller(s) shall provide Buyer(s) with a One-Year Builder's Warranty, as provided by applicable North Carolina law.
7. _____ **AREA REGIONAL AIRPORTS:** Buyer(s) acknowledges awareness of, and possible noise associated with, Regional Airports in Western North Carolina. Many types of aircraft operate from these Regional Airports with varying traffic patterns depending on the wind and the weather conditions. The three main Regional Airports are: (i) the Asheville Regional Airport which is located near Interstate 26 at mile marker 40; (ii) the Hendersonville Airport which is located at 1232 Shepard Street, Hendersonville; and (iii) the Transylvania County Airport which is located on Old Hendersonville Road, Penrose. The Buyer(s) may desire to contact these airports to inquire into flight patterns and any other matters or concerns which the Buyers(s) may have as to such airport traffic. Other smaller airports or landing strips are located throughout Western North Carolina and Buyer(s) is advised to seek out those which they feel may adversely affect the Property being purchased prior to signing this Contract. By signing this Contract, Buyer acknowledges that Buyer has ample opportunity to make any such investigations.
8. _____ **PROPERTY IS BEING PURCHASED IN ITS PRESENT CONDITION "AS IS":**
 (Note if this paragraph is being used then 16(e) in the Offer to Purchase and Contract should be marked ("N/A"). However, in the reasonable estimate of the cost of repairs (excluding treatment of termites or mitigation of radon) required by the home inspection and wood destroying pest inspection reports as described in Paragraph 16(a),(b), (c) and Paragraph 16(d) of the Offer to Purchase and Contract exceed \$ _____, then Buyer(s) MAY terminate this Contract, and all earnest monies shall be returned to Buyer(s). All parties understand and agree that the Seller(s) will NOT BE OBLIGATED to make any repairs under this provision, those under Paragraph 16(a), (b), (c) or (d) of the Offer to Purchase and Contract.
- (a) Any Termination Agreement MUST be submitted to Seller(s) no later than seven (7) days following the repair notice date or Buyer(s) shall automatically waive this contingency. **TIME IS OF THE ESSENCE WITH REGARD TO THIS PROVISION.**
- (b) Any termination Agreement MUST be accompanied by written Estimated Costs of Repair(s), prepared by either a NC Licensed General Contractor, a NC Licensed Engineer, a Licensed subcontractor or a vendor experienced in making such repairs.
9. _____ **RENTAL/INCOME/INVESTMENT PROPERTY:** The Property is subject to existing leases and/or rights of tenant, notices, written statements of all oral tenant agreements, statement of all tenant's deposits, uncured defaults by Seller or tenants, and claims made by or to tenants, if any. This Contract is contingent upon Buyer's approval of said documents. Buyer(s) shall be deemed to have approved said documents unless written notice to the contrary is delivered to Seller(s) or Seller's agent within seven (7) days of receipt of copies of all such documents. If Buyer(s) does not approve said documents and deliver written notice of rejection within the seven (7) day period, this Contract shall be deemed terminated and all earnest monies shall be returned to Buyer. **NOTE: DO NOT USE THIS PROVISION FOR PROPERTY SUBJECT TO THE NORTH CAROLINA VACATION RENTAL ACT. A VACATION RENTAL ADDENDUM SHOULD BE USED IN SUCH CASES.**

Buyer Initials _____

Seller Initials _____

10. _____ **OTHER:**

IN THE EVENT OF A CONFLICT BETWEEN THIS ADDENDUM AND THE OFFER TO PURCHASE AND CONTRACT OR ONE OF ITS ADDENDUMS, THIS ADDENDUM SHALL CONTROL.

BUYER
(SEAL)

DATE

BUYER
(SEAL)

DATE

SELLER
(SEAL)

DATE

SELLER
(SEAL)

DATE

SAMPLE