

CONDOMINIUM PURCHASE AND SALE AGREEMENT

- 1. Date:** _____, _____ 20 **SPECIFIC TERMS** **MLS No.:** _____
- 2. Buyer:** _____
- 3. Seller:** Resourse Transition Consultants, LLC, as Receiver for CW III Investments LLC
- 4. Property:** Tax Parcel No(s): 122404911002 (KING County)
 Unit No.: _____ Residential Condominium: Ridgewood at Island Crest
 Address: _____ Mercer Island Washington 98040
 Condominium Declaration Recording Number: 20080624001857
 Declaration Recording Number Not Available, attach NWMLS Form 29
 Parking Space No.: _____ Storage Space No.: _____
- 5. Included Items:** stove/range; refrigerator; washer; dryer; dishwasher; security system; satellite dish;
 wood stove; fireplace insert; hot tub; other microwave; range hood
- 6. Purchase Price:** _____
- 7. Earnest Money:** (To be held by Selling Broker; Closing Agent)
 Personal Check: _____
 Note: _____
 Other (_____):
- 8. Default:** (check only one) Forfeiture of Earnest Money; Seller's Election of Remedies
- 9. Disclosures in Form 17:** Buyer will ; will not have a remedy for Seller's negligent errors, inaccuracies, or omissions in Form 17
- 10. Title Insurance Company:** Pacific NW Title of WA, Inc. Peter Child 206.343.1335
- 11. Closing Agent:** a qualified closing agent of Buyer's choice; PNWT - Trulene Glenn - 206.343.1321
- 12. Closing Date:** See Standard Addendum
- 13. Possession Date:** on Closing; Other _____
- 14. Offer Expiration Date:** n/a
- 15. Services of Closing Agent for Payment of Utilities:** Requested (Attach NWMLS Form 22K); Waived
- 16. Charges and Assessments Due After Closing:** assumed by Buyer; prepaid in full by Seller at Closing
- 17. New Construction or Conversion:** is (attach NWMLS Form 29); is not
- 18. Public Offering Statement:** received _____ deliver to Buyer _____ days after mutual acceptance
- 19. Resale Certificate:** received n/a _____ deliver to Buyer _____ days after mutual acceptance
- 20. Condominium Assessment:** _____ per month and Deposit equal to 2 month's assessment at Closing
- 21. Agency Disclosure:** Selling Licensee represents Buyer; Seller; both parties; neither party
 Listing Agent represents Seller; both parties
- 22. Addenda:** Standard Addm Form 34 22J(Lead Discl) 22A
22T 35 Reg Z, 22D

Buyer's Signature Date

Buyer's Signature Date

Buyer's Address

City, State, Zip

Phone Fax

Buyer's E-mail Address

Selling Broker MLS Office No.

Selling Licensee (Print)

Phone Fax

Seller's Signature Date

Seller's Signature Date

Seller's Address

City, State, Zip

Phone Fax

Seller's E-mail Address

Williams Marketing, Inc. 4720
Listing Broker MLS Office No.

Warren Ballard/Steve Snider 33935
Listing Agent (Print)

206-285-1881 206-284-1152
Phone Fax

CONDOMINIUM PURCHASE AND SALE AGREEMENT
GENERAL TERMS
(continued)

- a. **Purchase Price.** Buyer agrees to pay to Seller the Purchase Price, including the Earnest Money, in cash at Closing, unless otherwise specified in this Agreement. Buyer represents that Buyer has sufficient funds to close this sale in accordance with this Agreement and is not relying on any contingent source of funds, including funds from loans, the sale of other property, gifts, retirement, or future earnings, except to the extent otherwise specified in this Agreement. 1-4
- b. **Earnest Money.** Buyer agrees to deliver the Earnest Money within 2 days after mutual acceptance of this Agreement to Selling Licensee who will deposit any check to be held by Selling Broker, or deliver any Earnest Money to be held by Closing Agent, within 3 days of receipt or mutual acceptance, whichever occurs later. If the Earnest Money is held by Selling Broker and is over \$10,000.00 it shall be deposited into an interest bearing trust account in Selling Broker's name provided that Buyer completes an IRS Form W-9. Interest, if any, after deduction of bank charges and fees, will be paid to Buyer. Buyer agrees to reimburse Selling Broker for bank charges and fees in excess of the interest earned, if any. If the Earnest Money held by Selling Broker is over \$10,000.00 Buyer has the option to require Selling Broker to deposit the Earnest Money into the Housing Trust Fund Account, with the interest paid to the State Treasurer, if both Seller and Buyer so agree in writing. If the Buyer does not complete an IRS Form W-9 before Selling Broker must deposit the Earnest Money or the Earnest Money is \$10,000.00 or less, the Earnest Money shall be deposited into the Housing Trust Fund Account. Selling Broker may transfer the Earnest Money to Closing Agent at Closing. If all or part of the Earnest Money is to be refunded to Buyer and any such costs remain unpaid, the Selling Broker or Closing Agent may deduct and pay them therefrom. The parties instruct Closing Agent to: (1) provide written verification of receipt of the Earnest Money and notice of dishonor of any check to the parties and Licensees at the addresses and/or fax numbers provided herein; and (2) commence an interpleader action in the county in which the Property is located within 30 days of a party's demand for the Earnest Money unless the parties agree otherwise in writing. The parties authorize the party commencing an interpleader action to deduct up to \$250.00 for the costs thereof. 5-21
- c. **Included Items.** Any of the following items, including items identified in Specific Term No. 5 if the corresponding box is checked, located in or on the Property are included in the sale: built-in appliances; wall-to-wall carpeting; curtains, drapes and all other window treatments; window and door screens; awnings; storm doors and windows; installed television antennas; ventilating, air conditioning and heating fixtures; trash compactor; fireplace doors, gas logs and gas log lighters; irrigation fixtures; electric garage door openers and remotes; water heaters; installed electrical fixtures; lighting fixtures; shrubs, plants and trees planted in the ground; all bathroom and other fixtures; and all associated operating equipment. If any of the above Included Items are leased or encumbered, Seller agrees to acquire and clear title at or before Closing. 22-29
- d. **Condition of Title.** Unless otherwise specified in this Agreement, title to the Property shall be marketable at Closing. The following shall not cause the title to be unmarketable: rights, reservations, covenants, conditions and restrictions, presently of record and general to the area; easements and encroachments, not materially affecting the value of or unduly interfering with Buyer's reasonable use of the Property; and reserved oil and/or mining rights. Monetary encumbrances or liens not assumed by Buyer, shall be paid or discharged by Seller on or before Closing. Title shall be conveyed by a Statutory Warranty Deed. If this Agreement is for conveyance of a buyer's interest in a Real Estate Contract, the Statutory Warranty Deed shall include a buyer's assignment of the contract sufficient to convey after acquired title. 30-37
- e. **Title Insurance.** Seller authorizes Buyer's lender or Closing Agent, at Seller's expense, to apply for the then-current ALTA form of Homeowner's Policy of Title Insurance for One-to-Four Family Residence, from the Title Insurance Company. If Seller previously received a preliminary commitment from a Title Insurance Company that Buyer declines to use, Buyer shall pay any cancellation fees owing to the original Title Insurance Company. Otherwise, the party applying for title insurance agrees to pay any title cancellation fee, in the event such a fee is assessed. If the Title Insurance Company selected by the parties will not issue a Homeowner's Policy for the Property, the parties agree that the Title Insurance Company shall instead issue the then-current ALTA standard form Owner's Policy. The Title Insurance Company shall send a copy of the preliminary commitment to Seller, Listing Agent, Buyer and Selling Licensee. The preliminary commitment, and the title policy to be issued, shall contain no exceptions other than the General Exclusions and Exceptions in the Policy and Special Exceptions consistent with the Condition of Title herein provided. If title cannot be made so insurable prior to the Closing Date, then as Buyer's sole and exclusive remedy, the Earnest Money shall, unless Buyer elects to waive such defects or encumbrances, be refunded to the Buyer, less any unpaid costs described in this Agreement, and this Agreement shall thereupon be terminated. Buyer shall have no right to specific performance or damages as a consequence of Seller's inability to provide insurable title. 38-51
- f. **Closing and Possession.** This sale shall be closed by the Closing Agent on the Closing Date. If the Closing Date falls on a Saturday, Sunday, or legal holiday as defined in RCW 1.16.050, the Closing Agent shall close the transaction on the next day that is not a Saturday, Sunday, or legal holiday as defined in RCW 1.16.050. "Closing" means the date on which all documents are recorded and the sale proceeds are available to Seller. Seller shall deliver keys and garage door remotes to Buyer on the Closing Date or on the 52-56

