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# Purchase & Sale of Real Property Contract Addendum

## Property Address

1. Buyer acknowledges that this property is subject to Sale Approval as applicable by the creditor and Bankruptcy Court Approval of the sale or transfer of the subject property, and any sale is subject to potential overbid by third parties.

2. The Bankruptcy Estate Fee (known as a "carve-out") is to be paid from the Seller's proceeds or as a Buyer paid cost, if agreed to in the purchase contract. This fee shall be made payable to the Bankruptcy Estate.

3. Buyer acknowledges that the property is sold "AS IS". Absolutely no repairs will be authorized. Seller is unable to remove any debris or personal property left on the Property nor warrants that any appliances or other personal property will be left on the Property or transferred as part of this transaction.

4. Seller shall make no concessions and will be unable to pay closing costs to, for, or on behalf of the buyer.

5. The parties agree that the **ESCROW AGENT** for this transaction is:

| | |
|---|---|
| ESCROW AGENT | |
| ADDRESS | |
| CITY, STATE, ZIP | |
| PHONE NUMBER | |
| EMAIL | |

The initial earnest money deposit in the amount of 1% of the purchase price is due to the agent mentioned above within 48 hours of seller's acceptance of the contract. All earnest money deposits are to be deposited with the agent named above in the form of a cashier's check or bank wire.

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6. The **CLOSING, TITLE, AND SETTLEMEN AGENT** for this transaction is:

| | |
|---|---|
| ESCROW AGENT | |
| ADDRESS | |
| CITY, STATE, ZIP | |
| PHONE NUMBER | |
| EMAIL | |

Closing, Title, and Settlement agent duties includes, but are not limited to: drafting estimated settlement statements upon execution of contract and as requested or required by the sale creditor in order to obtain a sale approval for the subject property listed above. This includes all seller side fees and pro-ration amounts. The agent named above shall also work with BK Hub LLC regarding obtaining the sale approval, assist with clearing any lien that may encumber the property, and coordinate the closing of this transaction with the real estate agents or brokers as applicable, and work the transactions as necessary with the Trustee selling the property on behalf of the Bankruptcy Estate.

If the Buyer selects their own closing agent/attorney, said party MUST comply with requests from BK Hub for preliminary settlement statements and adjustments (as necessary) within the specified time frame noted by BK Hub at the time of the request. If this is not completed within the allotted time, BK Hub will request the necessary documents from a 3rd party vendor at the expense of the BUYER

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Buyer's initial

7. The Seller in this transaction is exempt from providing the Homeowner's Association documents to Buyer as this is a court-ordered sale transaction. Buyer will be solely responsible for any application, transfer, capital contributions, and initial membership fees charged by or due to the Association(s) and/or Management Company(ies).

8. If the applicable Sale Approval is not issued within 120 days after the Seller's contract acceptance date, the Buyer may cancel the Residential Purchase Agreement for any reason without penalty.

9. Buyer agrees to close this transaction within 14 days of the issuance of the Court Order for the sale of the property ("sale approval") and agrees to close pursuant to the terms included in the Motion to Sell Order entered by the Bankruptcy Court approving the sale transaction and pursuant to the instructions of the Federal Bankruptcy Trustee.

10. Buyer shall be responsible for connecting any utilities necessary to perform inspections and any related costs as part of any due diligence period or inspection. Buyer shall use this period to satisfy themselves of all mechanical, structural, and/or functional related concerns regarding the property. Buyer shall have the same amount of time to obtain, review, and satisfy themselves of any association rules, regulations, requirements, and/or fees, when applicable. Seller will not pay any upfront expenses related to plowing the road for access to the property. Should the Buyer require a septic system (where applicable) be pumped and inspected, that shall be done at the buyer's expense. Buyer shall release the inspection contingency within ten (10) days of the seller's acceptance of the Purchase and Sale Contract.

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11. Any issues regarding permitting or open or expired permits will be the responsibility of the buyer and clearance, or closure of those items will not be part of the contract and will not be a requirement of closing.

12. Buyer acknowledges that the seller may not have access to garage remotes, mailbox keys, or access related keys to the property. Seller will tender any items available at the close of escrow but shall not be liable to provide items not in his/her possession.

13. Buyer shall immediately disclose if he/she is related to the debtor or seller. Buyer understands that most creditors require an Arm's Length Disclosure to be signed by the parties as a condition of the sale approval. Additionally, some creditors will not allow a family member or relative to purchase a property in which a debtor or seller related to the buyer has or may have an interest.

14. Should the Buyer be representing themselves as an agent, Buyer understands that some creditors will not allow the Buyer to receive any funds from the sale of the property, including commissions.

15. Offers in the name of a corporation, trust, LLC, or other type of partnership will need to show proof of all entity owners and they shall provide a copy of the articles of organization and operating agreement (when requested), which must provide for who is authorized to sign on behalf of the entity. Buyer understands and acknowledges that once this Addendum is executed, the name of the Buyer cannot be changed for title, closing, or any other purposes due to the nature of obtaining Sale Approval.

16. Seller will not pay for a Home Warranty or Appraisal.

17. Buyer understands and agrees that this addendum shall prevail and take precedence where any terms included herein conflict with the original Purchase Agreement.

**Trustee**

_____
Signature Date

_____
Print Name

**Buyer**

_____
Signature Date

_____
Print Name

**Buyer**

_____
Signature Date

_____
Print Name