

COUNTER OFFER/ADDENDUM Loan # 0005404861

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT
READ IT CAREFULLY



5111 Commerce Crossing Dr
Louisville, KY 40228
Corporate
Fax

ADDENDUM TO PURCHASE AGREEMENT

This Addendum to Purchase Agreement ("Addendum") is attached to and made part of that certain Agreement ("Purchase Agreement") dated February 15, 2010 by and between: PNC Bank, National Association, owner and/or servicer ("Seller") and: [REDACTED] ("Buyer") for the sale and purchase of certain real property with improvements thereon property located at: 466 [REDACTED] ("Property").

In the event of any conflict between the provisions of this Addendum and the Purchase Agreement or any addendum or rider thereto, the provisions of this Addendum will control and the conflicting term in the Purchase Agreement or any addendum or rider thereto is considered deleted and expressly waived by both Buyer and Seller.

Buyer and Seller acknowledge and agree as follows:

1. Mortgage Insurance Claim Pending.
Sale of the Property is subject to the approval of the mortgage insurance carrier with whom Seller has a pending claim. The mortgage insurance carrier has the option to approve this sale and settle the claim or take title to the Property. If the mortgage insurance carrier exercises their option to take title to the Property, this Purchase Agreement will become null and void. Seller will seek approval of this sale within five (5) business days of Seller's execution of this Purchase Agreement.
2. Deed Pending
Closing of the sales transaction by the date indicated in this Purchase Agreement is subject to Seller's receipt of the recorded deed transferring the Property into Seller's name. As of the execution of this Purchase Agreement said deed has not been received. Buyer is aware and understands that closing of the sales transaction may be delayed and agrees to extend the closing date until Seller receives the recorded deed. Buyer has the right to terminate this Purchase Agreement if said closing is delayed more than 30 days. The closing date will automatically be extended absent notice from Buyer that Buyer is terminating this Purchase Agreement.
3. Physical Condition.
 - a. Property is being sold in its present "as is, where is" condition, including all defects, known or unknown. Neither Seller nor Seller's employees, officers, directors, agents, successors, assigns, salespeople and agents make any representations, warranties or covenants to Buyer of any kind whatsoever as to the condition of Property, including, but not limited to habitability, legality of use, or zoning nor as to the fitness of any improvements on Property for any particular purpose, the operating utility of any heating, ventilating, cooling, roofing, utility service, access, water sufficiency, potability, waterproofing or any appliance or other personal property. Seller acquired Property through bulk purchase, foreclosure proceedings or by deed-in-lieu of foreclosure and has not occupied Property. Property may not be in compliance with applicable building, zoning, health or other laws or codes. Property may not be in habitable condition. Any improvements on Property, including the house, systems, fixtures, appliances, and personal property, if any, being sold with Property are not new and may have defects and may need repair work. Seller will not be responsible for the repair, replacement or modification of any deficiencies, malfunctions or defect in the material, workmanship or mechanical components of the structures, improvements or land constituting Property prior or subsequent to delivery of the deed for Property, including, but not limited to, the heating, air conditioning and ventilation system, plumbing, storm sewer and sewage disposal systems, well or other water supply systems, drainage or moisture conditions, foundation, electrical, hot water heater, pools, spas, solar systems, appliances, roofs or damage by pests or other organisms. Buyer will not be entitled to any credits for physical deficiencies in Property. Property will be delivered at the time of delivery of the deed in the same condition as they now are, reasonable wear and tear excepted. Items of personal property are not included in this sale. In the event that items of personal property are left on the premises, the Seller makes no representation or warranty, expressed or implied, as to the condition of the personal property, title to the personal property or whether any personal property is encumbered by liens.
 - b. If any repairs are made part of the Purchase Agreement, they will not be initiated until Buyer has received written loan approval and Seller has authorized work to commence in writing.
 - c. Closing of the sales transaction constitutes acceptance by Buyer of the Property's condition and upon said closing Seller will have no further liability for the condition of the Property.
4. Reports.
Any reports, studies or evaluations of the structural, mechanical, physical or environmental condition of Property provided to Buyer by Seller are provided solely as an accommodation to Buyer or for disclosure purposes. Seller makes no representation or warranty as to the accuracy or completeness of the reports, studies or evaluations or as to the compliance of the reports, studies or evaluations with recognized professional standards.
5. Inspections.
If the Purchase Agreement is subject to any type of property or home inspections, Seller will make Property available for all reasonable inspections upon reasonable prior notice. Buyer has a 10 day inspection period. Buyer will keep Property free and clear of liens and will indemnify and hold Seller harmless from all liability, claims, demands,

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damages, and costs. Buyer will repair all damages arising from any home inspections conducted at Buyer's direction. No inspections may be made by any governmental building or zoning inspector without the prior written consent of Seller, unless required by local law. Buyer will provide to Seller, at no cost, upon request of Seller, complete copies of all inspection reports obtained by Buyer. If Property has been winterized, Seller will have Property de-winterized for the Buyer's property or home inspections. Buyer is responsible to have Property re-winterized once the inspections are completed at Buyer's sole cost and expense. Buyer is responsible to have Property de-winterized after closing of the sales transaction at Buyer's sole cost and expense.

6. Governmental Approvals.

Buyer is responsible to apply for and obtain, at Buyer's sole cost and expense, any Certificate of Occupancy, Certificate of Smoke Detector compliance, and all other certificates and/or approvals required by municipal, state or federal law. All repairs required in order to comply with applicable laws are Buyer's responsibility and will be accomplished at Buyer's sole cost and expense.