Initials: BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 57
 BUYER: _____ DATE: _____ SELLER: _____ DATE: _____

CONDOMINIUM PURCHASE AND SALE AGREEMENT
GENERAL TERMS
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Possession Date, whichever occurs first. Buyer shall be entitled to possession at 9:00 p.m. on the Possession Date. 58
 Seller agrees to maintain the Property in its present condition, normal wear and tear excepted, until the Buyer is entitled 59
 to possession. If possession transfers at a time other than Closing, the parties agree to execute NWMLS Form 65A 60
 (Rental Agreement/Occupancy Prior to Closing) or NWMLS Form 65B (Rental Agreement/Seller Occupancy After 61
 Closing) (or alternative rental agreements) and are advised of the need to contact their respective insurance companies 62
 to assure appropriate hazard and liability insurance policies are in place, as applicable. 63

g. Section 1031 Like-Kind Exchange. If either Buyer or Seller intends for this transaction to be a part of a Section 1031 64
 like-kind exchange, then the other party agrees to cooperate in the completion of the like-kind exchange so long as the 65
 cooperating party incurs no additional liability in doing so, and so long as any expenses (including attorneys' fees and 66
 costs) incurred by the cooperating party that are related only to the exchange are paid or reimbursed to the coopera- 67
 ting party at or prior to Closing. Notwithstanding the Assignment paragraph of this Agreement, any party completing a 68
 Section 1031 like-kind exchange may assign this Agreement to its qualified intermediary or any entity set up for the 69
 purposes of completing a reverse exchange. 70

h. Closing Costs and Prorations and Charges and Assessments. Seller and Buyer shall each pay one-half of the 71
 escrow fee unless otherwise required by applicable FHA or VA regulations. Taxes for the current year, rent, interest, 72
 and lienable homeowner's association dues shall be prorated as of Closing. Buyer agrees to pay Buyer's loan costs, 73
 including credit report, appraisal charge and lender's title insurance, unless provided otherwise in this Agreement. If 74
 any payments are delinquent on encumbrances which will remain after Closing, Closing Agent is instructed to pay such 75
 delinquencies at Closing from money due, or to be paid by, Seller. Buyer agrees to pay for remaining fuel in the fuel 76
 tank if, prior to Closing, Seller obtains a written statement as to the quantity and current price from the supplier. Seller 77
 agrees to pay all utility charges, including unbilled charges. Unless waived in Specific Term No. 15, Seller and Buyer 78
 request the services of Closing Agent in disbursing funds necessary to satisfy unpaid utility charges in accordance with 79
 RCW 60.80 and Seller agrees to provide the names and addresses of all utilities providing service to the Property and 80
 having lien rights (attach NWMLS Form 22K Identification of Utilities or equivalent). Buyer is advised to verify the 81
 existence and amount of any local improvement district, capacity or impact charges or other assessments that may be 82
 charged against the Property before or after Closing. Seller will pay such charges that are encumbrances at the time of 83
 Closing, or that are or become due on or before Closing. Charges levied before Closing, but becoming due after 84
 Closing shall be paid as agreed in Specific Term No. 16. 85

i. Sale Information. The Listing Agent or Selling Licensee is authorized to report this Agreement (including price and all 86
 terms) to the Multiple Listing Service that published it and to its members, financing institutions, appraisers, and anyone 87
 else related to this sale. Buyer and Seller expressly authorize all Closing Agents, appraisers, title insurance companies, 88
 and others related to this Sale, to furnish the Listing Agent and/or Selling Licensee, on request, any and all information 89
 and copies of documents concerning this sale. 90

j. FIRPTA - Tax Withholding at Closing. The Closing Agent is instructed to prepare a certification (NWMLS Form 22E 91
 or equivalent) that Seller is not a "foreign person" within the meaning of the Foreign Investment In Real Property Tax 92
 Act. Seller agrees to sign this certification. If Seller is a foreign person, and this transaction is not otherwise exempt 93
 from FIRPTA, Closing Agent is instructed to withhold and pay the required amount to the Internal Revenue Service. 94

k. Notices. In consideration of the license to use this and NWMLS's companion forms and for the benefit of the Listing 95
 Agent and the Selling Licensee as well as the orderly administration of the offer, counteroffer or this Agreement, the 96
 parties irrevocably agree that unless otherwise specified in this Agreement, any notice required or permitted in, or 97
 related to, this Agreement (including revocations of offers or counteroffers) must be in writing. Notices to Seller must 98
 be signed by at least one Buyer and shall be deemed given only when the notice is received by Seller, by Listing 99
 Agent or at the licensed office of Listing Agent. Notices to Buyer must be signed by at least one Seller and shall be 100
 deemed given only when the notice is received by Buyer, by Selling Licensee or at the licensed office of Selling 101
 Licensee. Actual receipt by Selling Licensee of a Form 17, Disclosure of Information on Lead-Based Paint and Lead- 102
 Based Paint Hazards, Public Offering Statement or Resale Certificate, homeowners' association documents provided 103
 pursuant to NWMLS Form 22D, or a preliminary commitment for title insurance provided pursuant to NWMLS Form 104
 22T shall be deemed receipt by Buyer. Selling Licensee and Listing Agent have no responsibility to advise of receipt 105
 of a notice beyond either phoning the party or causing a copy of the notice to be delivered to the party's address 106
 shown on this Agreement. Buyer and Seller must keep Selling Licensee and Listing Agent advised of their 107
 whereabouts in order to receive prompt notification of receipt of a notice. 108

l. Computation of Time. Unless otherwise specified in this Agreement, any period of time measured in days and stated in 109
 this Agreement shall start on the day following the event commencing the period and shall expire at 9:00 p.m. of the last 110
 calendar day of the specified period of time. Except for the Possession Date, if the last day is a Saturday, Sunday or 111

Initials: BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 112
 BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 113

CONDOMINIUM PURCHASE AND SALE AGREEMENT
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legal holiday as defined in RCW 1.16.050, the specified period of time shall expire on the next day that is not a Saturday, Sunday or legal holiday. Any specified period of 5 days or less shall not include Saturdays, Sundays or legal holidays. If the parties agree that an event will occur on a specific calendar date, the event shall occur on that date, except for the Closing Date, which, if it falls on a Saturday, Sunday or legal holiday as defined in RCW 1.16.050, shall occur on the next day that is not a Saturday, Sunday, or legal holiday. If the parties agree upon and attach a legal description after this Agreement is signed by the offeree and delivered to the offeror, then for the purposes of computing time, mutual acceptance shall be deemed to be on the date of delivery of an accepted offer or counteroffer to the offeror, rather than on the date the legal description is attached. Time is of the essence of this Agreement.

