

(Addendum for “Subject To”/Pre Foreclosure deal)

The following addendum is made a part of the original Contract for Purchase and Sale dated _____ between the Buyer _____ and Seller _____ for the property located at _____.

Additional Terms:

- 1) Buyer to take this property “subject to” the existing mortgage in the name of ABC Bank and the ownership will transfer via a warranty deed. Estimated balance of the mortgage is believed to be around 98,000 at a fixed interest rate of 8% with 25 years remaining on a 30 year amortized loan.
- 2) Buyer to sign a quit-claim deed in lieu of foreclosure upon closing of the property named above. This deed to be held in escrow. In the event that any (1) payment ever becomes more than 30 days delinquent for any reason, the seller may at their discretion choose to record the quit claim and take immediate possession of the property
- 3) All payments to be made through an escrow account set up at closing through Southern Title Abstract and Title Inc. Costs of the escrow account to be split between buyer and seller equally.
- 4) Buyer to pay all closing costs and bring the mortgage current.
- 5) This contract is contingent upon a payoff of mortgage and back fees/payments satisfactory to buyer.
- 6) Contract contingent upon a home inspection satisfactory to buyer within 30 days of effective date
- 7) Seller not responsible for any repairs.
- 8) Upon all contingencies being met, seller is to net exactly 3,000 from sale. No more and no less than 3,000.