

Purchase Agreement Addendum & Disclosure

As owner of the Real Property known as _____
and, concerning its transfer and conveyance to _____

_____ and/or assigns, I have been made aware of, understand and agree to the following statements of fact and terms. We understand that loan on this property, with a balance of \$ _____ will not be paid off at closing, is not being assumed by the buyer and will be paid on a monthly by the buyer.

- 1) **DUE ON SALE CLAUSE:** That the mortgage on this property contains a “due on sale clause” which means that the lender has the right to call the entire note due and payable upon transfer of title. _____
- 2) **MORTGAGE IN NAME OF SELLER:** That the mortgage may stay in owners name until is paid off by a future purchaser. Mortgage may continue to appear on my credit report. _____
- 3) **NOT AN ASSUMPTION:** That the party named above accepting is conveyance has no intentions of assuming said loan and that no promises have been made to owner stating that the loan will be paid off or otherwise assumed or that payments will be made in a timely manner. _____
- 4) **PAYMENTS:** That the party accepting this conveyance ___has / ___has not agreed to pay any back payments, if any, to remove this property from the perils of foreclosure or default only upon the re-sale of this property _____
- 5) **HOLD HARMLESS:** That the owner holds the party accepting the conveyance and/or their heirs and assigns or nay future acceptor of this conveyance, harmless and blameless from any debt, action, suit, payment or any liability whatsoever that may be associated in any way with this agreement or of notes, deeds of trust or other liens on this property. _____
- 6) **POSSESSION:** Seller shall surrender possession to the property in broom clean condition, and free of all personal items and debris on or before possession date in sales contract
- 7) **INTENT TO PROFIT:** That the seller agrees and understands the buyer intends to profit, amount to be determined, from the purchase, and re-sale of subject property. _____
- 8) **FULLY INFORMED AND UNDERSTAND:** I agree that I am fully informed and with sufficient understanding of all terms and conditions contained therein. I am not confused about any aspect of the agreement. _____
- 9) **SATISFIED WITH THE SALES PRICE:** I am satisfied with the sales price and terms I have negotiated. _____
- 10) **LEGAL COUNSEL NOT DENIED:** I acknowledge Buyer has not denied the opportunity to seek independent legal counsel regarding this transaction _____.

On this ____ day of _____, 20____, we the owners have set our name and seal

x _____
Seller Signature

x _____
Seller Signature

Print Name

Print Name