m. Facsimile and E-mail Transmission. Facsimile transmission of any signed original document, and retransmission of any signed facsimile transmission, shall be the same as delivery of an original. At the request of either party, or the Closing Agent, the parties will confirm facsimile transmitted signatures by signing an original document. E-mail transmission of any document or notice shall not be effective unless the parties to this Agreement otherwise agree in writing.

n. Integration. This Agreement constitutes the entire understanding between the parties and supersedes all prior or contemporaneous understandings and representations. No modification of this Agreement shall be effective unless agreed in writing and signed by Buyer and Seller.

o. Assignment. Buyer may not assign this Agreement, or Buyer's rights hereunder, without Seller's prior written consent, unless the parties indicate that assignment is permitted by the addition of "and/or assigns" on the line identifying the Buyer on the first page of this Agreement.

p. Default. In the event Buyer fails, without legal excuse, to complete the purchase of the Property, then the following provision, as identified in Specific Term No. 8, shall apply:

i. Forfeiture of Earnest Money. That portion of the Earnest Money that does not exceed five percent (5%) of the Purchase Price shall be forfeited to the Seller as the sole and exclusive remedy available to Seller for such failure.

ii. Seller's Election of Remedies. Seller may, at Seller's option, (a) keep the Earnest Money as liquidated damages as the sole and exclusive remedy available to Seller for such failure, (b) bring suit against Buyer for Seller's actual damages, (c) bring suit to specifically enforce this Agreement and recover any incidental damages, or (d) pursue any other rights or remedies available at law or equity.

q. Professional Advice and Attorneys' Fees. Buyer and Seller are advised to seek the counsel of an attorney and a certified public accountant to review the terms of this Agreement. Buyer and Seller agree to pay their own fees incurred for such review. However, if Buyer or Seller institutes suit against the other concerning this Agreement the prevailing party is entitled to reasonable attorneys' fees and expenses.

r. Offer. Buyer agrees to purchase the Property under the terms and conditions of this Agreement. Seller shall have until 9:00 p.m. on the Offer Expiration Date to accept this offer, unless sooner withdrawn. Acceptance shall not be effective until a signed copy is actually received by Buyer, by Selling Licensee or at the licensed office of Selling Licensee. If this offer is not so accepted, it shall lapse and any Earnest Money shall be refunded to Buyer.

s. Counteroffer. Any change in the terms presented in an offer or counteroffer, other than the insertion of the Seller's name, shall be considered a counteroffer. If a party makes a counteroffer, then the other party shall have until 9:00 p.m. on the counteroffer expiration date to accept that counteroffer, unless sooner withdrawn. Acceptance shall not be effective until a signed copy is actually received by Seller, by Listing Agent or at the licensed office of Listing Agent. If the counteroffer is not so accepted, it shall lapse and any Earnest Money shall be refunded to Buyer.

t. Offer and Counteroffer Expiration Date. If no expiration date is specified for an offer/counteroffer, the offer/counteroffer shall expire 2 days after the offer/counteroffer is delivered by the party making the offer/counteroffer, unless sooner withdrawn.

u. Agency Disclosure. Selling Broker represents the same party that Selling Licensee represents. Listing Broker represents the same party that the Listing Agent represents. If Selling Licensee and Listing Agent are different salespersons affiliated with the same Broker, then both Buyer and Seller confirm their consent to that Broker representing both parties as a dual agent. If Selling Licensee and Listing Agent are the same salesperson representing both parties then both Buyer and Seller confirm their consent to that salesperson and his/her Broker representing both parties as dual agents. All parties acknowledge receipt of the pamphlet entitled "The Law of Real Estate Agency."

v. Commission. Seller and Buyer agree to pay a commission in accordance with any listing or commission agreement to which they are a party. The Listing Broker's commission shall be apportioned between Listing Broker and Selling Broker as specified in the listing. Seller and Buyer hereby consent to Listing Broker or Selling Broker receiving compensation from more than one party. Seller and Buyer hereby assign to Listing Broker and Selling Broker, as applicable, a portion of their funds in escrow equal to such commission(s) and irrevocably instruct the Closing Agent

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 BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 169

CONDOMINIUM PURCHASE AND SALE AGREEMENT
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- to disburse the commission(s) directly to the Broker(s). In any action by Listing or Selling Broker to enforce this paragraph, the prevailing party is entitled to court costs and reasonable attorneys' fees. Seller and Buyer agree that the Licensees are intended third party beneficiaries under this Agreement. 170
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- w. Cancellation Rights/Lead-Based Paint.** If a residential dwelling was built on the Property prior to 1978, and Buyer receives a Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (NWMLS Form 22J) after mutual acceptance, Buyer may rescind this Agreement at any time up to 3 days thereafter. 173
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- x. Information Verification Period and Property Condition Disclaimer.** Buyer shall have 10 days after mutual acceptance to verify all information provided from Seller or Listing Agent related to the Property. This contingency shall be deemed satisfied unless Buyer gives notice identifying the materially inaccurate information within 10 days of mutual acceptance. If Buyer gives timely notice under this section, then this Agreement shall terminate and the Earnest Money shall be refunded to Buyer. Buyer and Seller agree, that except as provided in this Agreement, all representations and information regarding the Property and the transaction are solely from the Seller or Buyer, and not from any Licensee. The parties acknowledge that the Licensees are not responsible for assuring that the parties perform their obligations under this Agreement and that none of the Licensees have agreed to independently investigate or confirm any matter related to this transaction except as stated in this Agreement, or in a separate writing signed by such Licensee. In addition, Licensees do not guarantee the value, quality or condition of the Property and some properties may contain building materials, including siding, roofing, ceiling, insulation, electrical, and plumbing, that have been the subject of lawsuits and/or governmental inquiry because of possible defects or health hazards. Some properties may have other defects arising after construction, such as drainage, leakage, pest, rot and mold problems. Licensees do not have the expertise to identify or assess defective products, materials, or conditions. Buyer is urged to retain inspectors qualified to identify the presence of defective materials and evaluate the condition of the Property. Licensees may assist the parties with locating and selecting third party service providers, such as inspectors or contractors, but Licensees cannot guarantee or be responsible for the services provided by those third parties. The parties agree to exercise their own judgment and due diligence regarding third party service providers. 176
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- y. Disclosures in Form 17.** If Seller provides Buyer with a disclosure statement pursuant to RCW 64.06 (Form 17) and if, in Specific Term No. 9, the parties agree that Buyer will have a remedy for economic loss resulting from negligent errors, inaccuracies, or omissions in Form 17, then Buyer may bring an action in tort for negligent misrepresentation against Seller based upon the disclosures in Form 17. Nevertheless, Buyer is advised to use due diligence to inspect the Property to Buyer's satisfaction, as Seller may not know or have reason to know of defects that careful inspections might reveal. If, in Specific Term No. 9, the parties agree that Buyer will not have a remedy for economic loss resulting from negligent errors, inaccuracies, or omissions in Form 17, then Buyer assumes the risk of economic loss that may result from Seller's negligent misrepresentation in Form 17. Buyer maintains the right to bring any and all claims permitted under the common law, including fraud. Buyer and Seller acknowledge that home protection plans may be available which may provide additional protection and benefit to Buyer and Seller. 195
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- z. Public Offering Statement.** This paragraph only applies if a Public Offering Statement is required by RCW 64.34. If Buyer has not received a Public Offering Statement (including the Declaration, Survey Map and Plans, Association Articles of Incorporation, Association Bylaws, Association Rules and Regulations, Association Budget and Association Balance Sheet) Seller agrees to deliver a Public Offering Statement to Buyer by the date specified in Specific Term No. 18. Buyer shall be conclusively deemed to have approved the Public Offering Statement unless, within 7 days following receipt, Buyer gives notice of disapproval of the same. If Buyer disapproves the Public Offering Statement, this Agreement shall terminate and the Earnest Money shall be refunded to Buyer. 205
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- aa. Resale Certificate.** This paragraph only applies if a Public Offering Statement is NOT required by RCW 64.34. If Buyer has not received a Resale Certificate, Seller agrees to deliver a Resale Certificate to Buyer by the date specified in Specific Term No. 19. Buyer shall be conclusively deemed to have approved the Resale Certificate unless, within 5 days following receipt, Buyer gives notice of disapproval of the same. If Buyer disapproves the Resale Certificate, this Agreement shall terminate and the Earnest Money shall be refunded to Buyer. 212
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- bb. Condominium Assessment.** The current Condominium Assessment is the amount specified in Specific Term No. 20, but is subject to change from time to time. In addition to Buyer's prorated portion of the Closing month's condominium assessment, a Deposit equal the amount specified in Specific Term No. 20 is required at Closing. 217
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Initials: BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 220
BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 221

