

REO Addendum

THIS ADDENDUM IS ATTACHED TO AND MADE PART OF THE REAL ESTATE PURCHASE CONTRACT, HEREINAFTER REFERRED TO AS "CONTRACT", BETWEEN THE UNDERSIGNED PARTIES CONCERNING THE PROPERTY AT:

ADDRESS: 92 West Road City/State: Circle Pines, MN

1. In the event there is a conflict between the terms of the Contract and this Addendum, the terms of this Addendum shall apply and shall supersede and replace anything to the contrary.
2. Buyer(s) agrees that the title shall be conveyed by Special Warranty Deed.
3. If financing is involved, Buyer(s) shall apply for a loan within five (5) calendar days from the effective date of the Contract (Seller's signature date on counter offer) and be approved within twenty-five (25) calendar days from the date of application, or the Contract shall become null and void at Seller's option.
4. All properties are sold "AS-IS", if there are any lender required repairs, they shall not be initiated until Buyer(s) has received written loan approval and Seller has authorize work to commence in writing.
5. Property taxes shall be prorated to the day of closing.
6. Seller agrees to termite report being ordered and if evidence of active termite infestation is found, Seller agrees to treat said infestation at a cost acceptable to Seller; however, Seller shall not be responsible for any structural damage and/or repairs.
7. Occupancy of the Subject property shall not be permitted prior to closing.
8. Buyer(s) shall make a complete inspection of subject property within the time frame specified in the counter offer addendum. In no event will Seller be obligated for any repairs or replacements unless Seller has agreed in writing to make repairs, and/or credits as specified in the counter offer addendum.
9. Buyer(s) acknowledges that subject property was acquired by the Seller as a result of a foreclosure sale or by deed in lieu of Foreclosure and that Seller has not occupied this property and has no personal knowledge of its condition or the existence of any defects. Personal property is not considered part of this Addendum.
10. Buyer(s) acknowledges that the terms and condition of the Contract and this Addendum shall survive the closing.
11. Closing of this sale constitutes acceptance by Buyer(s) of condition of property and Seller shall have no further liability thereon.
12. Buyer(s) will acknowledge and execute REO Escrow Closing Disclosure for Buyers Choice.

Buyer(s):

Seller:



REO Escrow/Closing Disclosure for Buyer's Choice

Property Address: 92 West Road City/State: Circle Pines, MN ("Property")

Buyer(s) hereby acknowledge the following terms in the Reverse Mortgage Solutions Inc. for benefit of Wells Fargo Bank NA ("Seller")

Real Estate Purchase Addendum:

Seller acknowledges Buyer's right to choose the escrow/attorney/closing company "Settlement Company" and/or the company to issue title insurance for the Property. If Buyer elects to choose Seller's designated Settlement Company and title insurance company as set forth below, Buyer and Seller will each pay all of their applicable FHA allowable Settlement Company fees as outlined in 24 CFR 206.125 and posted in HUD's FHA FAQ. If Buyer elects to choose a Settlement Company and/or a title company other than Seller's Designated Provider(s) as set forth below, Buyer shall pay all of the FHA allowable Settlement Company fees as outlined in 24 CFR 206.125 and posted in HUD's FHA FAQ and the premium fees for the owner's policy of title insurance.

The Seller has designated Liberty Title and Escrow Co. as the Seller's choice of Settlement Company and Liberty Title and Escrow Co. to issue the owner's policy of title insurance ("Designated Provider(s)").

(Buyer initials _____)

OR

Buyer hereby agrees and acknowledges Buyer has the right to select a Settlement Company and/or title insurance company. In the event the Buyer selects a Settlement Company and/or title insurance company other than the Designated Provider(s) Buyer agrees as follows:

BUYER will pay ALL title and settlement fees, INCLUDING what is customarily charged and paid by Seller. (Buyer's initials _____)

Buyer Signature

Date

Buyer Signature

Date