

ROOF INSPECTION

The Buyer shall have the right to have the roof inspected by a licensed roofer or a licensed general contractor to determine that there is no visible evidence of leaks or damage (including fascia and soffit). Such inspection shall be completed within (7, 10, 15) days after acceptance of this contract and at buyers expense. In the event repairs or replacement is required, the seller shall pay up to (\$_____) for said repairs, which shall be performed by a licensed roofer or licensed general contractor. However, if cost exceeds (\$_____), buyer may elect to pay such excess. If buyer elects not to pay, seller may pay excess or cancel this contract for sale and purchase and return deposit of buyer.

EXTENSION OF LOAN APPROVAL AND CLOSING DATE

The date for loan approval is to be extended to _____ and the date for closing is to be extended to on or before _____.

SELLERS HOLD SECOND MORTGAGE - NOT ASSUMABLE

The undersigned Buyer(s) and Seller(s) hereby agree to the following:

The PURCHASE MONEY SECOND MORTGAGE herein is not assumable or transferable by Mortgagor herein without the prior written consent of Mortgagee and in the event any or all of the herein described real property which is the subject of this Mortgage becomes vested in any other person besides or in addition to Mortgagor herein by any means including but not necessarily limited to sale, lease, transfer, devise or mortgage, then in that event, the entire remaining principal and interest balance due on the Note which is secured by this Mortgage shall automatically be accelerated and due in full. Any default in prior mortgages shall constitute a default under this mortgage.

CONTINGENCY UPON BUYERS HOME CLOSING

The seller acknowledges and agrees that the buyer has executed a contract for the sale and purchase of his property in (city & state) and that the funds from that closing are to be used to close this transaction. If that closing does not occur within (30,60,90,etc.) days from the date of this contract, then this contract shall be null and void and all parties released from any obligation hereunder. If the closing does occur within the time period then this transaction shall close within (15,30,45, etc.) days from such date, unless extended by other provisions of this contract.