ADDENDUM/AMENDMENT TO PURCHASE AND SALE AGREEMENT

The following is part of the Purchase and Sale Agreement dated _____ 1
between _____ ("Buyer") 2
and Resource Transition Consultants, LLC, as Receiver for CW III Investments, LLC ("Seller") 3
concerning _____ ("the Property") 4

IT IS AGREED BETWEEN THE SELLER AND BUYER AS FOLLOWS: 5

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ALL OTHER TERMS AND CONDITIONS of said Agreement remain unchanged. 41

AGENT (COMPANY) _____ 42

BY: _____ 43

Initials: BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 44

BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 45

RIDGEWOOD AT ISLAND CREST, A CONDOMINIUM
SELLER'S ADDENDUM TO
CONDOMINIUM PURCHASE AND SALE AGREEMENT
(Use Only With NWMLS Form 28 – For Completed Units Only)

THIS ADDENDUM modifies and amends that certain Condominium Real Estate Purchase and Sale Agreement (the "Agreement") dated _____, 20_, between RESOURCE TRANSITION CONSULTANTS, LLC, as Receiver for CW III INVESTMENTS, LLC, a Washington limited liability company ("Seller"), and _____ ("Buyer") relating to Unit _____ (the "Unit"), in Ridgewood at Island Crest, a Condominium (the "Condominium"), created pursuant to the Declaration recorded in King County under Recording No. 20080624001857. The date the last fully-signed offer or counteroffer is has been received by both Buyer and Seller may be referred to herein as the date of "Mutual Acceptance" and is the date from which many deadlines are measured.

1. Occupancy Representation. Buyer represents that the Unit will be Buyer's **(initial one)**:

- _____/_____ Primary Residence.
- _____/_____ Second Home.
- _____/_____ Investment Property.

Buyer shall make the same representation stated in this Section 1 to any lending institution to which application is made for a loan to purchase the Unit, or any lending institution that holds or is considering making a loan secured by any other unit in the Condominium. Buyer shall notify Seller in writing within three (3) days of any change in Buyer's intended occupancy of the Unit, including any change in Buyer's occupancy determined by Buyer's lender or Preferred Lender. If Seller does not approve Buyer's change in occupancy in writing, Buyer shall have materially breached its obligations under this Agreement and Seller shall have the right to terminate this Agreement and retain that portion of the Earnest Money which does not exceed five percent (5%) of the purchase price.

2. Financing. Buyer has elected as follows **(initial one)**:

- _____/_____ Buyer is purchasing the Unit from its own funds and therefore Buyer's obligations **are not** conditioned on financing.
- _____/_____ Buyer's obligations **are** conditioned on financing and Buyer shall use Seller's Preferred Lender.
- _____/_____ Buyer's obligations **are** conditioned on financing and Buyer shall use Buyer's own lender.

3. Parking and Storage Assignment. If this sale includes a parking space, the general location of the parking space is shown on the as-built Survey Map and Plans recorded under King County Recording No. 20080624001856, or on any amendment to that Survey. Buyer acknowledges that Seller is in the process of amending the Survey to reflect the parking as-built and certain other matters. Any reference to the location or size of any parking space in the Survey Map and Plans or any addendum or other document is approximate and is not intended to be an exact depiction thereof. Seller makes no representation as to the size or location of any parking space assigned to the Unit.

Buyer's Initials _____

Buyer's Initials _____

4. Financing. If Buyer intends to finance its purchase, then Seller encourages Buyer to obtain financing from Seller's preferred lender ("Preferred Lender"):

Wells Fargo Home Mortgage
10900 NE 8th Street, Suite 1430
Cyndee Bassi
Phone (425) 468-8655
Fax (425) 468-8636
Email: cyndee.bassi@wellsfargo.com

Preferred Lender is familiar with the Condominium and should be able to approve Buyer for financing more quickly than other lenders.

If Buyer's obligations are conditioned on financing, then Buyer shall make application for a loan from a Preferred Lender within two (2) days of Mutual Acceptance even if Buyer has sufficient funds to purchase the Unit or if Buyer intends to secure financing from another source. Buyer shall have thirty (30) days after Mutual Acceptance to satisfy or waive Buyer's financing contingency. If Buyer's obligations are conditioned on financing, and Buyer provides Seller with written notice within thirty (30) days after Mutual Acceptance that Buyer's financing contingency has not been satisfied or waived, then Buyer's Earnest Money shall be returned to Buyer and the Agreement shall terminate. **If Buyer fails to give such notice to Seller, then Buyer's financing contingency shall be deemed satisfied or waived by Buyer.**

If Buyer elects to use a lender other than a Preferred Lender, then Buyer shall provide to Seller, within twelve (12) days after Mutual Acceptance, written evidence satisfactory to Seller indicating that Buyer's lender has waived: (i) the receipt of Fannie Mae Form 1027 or 1028 approvals; (ii) the receipt of any other Fannie Mae approvals; and (iii) any requirement that a certain number of units in the Condominium be sold prior to Closing, or any similar presale requirement. Seller may terminate the Agreement at any time prior to Closing unless, prior to Seller's notice of termination, Buyer has provided this written evidence to Seller. If Buyer has elected to use a lender other than Preferred Lender, then Seller shall charge Buyer \$100 per page to complete and deliver all paperwork required by Buyer's Lender. Nothing in this Section shall obligate Seller to sign any paperwork Seller finds objectionable.

In addition, if Buyer elected above to purchase the Unit from its own funds, then Buyer shall demonstrate to Seller's sole satisfaction that Buyer has sufficient funds to do so, and shall provide to Seller a current credit report and such other financial information as Seller may request. If Buyer does not provide the requested information within five (5) days of Seller's request, or if Seller determines in Seller's sole discretion that Buyer will be able to close without securing a loan, then Seller may terminate the Agreement. If such notice is not given, the sale shall proceed to Closing. If such notice is given, Buyer's Earnest Money shall be returned to Buyer and the Agreement shall terminate.

