

ADDITIONAL CLAUSE ADDENDUM

DRAFT

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- 1. Buyer: _____
- 2. Seller: _____
- 3. Premises Address: _____
- 4. Date: _____

5. The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer
6. for the above referenced Premises if marked by an "X" and initialed by Buyer and Seller. All terms and conditions of
7. the Contract are hereby included herein and delivery of all notices and documentation shall be deemed delivered and
8. received when sent as required by Section 8m of the Contract.

9. **BACK-UP CONTRACT — CONTINGENT UPON CANCELLATION OF PRIOR CONTRACT:** Buyer
10. acknowledges that Seller is currently obligated by a prior contract to sell the Premises to another buyer. This is
11. a backup Contract contingent upon cancellation of the prior contract. Seller retains the right to amend, extend,
12. or modify the prior contract. Upon cancellation of the prior contract, Seller shall promptly deliver written notice to
13. Buyer. Upon Buyer's receipt of written notice of cancellation of the prior contract, Buyer shall open escrow and
14. Buyer shall deposit any required earnest money. The date of Seller's written notice to Buyer shall be deemed
15. the date of Contract acceptance for purposes of all applicable Contract time periods. Buyer may cancel this
16. backup Contract any time prior to receipt of Seller's notice of cancellation of prior contract.

17. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** _____ / _____ / _____ / _____
BUYER BUYER SELLER SELLER

18. **SIGNATURE OF ABSENT BUYER SPOUSE OR CO-BUYER:** Signing Buyer shall within five (5) days or
19. _____ days of acceptance of this Contract obtain the signature of the absent buyer spouse or co-buyer on
20. this Contract or deliver a disclaimer deed to Escrow Company that eliminates the need for the absent signature.

21. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** _____ / _____ / _____ / _____
BUYER BUYER SELLER SELLER

22. **CORPORATE RELOCATION APPROVAL:** Seller is in the process of a corporate relocation and this Contract
23. is contingent upon corporate approval. Buyer agrees to cooperate with Seller in providing additional disclosures
24. or executing additional addenda required by corporation, provided that Buyer incurs no additional costs or liability.

25. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** _____ / _____ / _____ / _____
BUYER BUYER SELLER SELLER

26. **NON-REFUNDABLE EARNEST MONEY:** Buyer's earnest money shall be non-refundable unless Buyer elects
27. to cancel pursuant to the Due Diligence section of the Contract, the Contract is cancelled pursuant to the Risk
28. of Loss provision or escrow fails to close due to Seller's breach of contract. Buyer acknowledges that Buyer's
29. earnest money shall be non-refundable even if the Premises fail to appraise for the sales price or the loan
30. contingency is unfulfilled, unless prohibited by Federal Law.

31. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** _____ / _____ / _____ / _____
BUYER BUYER SELLER SELLER

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32. **WAIVER OF APPRAISAL:** Buyer agrees to waive the appraisal contingency pursuant to the Financing
33. section of the Contract. In the event that the Premises fail to appraise for at least the sales price, Buyer agrees
34. that Buyer’s down payment shall be increased in an amount equal to the difference between the appraised value
35. and the purchase price.

36. **(BUYER’S AND SELLER’S INITIALS REQUIRED)** _____ / _____ / _____ / _____
BUYER BUYER SELLER SELLER

37. **APPRAISAL SHORTFALL:** In the event the Premises fail to appraise for at least the purchase price in any
38. appraisal required by lender, Buyer agrees that Buyer’s down payment shall be increased in an amount equal to
39. the difference between the appraised value and the purchase price, provided that the difference does not exceed
40. \$_____. Buyer and Seller agree that if the difference between the appraised value and the purchase price
41. exceeds the amount of money set forth on line 40, Seller is not obligated to lower the purchase price and Buyer
42. has five (5) days after notice of the appraised value to cancel this Contract and receive a return of the Earnest
43. Money or the appraisal contingency shall be waived, unless otherwise prohibited by federal law.