7. Closing, Closing Costs; Possession.

- a. Regardless of state law or local custom, Buyer will pay all title abstracting, title examining, settlement, closing, escrow, document preparation and/or similar fees and charges with the exception of the deed which shall be prepared at Seller's costs.
- b. Buyer will pay all closing costs and loan fees and costs on behalf of Buyer. Seller will not pay nor have any obligation to pay any closing costs on behalf of Buyer or any costs associated with Buyer's loan, or required by Buyer's lender to be paid by Seller, unless expressly written otherwise in the Purchase Agreement.
- c. Buyer will pay any portion of the realty transfer tax assessed in connection with the sale which is customarily a buyer's responsibility.
- d. Seller will not grant possession of Property or allow occupancy by Buyer prior to closing of the sales transaction.
- e. If Property is on a master key system Buyer is responsible to have the locks changed after closing of the sales transaction at Buyer's sole cost and expense. Seller does not guarantee that Buyer will receive keys to all exterior door locks and/or garage door openers.
- f. The deed conveying Property from Seller to Buyer will be a limited or special warranty deed with covenants against Grantor's acts.

8. Title.

- a. Unless otherwise indicated below, Seller will furnish Buyer, at its expense, a fee (owners) title policy issued by Seller's choice of Title Company, with standard, base coverage in the amount of the purchase price. Buyer may, at its sole expense and election, obtain any endorsements and extended coverages it desires but Seller is under no obligation to take any action or incur any costs related to such additional endorsements and coverages.
- b. Seller will give and Buyer will accept such marketable title as Seller's title insurance company will be willing to approve and insure in accordance with its standard form of title policy approved by the governing agency for the state where the Property is located, subject only to the matters provided for in this Purchase Agreement.
- c. Seller will pay the premium for a fee (owners) title policy only if Buyer elects to close with Seller's choice of title agent. If Buyer elects to close with Buyer's choice of title agent, then the premium for the fee (owners) title policy will be borne solely by the Buyer. If Buyer obtains a mortgage loan in connection with this purchase, Buyer will pay the mortgage title policy premium.

(Buyer initial option chosen below)

_____ Buyer elects to close with Seller's choice of title agent. / _____ Buyer elects to close with Buyer's choice of title agent.

9. Default by Seller.

If Seller defaults under any provision of the Purchase Agreement or if Buyer raises any objection to the home inspections or title which Seller is unable or unwilling to resolve and which Buyer does not waive, either party may terminate the Purchase Agreement whereupon all deposit money paid will be returned to Buyer without interest and Buyer and Seller will be released from any further liability under the Purchase Agreement or otherwise. Buyer hereby waives all other remedies at law or equity, other than the remedy set forth herein.

10. Buyer's Failure to Close.

If the date for closing the sales transaction is stated in the Purchase Agreement as "time of the essence" and Buyer fails to close the transaction by the closing date specified, the Purchase Agreement will be, without notice, null and void and of no effect and neither Buyer nor Seller will have any further obligation under the Purchase Agreement or otherwise and the hand money paid on account by Buyer will be retained by Seller as or toward damages. If the date for closing the sales transaction is not "time of the essence" and Buyer fails to close the transaction by the closing date specified, Seller will have the right to declare time to be of the essence by giving default notice to Buyer. The default notice will state that Seller is declaring time to be of the essence with respect to closing the sales transaction and will provide a deadline for closing of the sales transaction. The deadline fixed will not be earlier than five (5) days or later than thirty (30) days following the date of the default notice. Burden of closing the sales transaction thereafter be Buyer's responsibility even if it is not so stated in the Purchase Agreement. Thereafter, if Buyer does not close the sales transaction by the deadline given, the Purchase Agreement will be, without further notice, null and void and of no effect and neither Buyer nor Seller will have any further obligation under the Purchase Agreement or otherwise and the hand money paid on account by Buyer will be retained by Seller as or toward damages.

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11. Release; Indemnification.
Buyer releases Seller, Seller's employees, officers, directors, agents, successors and assigns from any and all claims, causes of action, liabilities or obligations, of any sort or kind which Buyer ever had, now has or Buyer's heirs, executors, administrators, successors or assigns can, will or may have, arising out of or relating to the Purchase Agreement, this Addendum, Property or the transactions contemplated hereby against Seller. Buyer agrees to indemnify and hold Seller, Seller's employees, officers, directors, agents, successors and assigns harmless from any loss, damage, judgment, liability or expense (including counsel fees) suffered by or tendered against them on account of any claims arising out of or relating to Property or the Purchase Agreement. Buyer states that they have carefully read the foregoing release and indemnity, knows the contents thereof and grants the same as their own free act and deed.
12. Contingency.
In no event shall the contract be contingent upon the ability of the Buyer to sell or close other real estate owned by the Buyer.
13. Original Contract.
A Facsimile copy of this Contract and any signatures hereon shall be considered for all purposes as an original.
14. Assignment.
This contract is may not be assigned by buyer
15. Closing.
There will be NO closings the last three (3) business days of the month. Closing to be on or before 30 days from seller's execution of the contract.

IN WITNESS WHEREOF, Buyer and Seller have executed this Addendum intending to be legally bounded hereby.

Witness: _____ Buyer: _____ Date _____

_____ Date _____

Witness: _____ Seller: _____ Date _____
By: _____ Date _____