5. Inspection of the Unit; No Warranties.

a. Role of the Receiver. Seller is a receiver appointed by the King County Superior Court to control the affairs of the Declarant of the Condominium including the completion of certain construction work and sale of the remaining homes owned by the Declarant. Seller makes no representations, warranties, or guarantees regarding the scope of conversion work that may be completed. Buyer should assume that no work will be completed and that the Units and common elements are being sold in their AS-IS condition, WITH ALL FAULTS. The Public Offering Statement delivered to Buyer on or before Mutual Acceptance is based on those disclosures made by Declarant prior to Seller's appointment as receiver for Declarant. Seller has updated the Public Offering Statement to the extent possible based on its actual knowledge. However, Seller does not have access to all information regarding the Community even if this information may be known to the Declarant. For example, Seller does not have complete information regarding the condition of the improvements or potential code violations. Seller

Buyer's Initials _____

Buyer's Initials _____

does not make any representations or warranties regarding the scope or content of those disclosures in the Public Offering Statement or the documents or reports attached to the Public Offering Statement.

b. Buyer's Right to Inspect. Buyer further acknowledges that prior to the Condition Removal Date defined in Section 6(a) below, Buyer shall have the opportunity to inspect the Unit, Common Elements and Limited Common Elements. Buyer shall determine the scope and extent of its desired inspection in Buyer's sole discretion, provided Buyer must receive Seller's consent prior to altering or damaging the improvements. Seller encourages Buyer to conduct any and all inspections Buyer may desire prior to the Condition Removal Date. Buyer's obligations under the Agreement are not contingent upon any further independent inspection or the condition of the improvements, and Seller shall not be obligated to correct any deficiency in the Unit or Common Element whether identified before or after Mutual Acceptance or the Condition Removal Date.

c. No Warranties. The Court has entered an order providing that the sale of the remaining Units in the Condominium, including the sale of the Unit to Buyer, is exempt from Article 4 of the Washington Condominium Act. As a result, Buyer has no right to rely on the accuracy of the disclosures in the Public Offering Statement, no right to receive amendments to the Public Offering Statement, if any, and Buyer receives no express or implied warranties of quality. The effect of the Court order is that Buyer shall receive the Unit at closing "AS-IS, WITH ALL FAULTS," and without any warranties, express or implied. Buyer acknowledges that the purchase price of the Unit reflects the absence of those Article 4 protections including the lack of any warranties. Buyer is encouraged to consult with an independent attorney before the Condition Removal Date.

6. Earnest Money and Closing Conditions.

a. Earnest Money. Unless different terms are stated in a counteroffer signed by Seller or its authorized representative, Buyer shall deposit with the Closing Agent the Earnest Money in the amount stated in the Agreement within seven (7) days after Mutual Acceptance. On the Condition Removal Date, the Earnest Money shall become nonrefundable, but remain applicable to the purchase price at Closing, and all conditions to Buyer's obligations shall be deemed satisfied or waived without the requirement of notice or any other action of Seller or Buyer, including any conditions for financing or inspection. The Condition Removal Date is the end of the thirtieth (30th) day after Mutual Acceptance or on any earlier (but not later) date stated in the Agreement. This Section 6(a) controls in the event of any conflict with any other addendum that may be attached to the Agreement including any financing addendum (NWMLS Form No. 22A) or inspection addendum (NWMLS Form 35). Accordingly, the first three sentences of General Terms Paragraph x of the Agreement are hereby deleted.

b. Seller Condition. Seller's obligations under the Agreement are conditioned on Seller receiving an order from the Court in form and content reasonably satisfactory to Seller which allows Seller to sell the Unit to Buyer free and clear of all liens. Seller anticipates, but does not represent, warrant, or guarantee, that this order can be obtained approximately thirty (30) days after Seller files a motion with the Court. The closing date shall be automatically extended, without the requirement of any notice being given or addenda being signed, until three (3) days after Seller obtains this Court order. Seller may file the motion with the Court as soon as Seller wishes, in Seller's sole discretion. However, Seller shall not be required to file the motion with the Court until after Buyer satisfies all conditions to Buyer's obligations including any conditions for inspection and financing.

c. Seller's Failure to Close. In the event Seller is unable to close the sale in accordance with the Agreement notwithstanding Seller's reasonable and good faith efforts, provided Buyer is not in default, Buyer, as Buyer's sole remedy, may elect to rescind this Agreement in writing. In that event, upon Buyer's execution of a rescission agreement in the form required by Seller, the Earnest Money shall be refunded to Buyer. Upon such refund being made to Buyer, neither Seller nor Seller's agents shall be under any further or continuing obligation or liability whatsoever to Buyer and Buyer and Seller shall each be released from any and all claims by the other of any kind or nature. In no event shall Seller or Seller's agents be liable for moving costs, temporary housing costs, loss of financing or increase in interest rate.

Buyer's Initials _____

Buyer's Initials _____

7. Condition of Title. Buyer is advised that there is an underlying mortgage and various other liens on the remaining Units in the Condominium. At Closing, Seller shall cause the Unit and Buyer's interest in the Common Elements to be conveyed by the Special Warranty Deed in the form attached to this Addendum. Seller shall convey title free and clear of the mortgage and all other liens other than the statutory lien for real estate taxes which relate to the period after closing.

8. Title Insurance and Escrow. The title insurance company and Closing Agent shall be Pacific Northwest Title Company, located at 215 Columbia Street, Seattle, WA 98104. The title representative is Peter Child, phone number (206) 343-1335. The escrow representative is Ali Williams, phone number (206) 343-4407, fax number (206) 343-4720. Buyer acknowledges that Seller may receive a discounted rate on its share of the fees of the Closing Agent. In addition, the title policy to be issued to Buyer shall be the standard form owner's policy of title insurance, with homeowner's additional protection and inflation protection endorsements if available at no additional cost, and shall not be the extended form of owner's policy. This Section shall supersede any contrary provision in the Agreement, including without limitation, paragraphs 8 and 9 of NWMLS Form 28, or any designation of title and escrow in any other form of purchase and sale agreement or addendum.

9. Amendment of the Public Offering Statement, Etc. Seller may amend the Public Offering Statement as Seller may deem necessary or desirable. In addition, certain of the documents attached to the Public Offering Statement may be amended in accordance with their terms including the Declaration, Articles, Bylaws, Survey Map and Plans, Association Rules and Regulations, Association Budget, and Association Balance Sheet. Buyer shall have no right to rescind the Agreement due to any changes in those documents. Seller shall only advise Buyer of material changes made prior to closing and Buyer shall have no right to terminate the Agreement based on those changes.

10. Assessments. Buyer shall pay at Closing an amount equal to two months' assessments which will be treated as an initial contribution to the working capital of the Association, and, if assessments are then being made, Buyer shall pay a pro rata portion of the Closing month's assessment. If Seller has previously paid the contribution for initial working capital with respect to the Unit, the Closing Agent shall reimburse Seller at Closing from Buyer's contribution. Buyer acknowledges that the monthly assessment for the Unit disclosed in the estimated budget attached to the Public Offering Statement is an estimate only which may be changed prior to or after Closing.

11. Management By Seller. Seller, as Declarant, may retain for the period stated in the Declaration the full effective management authority of the Association for the Condominium.

12. Site Work, Vegetation. Trees and vegetation remaining at Closing may not survive and may need to be replaced at the expense of the Association.

13. Risk of Loss. All risk of loss shall be upon the Seller until Closing or earlier occupancy by Buyer. Buyer shall be solely responsible for any of its personal property within the Unit or Common Elements prior to and after Closing.

