



TEXAS ASSOCIATION OF REALTORS®
RELOCATION ADDENDUM

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ADDENDUM TO CONTRACT CONCERNING THE PROPERTY AT

- A. ADDENDUM CONTROLS:** If any part of this addendum conflicts with a provision in the contract, this addendum will control.
- B. RELOCATION TRANSACTION:** Seller has or will acquire the Property in a relocation transaction. Seller is not an occupant of the Property. Seller's obligations under the contract are SUBJECT to Seller becoming the contractual owner of the Property. If Seller is not or does not become the contractual owner of the Property on or before the Closing Date, the contract will be null and void.
- C. PREQUALIFICATION LETTER:** If Paragraph 4A(1) of the contract applies:
- ☐ (1) Buyer has delivered to Seller a conditional qualification letter on a form or in a format promulgated by the Texas Savings and Loan Department issued by a reputable lender.
 - ☐ (2) Buyer shall be orally pre-qualified, at no cost or obligation to Buyer, for financing similar to the financing described in the Third Party Financing Addendum, by _____
_____ (lender's name and phone) which ☐ is ☐ is not Seller's affiliate.
- D. CLOSING AGENT:** Unless Buyer's lender requires otherwise, the closing of the transaction described in the contract will be conducted by a closing agent of Seller's choice.
- E. TITLE COMPANY & COMMITMENT:** If Seller pays for the Title Policy, the Title Policy may, at Seller's option, be issued by the Title Company named in the contract or by any title insurance underwriter authorized to underwrite policies in the State of Texas that Seller chooses, provided that Buyer's lender does not object. For the reasons stated in Paragraph B above, Buyer acknowledges and agrees that the Property may be conveyed to Buyer by a person other than Seller. It is not grounds for the Buyer to object under Paragraph 6D of the contract if the Commitment shows title to the Property to be in the name of a person other than Seller.
- F. DISCLOSURE:**
- (1) Buyer acknowledges that:
- (a) Seller has or will acquire the Property as part of a relocation transaction;
 - (b) Seller is not an occupant of the Property;
 - (c) Seller is or may be a contractual owner of the Property or a representative of the legal title owner;
 - (d) Seller has limited actual knowledge of the Property's condition;
 - (e) the Property and its contents are not new and, except for any agreed repairs, are being sold AS IS in their present condition;
 - (f) Seller has delivered to Buyer copies of Seller's Disclosure Documents, which are attached to and made a part of this Addendum;
 - (g) Buyer has read and understands the Disclosure Documents;
 - (h) the Sales Price and other terms of the contract were negotiated with Buyer's knowledge of the contents of the Disclosure Documents;
 - (i) the Sales Price reflects the agreed-upon value of the Property **AS IS**, inclusive of all disclosures; and
 - (j) neither the Seller nor Seller's agent has made any expressed or implied warranties or representations as to the Property's condition, except as given to Buyer in writing.

- (2) Buyer shall acknowledge receipt of the Disclosure Documents by initialing each document and signing the Disclosure Statement.
- (3) Buyer agrees that Buyer is not relying on the accuracy of the statements in the Disclosure Documents. Buyer may investigate the subject matter in the Disclosure Documents. Any obligation to make repairs based on the investigations or otherwise will be governed exclusively by Paragraph G.
- (4) At closing Buyer shall execute a Disclosure Acknowledgement that confirms that Buyer had the opportunity to review and investigate the matters in the Disclosure Documents. Buyer's closing of the transaction described in the contract constitutes Buyer's acceptance of the Property and Buyer's satisfaction or waiver of all investigations of matters in the Disclosure Documents.

G. REPAIRS:

- (1) Not later than 10 days after the Effective Date, Buyer may deliver to Seller: (i) a copy of all inspection reports; and (ii) a written list of any repairs to the Property that Buyer or Buyer's lender requires. Failure to deliver the inspection reports and the list of repairs within the time required will be deemed to be a waiver of Buyer's right to inspect and designate repairs.
- (2) If Buyer timely delivers the information under G(1) and the cost to repair the items in the list of repairs does not exceed \$_____ for treatment and repairs from wood-destroying insects and \$_____ for all other repairs, Seller shall, not later than 5 days before closing notify Buyer in writing that Seller shall:
 - (a) repair the items in the list of repairs; or
 - (b) give Buyer a credit for the items to be repaired in an amount that equals or exceeds estimates that Seller obtains from reputable contractors to complete the repairs.
- (3) If the cost to repair exceeds the amounts stated under G(2), Seller shall, not later than 5 days before closing, notify Buyer in writing that Seller shall:
 - (a) repair all of the items in the list of repairs;
 - (b) give Buyer a credit for all of the items designated on the list of repairs in an amount that equals or exceeds estimates that Seller obtains from reputable contractors to complete the repairs; or
 - (c) terminate this contract and the earnest money will be refunded to Buyer.
- (4) Seller is not liable for the quality of any repairs. Buyer shall look only to the contractor that performs a repair for the satisfaction of any claims that Buyer may have regarding repairs.
- (5) If a credit is given under G(2) or G(3):
 - (a) Buyer releases Seller of any obligation regarding repairs;
 - (b) the amount of the credit must be shown on the HUD-1 Settlement Statement; and
 - (c) the credit will be applied to Buyer's Expenses at closing and if Buyer's lender objects to the credit, the credit will be applied to the Sales Price with proportional adjustments in Paragraphs 3A and 3B of the contract.

H. CLOSING: The closing of the transaction described in the contract and the acceptance of the deed to the Property by Buyer constitutes Buyer's acknowledgement that the condition of the Property and fixtures, equipment, appliances, and other tangible personal property on the Property are acceptable to Buyer. Seller shall have no further responsibility or obligation concerning the Property after closing. By closing, Buyer waives all rights Buyer may have against the Seller concerning the condition of the Property. This provision survives closing.

I. POSSESSION: Notwithstanding which box is checked under Paragraph 10 of the contract, Seller shall deliver possession of the Property upon closing and funding. Buyer may not occupy the Property before closing and funding.

- J. FINALITY OF PRORATIONS:** Notwithstanding Paragraph 13 of the contract, the parties will not adjust prorations after closing. Prorations made at closing in accordance with Paragraph 13 are final and are not adjustable except to correct errors in calculations made at closing.
- K. NO MEDIATION:** Notwithstanding which box is checked under Paragraph 16 of the contract, any dispute involving Seller related to this contract will not be submitted to mediation.
- L. NO OPTION:** Paragraph 23 of the contract does not apply and is struck for all purposes.
- M. ACCEPTANCE OF OFFER:** Buyer understands that Seller may have orally accepted an offer from Buyer to purchase the Property. Buyer gives Seller's broker permission to deposit the earnest money. Seller shall forward the executed contract to the Escrow Agent as soon as possible. However, both parties understand and agree that no binding and enforceable agreement exists between Seller and Buyer unless the contract is fully executed by Seller and notice of final acceptance is given to the Buyer or Buyer's broker.
- N. FAXES:** Facsimile transmittals of signed documents are legally binding on the parties. At Seller's request, any documents transmitted by facsimile will be substantiated by original signatures as soon as reasonably practicable. The parties may not assert the use of facsimile transmittals as a defense to any dispute involving the contract of the Property and each party forever waives any such defense.
- O. SPECIAL PROVISIONS:** *(Inquire with the listing agent if the relocation company requires company-specific provisions.)*

Buyer

Seller

Buyer

Seller