



ADDENDUM TO PURCHASE AGREEMENT

APARTMENT BUILDING TRANSFER APPLICATION



Addendum # _____

for exclusive use by members of the
REALTORS® ASSOCIATION OF LINCOLN

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Seller and Buyer named in the Purchase Agreement dated _____, for the sale of _____ (Property), agree to the following terms in addition to those stated in the Purchase Agreement.

The Property is an apartment house as defined in Chapter 5.38 of the Lincoln Municipal Code. Buyer is required to obtain a permit for the operation of the Property as an apartment house within 30 days of the date of sale and Seller is required to file a transfer application prior to closing the sale.

Buyer and Seller agree that Seller shall submit a transfer application to the City of Lincoln not more than 90 days before the date of closing to determine whether or not the Property complies with the requirements of the City of Lincoln for the issuance of the required permit to Buyer. Seller shall advance the necessary funds for the application to be made and Buyer shall reimburse Seller at closing for the cost of the application.

Should the transfer application result in a Notice of Deficiencies for the Property, Seller shall be responsible for the estimated cost of correcting the deficiencies up to \$_____. Should the estimated cost of repairs or correction of the deficiencies exceed the stated amount, Buyer shall be responsible for such cost up to \$_____. If the costs of repairs or correction of the deficiencies exceeds the total amount Seller and Buyer have agreed to in this Addendum, and Seller does not elect to pay the cost in excess of such amount, Buyer shall have the option to declare this Agreement void and shall be entitled to a refund of the earnest money.

At closing Seller shall deliver a Certificate of Compliance for the Property or sufficient funds shall be placed in escrow by the Buyer and/or Seller to satisfy the estimated cost of correcting the problems identified in the Notice of Deficiencies issued by the City of Lincoln. Should closing occur prior to the correction of the identified deficiencies, Buyer shall be solely responsible for completing the corrections and obtaining the Certificate of Compliance.

Buyer acknowledges that the City inspection pursuant to the transfer application is not a warranty or guarantee by the Seller or City of Lincoln that the Property complies with all provisions of the Lincoln Minimum Housing Code or other applicable laws and ordinances; rather, the inspections permit the issuance of the required permit to Buyer for 90 days after the issuance of a Certificate of Compliance.

Seller Date

Buyer Date

Seller Date

Buyer Date