14. Unit Boundaries, Area. All sizes, dimensions, areas, and specifications, including Unit areas and the allocation of votes and percentages based on those areas, in the Public Offering Statement, the Condominium documents attached to the Public Offering Statement, or in Agreement are based upon the good faith calculations of Seller's surveyor. Buyer shall not rely upon any statement made by any agent or representatives of Seller regarding those matters including any statements or promotional materials purporting to confirm exact boundaries, dimensions or areas of the Unit or Common Elements.

15. Communications; Rescission. Buyer understands that Seller may need to communicate from time to time with Buyer about numerous issues prior to Closing ("Communication"). Because time is of the essence, Buyer must respond promptly to Seller, but in any event, Buyer must respond no later than two (2) business days after receipt of Seller's communication. If Buyer does not respond within such time period, Buyer shall be in material default and Seller may terminate. Upon such termination, Seller shall have those remedies provided in the

Buyer's Initials _____

Buyer's Initials _____

Agreement. Upon termination by Seller, the Agreement shall automatically terminate regardless of whether the parties sign a rescission agreement. Nevertheless, Buyer shall confirm this automatic termination by signing a rescission agreement within two (2) business days of Seller's request. This obligation shall survive Closing.

16. Electronic Delivery. Electronic delivery of documents (e.g., transmission by facsimile or email) including signed offers or counteroffers and notices shall be legally sufficient to bind the party the same as delivery of an original. At the request of either party, or the Closing Agent, the parties will replace electronically delivered offers or counteroffers with original documents. Documents delivered electronically shall be effective on the date

Buyer's Initials _____

Buyer's Initials _____

they are received. Each party shall cooperate with the reasonable requests of the other party to confirm receipt of electronically delivered documents.

17. Addendum Controls. The provisions of this Addendum shall control over any conflicting provisions of the Agreement or any other addenda referenced therein.

NOTICE REGARDING COMMENCEMENT OF LAWSUIT. CHAPTER 64.50 RCW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT FOR DEFECTIVE CONSTRUCTION AGAINST THE SELLER OR BUILDER OF YOUR HOME. FORTY-FIVE DAYS BEFORE YOU FILE YOUR LAWSUIT, YOU MUST DELIVER TO THE SELLER OR BUILDER A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE YOUR SELLER OR BUILDER THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE BUILDER OR SELLER. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER STATE LAW, AND FAILURE TO FOLLOW THEM MAY AFFECT YOUR ABILITY TO FILE A LAWSUIT.

IN WITNESS WHEREOF, the parties have executed this Addendum as of the date stated above.

BUYER:

Name: _____
Date: _____

Name: _____
Date: _____

SELLER:

Resource Transition Consultants, LLC, a Washington limited liability company, as Receiver for CW III Investments, LLC, a Washington limited liability company, under King County Superior Court Cause No. 09-2-42319-9 SEA

By: _____
Robert Nall, its Managing Member

WHEN RECORDED, RETURN TO:

Resource Transition Consultants, LLC
Receiver for Water's Edge Development, LLC
Attn: Kevin Hanchett
PO Box 3328
Kirkland, WA 98083-3328

DOCUMENT TITLE:	Special Warranty Deed
GRANTOR:	Resource Transition Consultants, LLC, as General Receiver for CW III Investments, LLC, a Washington limited liability company, under King County Superior Court Cause No. 09-2-42319-9 SEA
GRANTEE:	[Buyer]
ABBREVIATED LEGAL DESCRIPTION:	Unit XXX, Ridgewood at Island Crest, a condo., Vol. 251, pgs. 3-8
APN	1224049110

SPECIAL WARRANTY DEED

THE GRANTOR, Resource Transition Consultants, LLC, as Receiver for CW III Investments, LLC, a Washington limited liability company, under King County Superior Court Cause No. 09-2-42319-9 SEA, for and in consideration of \$10 and other good and valuable consideration, in hand paid, grants, bargains, conveys and confirms to **[Buyer]**, the real estate legally described on Exhibit A attached hereto, situate in the County of King, State of Washington.

SUBJECT TO and excepting those matters listed in Exhibit B attached hereto and incorporated herein by this reference.

The Grantor for itself and for its successors and assigns does by these presents expressly limit the covenants of this Deed to those herein expressed, and excludes all covenants arising or to arise by statutory or other implication, and does hereby covenant that against all persons whomsoever lawfully claiming or to claim by, through or under said Grantor and not otherwise, it will forever warrant and defend title to the said described real estate.

This conveyance is made pursuant to court order. As a result, pursuant RCW 64.34.400(2)(b), with regard to the condition of the improvements, the improvements are sold "AS IS", "WHERE IS", with all faults; and Grantor hereby disclaims all warranties of any kind, express or implied, including without limitation any implied warranties of quality described in RCW 64.34.445, and any warranty of habitability, merchantability or fitness for a particular use.

DATED this [date of closing].

GRANTOR:

Resource Transition Consultants, LLC, as General Receiver for CW III Investments, LLC, a Washington limited liability company, under King County Superior Court Cause No. 09-2-42319-9 SEA

By: _____
Robert Nall, Managing Member

STATE OF WASHINGTON)
) ss:
COUNTY OF KING)

I certify that I know or have satisfactory evidence that Robert Nall is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute this instrument and acknowledged it as the Managing Member of Resource Transition Consultants, LLC, a Washington limited liability company, which is the Receiver for CW III Investments, LLC, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

DATED: _____, 2009.



Print Name: _____
NOTARY PUBLIC in and for the State of
Washington, residing at _____
My Appointment expires: _____

EXHIBIT A
(Legal Description)

UNIT XXX, RIDGEWOOD AT ISLAND CREST, A CONDOMINIUM, ACCORDING TO THE CONDOMINIUM DECLARATION RECORDED UNDER RECORDING NUMBER 20080624001857, AND AMENDMENTS THERETO, IF ANY, AND IN VOLUME 251 OF CONDOMINIUMS, PAGE(S) 3 THROUGH 8, INCLUSIVE, IN KING COUNTY, WASHINGTON.

EXHIBIT B
(Permitted Exceptions)

DOCUMENT	RECORDING NO.
Easement for roadway and utilities	4882398
Easement for roadway, utility and sanitary sewer	5103261 and 5108030
Easement for sewer	6291938
Easement for underground electric distribution system	6331043
Easement for installing, constructing, maintaining, operating, repairing and replacing public utility	8607081038
Covenant to bear a share of the cost of construction of repair of ingress, egress, parking and utilities for easement	20080624001858
Agreement for community antenna television system	8401060770
Indemnification and hold harmless agreement	20080811001376

**AUTOMATIC EXTENSION OF CLOSING
TO ACCOMMODATE REGULATION Z**

The following is part of the Purchase and Sale Agreement dated _____
between _____ ("Buyer")
and Resource Transition Consultants, LLC, as Receiver for CW III Investments, LLC ("Seller")
concerning Ridgewood at Island Crest ("the Property")

EXTENSION OF CLOSING TO ACCOMMODATE REQUIREMENTS OF REGULATION Z OF THE TRUTH IN LENDING ACT. The parties agree that in the event the Annual Percentage Rate ("APR") of Buyer's Loan(s) pursuant to Form 22A differs from the APR previously disclosed to Buyer in the Good Faith Estimate by .125% or more in the case of a fixed rate loan or .250% in an adjustable rate loan, the Closing Date shall be extended for up to four (4) days as necessary to accommodate the requirements of Regulation Z of the Truth in Lending Act.