44. **(BUYER’S AND SELLER’S INITIALS REQUIRED)** _____ / _____ / _____ / _____
BUYER BUYER SELLER SELLER

45. **ALL CASH SALE APPRAISAL CONTINGENCY:** Buyer’s obligation to complete this all cash sale is contingent
46. upon an appraisal of the Premises for at least the purchase price. If the Premises fail to appraise for the
47. purchase price, Buyer has five (5) days after notice of the appraised value, or twenty (20) days after Contract
48. acceptance, whichever occurs first, to cancel this Contract and receive a return of the Earnest Money or the
49. appraisal contingency shall be waived. In all cases, this appraisal contingency shall expire twenty (20) days after
50. Contract acceptance, regardless of whether an appraisal has been ordered or received. Appraisal fee shall be
51. paid by Buyer Seller Other: _____

52. **(BUYER’S AND SELLER’S INITIALS REQUIRED)** _____ / _____ / _____ / _____
BUYER BUYER SELLER SELLER

53. **SURVEY:** A survey shall be performed by a licensed surveyor within _____ days after Contract acceptance.
54. Cost of the survey shall be paid by Buyer Seller Other: _____.
55. The survey shall be performed in accordance with the Arizona State Board of Technical Registration’s “Arizona
56. Land Boundary Survey Minimum Standards.”

57. Survey instructions are: A boundary survey and survey plat showing the corners either verified
58. or monumentation.
59. A survey certified by a licensed surveyor, acceptable to Buyer and the Title Company,
60. in sufficient detail for an American Land Title Association (“ALTA”) Owner’s Policy of
61. Title Insurance with boundary, encroachment or survey exceptions and showing all
62. improvements, utility lines and easements on the Property or within five (5) feet thereof.
63. Other survey terms: _____
64. _____

65. Buyer shall have five (5) days after receipt of results of survey or map to provide notice of disapproval to Seller.

66. **(BUYER’S AND SELLER’S INITIALS REQUIRED)** _____ / _____ / _____ / _____
BUYER BUYER SELLER SELLER

67. **TAX-DEFERRED EXCHANGE:** Seller Buyer intend to enter into a tax-deferred exchange pursuant to
68. I.R.C. §1031 or otherwise. All additional costs in connection with any such tax-deferred exchange shall be
69. borne by the party requesting the exchange. The non-requesting party agrees to cooperate in the tax-deferred
70. exchange provided that the non-requesting party incurs no additional costs and COE is not delayed. The parties
71. are advised to consult a professional tax advisor regarding the advisability of any such exchange. The non-
72. requesting party and Broker(s) shall be indemnified and held harmless from any liability that may arise from
73. participation in the tax-deferred exchange.

74. **(BUYER’S AND SELLER’S INITIALS REQUIRED)** _____ / _____ / _____ / _____
BUYER BUYER SELLER SELLER

75. **WATER:** Arizona is undertaking General Stream Adjudications of both the Gila River and Little Colorado River
 76. systems, which are court proceedings to determine water rights. If the Premises/Property is affected by an
 77. Adjudication, the parties shall execute and file an Assignment of Statement of Claimant form and Buyer shall
 78. pay any associated filing fees. The Arizona Department of Water Resources and the *Arizona Department of*
 79. *Real Estate Buyer Advisory* provide sources of information on the court proceedings and other water availability
 80. or water quality issues. If water rights, availability or quality are a material matter to Buyer, these issues must be
 82. investigated during the Inspection Period.

83. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** _____ / _____ / _____ / _____
 BUYER BUYER SELLER SELLER

84. The undersigned agrees to the modified or additional terms and conditions contained herein and acknowledges a
 85. copy hereof.

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86. _____
 ^ BUYER'S SIGNATURE MO/DA/YR BUYER'S SIGNATURE MO/DA/YR

87. _____
 ^ SELLER'S SIGNATURE MO/DA/YR ^ SELLER'S SIGNATURE MO/DA/YR

For Broker Use Only: Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____ MO/DA/YR
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