Initials: BUYER: _____ DATE: _____ SELLER: _____ DATE: _____
BUYER: _____ DATE: _____ SELLER: _____ DATE: _____

**DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT
AND LEAD-BASED PAINT HAZARDS**

Addendum to Purchase & Sale or Lease Agreement

The following is part of the Purchase and Sale Agreement dated _____ 1
between _____ ("Buyer" and/or "Lessee") 2
and Resource Transition Consultants, LLC, as Receiver for CW III Investments, LLC ("Seller" and/or "Lessor") 3
concerning _____ (the "Property") 4

Purchase & Sale Agreement Lead Warning Statement 5

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase. 6-13

Lease Agreement Lead Warning Statement 14

Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not taken care of properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, landlords must disclose the presence of known lead-based paint and lead-based paint hazards in the dwelling. Tenants must also receive a Federally approved pamphlet on lead poisoning prevention. 15-19

Cancellation Rights 20

*If a residential dwelling was built on the Property prior to 1978, Buyer may rescind the Agreement at any time up to 3 days after Buyer receives this Disclosure, **unless Buyer receives this disclosure prior to entering the Agreement.*** 21-22

NOTE: In the event of pre-closing possession of more than 100 days by Buyer, the term Buyer also means Tenant. 23

Seller's/Lessor's Disclosure 24

- (a) Presence of lead-based paint and/or lead-based paint hazards (check one below): 25
- Known lead-based paint and/or lead-based paint hazards are present in the housing (explain). 26
 - Seller/Lessor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing. 27
- (b) Records and reports available to the Seller/Lessor (check one below): 28
- Seller/Lessor has provided the Buyer/Lessee with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below). 29-30
- _____
_____ 31-32
- Seller/Lessor has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing. 33-34

Seller has reviewed the information above and certifies, to the best of Seller's knowledge, that the statements made and information provided by Seller are true and accurate. 35-36

_____ Seller/Lessor	_____ Date	_____ Seller/Lessor	_____ Date	37
Initials: BUYER/LESSEE: _____	DATE: _____	SELLER/LESSOR: _____	DATE: _____	38
BUYER/LESSEE: _____	DATE: _____	SELLER/LESSOR: _____	DATE: _____	39

**DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT
AND LEAD-BASED PAINT HAZARDS**

Addendum to Purchase & Sale or Lease Agreement
(Continued)

Buyer's/Lessee's Acknowledgment	40
(c) Buyer/Lessee has received copies of all information listed above.	41
(d) Buyer/Lessee has received the pamphlet "Protect Your Family from Lead in Your Home."	42
(e) Buyer has (check one below only if Purchase and Sale Agreement):	43
<input type="checkbox"/> Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.	44 45
<input type="checkbox"/> Accepted an opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards on the following terms and conditions:	46 47
This Agreement is conditioned upon a risk assessment or inspection of the Property for the presence of lead-based paint and/or lead-based paint hazards, to be performed by a risk assessor or inspector at the Buyer's expense. (Intact lead-based paint that is in good condition is not necessarily a hazard. See the EPA pamphlet "Protect Your Family From Lead in Your Home" for more information.)	48 49 50 51
This contingency SHALL CONCLUSIVELY BE DEEMED SATISFIED (WAIVED) unless Buyer gives written notice of disapproval of the risk assessment or inspection to the Seller within _____ (10 days if not filled in) after receiving this Disclosure. Buyer's notice must identify the specific existing deficiencies and corrections needed and must include a copy of the inspection and/or risk assessment report.	52 53 54 55
The Seller may, at the Seller's option, within _____ days (3 days if not filled in) after Seller's receipt of Buyer's disapproval notice, give written notice that Seller will correct the conditions identified by Buyer. If Seller agrees to correct the conditions identified by Buyer, then it shall be accomplished at Seller's expense prior to the closing date, and Seller shall provide Buyer with certification from a risk assessor or inspector demonstrating that the condition(s) has been remedied prior to the closing date. In lieu of correction, the parties may agree on any other remedy for the disapproved condition(s), including but not limited to cash payments from Seller to Buyer or adjustments in the purchase price. If such an agreement on non-repair remedies is secured in writing before the expiration of the time period set forth in this subparagraph, then this contingency will be deemed satisfied.	56 57 58 59 60 61 62 63 64
If the Seller does not give notice that the Seller will correct the conditions identified in Buyer's risk assessment or inspection, or if the parties cannot reach an agreement on alternative remedies, then Buyer may elect to give notice of termination of this Agreement within _____ days (3 days if not filled in) after expiration of the time limit in the preceding subparagraph or delivery of the Seller's notice pursuant to the preceding subparagraph, whichever first occurs. The earnest money shall then be returned to the Buyer and the parties shall have no further obligations to each other. Buyer's failure to give a written notice of termination means that the Buyer will be required to purchase the Property without the Seller having corrected the conditions identified in Buyer's risk assessment or inspection and without any alternative remedy for those conditions.	65 66 67 68 69 70 71 72
Buyer waives the right to receive an amended Real Property Transfer Disclosure Statement (NWMLS Form No. 17 or equivalent) pursuant to RCW 64.06 based on any conditions identified in inspection and/or risk assessment report(s).	73 74 75
Buyer has reviewed the information above and certifies, to the best of Buyer's knowledge, that the statements made by Buyer are true and accurate.	76 77

_____ Buyer/Lessee	_____ Date	_____ Buyer/Lessee	_____ Date	78
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Licensees' Acknowledgment 79

Licensees have informed the Seller/Lessor of the Seller's/Lessor's obligations under 42 U.S.C. 4852(d) and are aware of their responsibility to ensure compliance. 80
81

_____ Selling Licensee	_____ Date	_____ Listing Agent	_____ Date	82
Initials: BUYER/LESSEE: _____	DATE: _____	SELLER/LESSOR: _____	DATE: _____	83
BUYER/LESSEE: _____	DATE: _____	SELLER/LESSOR: _____	DATE: _____	84

**FINANCING ADDENDUM
PURCHASE & SALE AGREEMENT**

The following is part of the Purchase and Sale Agreement dated _____ 1
between _____ ("Buyer") 2
and Resource Transition Consultants, LLC, as Receiver for CWIII Investments LLC ("Seller") 3
concerning Ridgewood at Island Crest ("the Property") 4

1. **DOWN PAYMENT/LOAN APPLICATION.** This Agreement is contingent on Buyer obtaining the following loan or loans 5
to purchase the Property (the "Loans"): Conventional First; Conventional Second; Bridge; VA; FHA; 6
 Rural Development ("RD"); Home Equity Line of Credit. Buyer agrees to pay _____ 7
down, in addition to the Loans and to make written application and pay the application fee, if required, for the subject 8
Property within _____ days (5 days if not filled in) after mutual acceptance of this Agreement, or if this 9
Agreement is conditioned on the sale of Buyer's Property, within _____ days (5 days if not filled in) after Buyer 10
satisfies that contingency ("Satisfaction") (from mutual acceptance if neither box checked), for the Loans to pay the 11
balance of the purchase price. If Buyer fails to make application for financing within the agreed time, then the financing 12
contingency contained herein shall be deemed waived. Buyer may not change the type of loan or the lender without 13
Seller's prior written consent after the agreed upon time to apply for financing expires. For purposes of this Addendum, 14
"lender" means the party funding the loan. 15
2. **FINANCING TIMELINES/LETTER OF LOAN COMMITMENT.** Unless Buyer has given notice waiving this financing 16
contingency, no later than _____ days (30 days if not filled in) after (a) mutual acceptance of the Agreement or 17
(b) Satisfaction, if selected above, Buyer shall provide to Seller a letter of loan commitment from Buyer's lender which 18
states the date of loan application, the current status of Buyer's loan application, and any conditions that remain for loan 19
approval. A letter from the lender generated or dated at or prior to mutual acceptance shall not constitute a letter of loan 20
commitment which complies with this paragraph. NWMLS Form 22AR should be used to provide notice of waiver or to 21
transmit the letter of loan commitment. 22
3. **REVIEW OF LETTER OF LOAN COMMITMENT/TERMINATION.** Seller may give notice of Seller's election to terminate 23
this Agreement at any time after the letter of loan commitment is due or received, whichever occurs first. If, within 3 22
days after Seller's notice, Buyer does not waive this financing contingency by notice, this Agreement shall terminate 23
and the Earnest Money shall be refunded to Buyer. NWMLS Form 22AR should be used for the parties' notices. 24
4. **UPDATED LETTERS OF LOAN COMMITMENT.** Without suspending Seller's right to give notice of termination, Seller 25
may request updated letters of loan commitment every 5 days after the date the previous letter of loan commitment was 26
due. 27
5. **EARNEST MONEY.** If Buyer has not waived this financing contingency, and is unable to obtain financing after a good 28
faith effort then, on Buyer's notice, this Agreement shall terminate and the Earnest Money shall be refunded to Buyer 29
after Buyer delivers to Seller written confirmation from Buyer's lender confirming the date Buyer's loan application for 30
the subject property was made, that Buyer possessed sufficient funds to close and the reasons Buyer's application was 31
denied. If Seller terminates this Agreement, the Earnest Money shall be refunded without need for such confirmation 32
from Buyer's lender. 33
6. **INSPECTION.** Seller agrees to permit inspections required by Buyer's lender, including but not limited to structural, 34
pest, heating, plumbing, roof, electrical, septic, and well inspections. Seller is not obligated to pay for such inspections 35
except as otherwise agreed. 36
7. **APPRAISAL LESS THAN SALE PRICE.** If Buyer's lender's appraisal of the value of the Property is less than the 37
Purchase Price, Buyer may, within 3 days after receipt of a copy of lender's appraisal, give notice of Buyer's election 38
to terminate this Agreement unless Seller, within 10 days after receipt of such notice, delivers to Buyer either: 39
(a) (i) If this Agreement is contingent on FHA, VA, or RD financing, a reappraisal or reconsideration of value by the 40
same appraiser, at Seller's expense, in an amount not less than the Purchase Price or (ii) if this Agreement is 41
contingent on non-FHA, non-VA, or non-RD financing, reappraisal, at Seller's expense, by the same appraiser or 42
another appraiser acceptable to the lending institution in an amount not less than the Purchase Price; or 43
(b) Written consent to reduce the selling price to an amount not more than the amount specified in the appraisal or 44
reappraisal, whichever is higher. (Not applicable if this Agreement is conditioned on FHA, VA, or RD financing. 45
FHA, VA, or RD does not permit the Buyer to be obligated to buy if the Seller reduces the Purchase Price to the 46
appraisal value. The Buyer, however, has the option to buy at the reduced price.) 47

Initials: BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 48
BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 49

FINANCING ADDENDUM
PURCHASE & SALE AGREEMENT
(continued)

If such reappraisal or consent to reduction of Purchase Price is not so delivered, this Agreement shall terminate and the Earnest Money shall be refunded to Buyer. To permit the parties the foregoing times for notices, the Closing Date shall be extended accordingly. Buyer's waiver of this financing contingency constitutes waiver of this paragraph 7.

8. SPECIAL LOAN COST PROVISIONS.

FHA/RD LOAN COSTS. If this sale is contingent on Buyer obtaining an FHA or RD loan, Seller agrees to pay _____ (\$300.00 if not filled in), which shall be applied to that portion of Buyer's loan and settlement costs that the Lender is prohibited from collecting from the Buyer under FHA/RD regulations. Any balance remaining shall be payable to Buyer's loan discount at the interest rate selected by Buyer or to other settlement costs as allowed by FHA/RD regulations.

VA LOAN COSTS. If this sale is contingent on Buyer obtaining a VA loan, Seller agrees to pay the full escrow fee for the entire transaction. In addition Seller agrees to pay _____ (\$300.00 if not filled in), which shall be applied to that portion of Buyer's loan and settlement costs that the Lender is prohibited from collecting from the Buyer under VA regulations. Any balance remaining shall be payable to Buyer's loan discount, loan fee, interest buy down and/or financing and closing costs to the extent permitted by VA regulations and Buyer's loan amount is not thereby reduced.

CONVENTIONAL/OTHER LOAN COSTS. Seller agrees to pay up to _____ (\$0.00 if not filled in), which shall be applied to Buyer's loan and settlement costs, prepaids, loan discount, loan fee, interest buy down or financing and closing costs.

9. FHA/VA/RD-APPRAISAL CERTIFICATE. If this Agreement is contingent on Buyer obtaining FHA, VA, or RD financing, it is expressly agreed that notwithstanding any other provisions of this Agreement, Buyer shall not be obligated to complete the purchase of the Property unless Buyer has been given in accordance with HUD/FHA, VA or RD requirements a written statement by FHA, VA, RD or a Direct Endorsement lender, setting forth the appraised value of the Property (excluding closing costs). Buyer shall pay the costs of any appraisal. If the appraised value of the Property is less than the Purchase Price, paragraph 7 above shall apply. If Seller does not reduce the Purchase Price to the appraised or reappraised value, or deliver a reappraisal at or exceeding the sale price, the Buyer shall have the privilege and option of proceeding with the consummation of this Agreement without regard to the appraised value, provided the difference in excess of the appraised value is paid in cash.

PURPOSE OF APPRAISAL. The appraised valuation is arrived at only to determine the maximum mortgage FHA, VA, or RD will insure. FHA, VA, or RD do not warrant the value or the condition of the Property. Buyer should satisfy himself/herself that the price and condition of the Property are acceptable.

10. NOTICE TO BUYER CONCERNING INSURANCE. The availability and cost of homeowners or property insurance on the Property depends on a number of factors, including your personal insurance, financial and credit history, materials and conditions present in or on the Property, and the claims history for the Property. Some insurance companies base part of their underwriting decision on loss history reports that show the history of insurance claims or property losses concerning the Property or made by you concerning other properties. At the time you apply for homeowners insurance, most insurance companies will only issue a binder to you. A binder is not an insurance policy and it is not a promise that a policy will issue. It is only a temporary commitment to provide insurance coverage, and insurance companies have additional time after issuing the binder to make a final decision about insurability and the amount of the insurance premium. Therefore, it is important for you to submit an insurance application as early as possible.

INSURANCE CONTINGENCY/APPLICATION. This Agreement is is not (is, if not checked) conditioned upon Buyer obtaining a binder for a standard policy of homeowners or property insurance on the Property at an annual premium not to exceed 1/2 of 1% of the purchase price Buyer is paying for the Property with a deductible not to exceed \$1000, exclusive of all additional declarations and riders (e.g., art, jewelry, earthquake, etc.). Buyer agrees to make application for insurance within _____ days (5 days, if not filled in) after mutual acceptance of this Agreement. If Buyer fails to make application within the agreed time, then this insurance contingency shall be deemed waived. This insurance contingency shall be deemed satisfied, unless within _____ days (15 days, if not filled in) after mutual acceptance of this Agreement, Buyer gives notice of inability to obtain a binder on the terms set forth above. If Buyer is unable to obtain a binder after making a good faith effort and timely gives notice of such inability, then this Agreement shall terminate and the Earnest Money shall be refunded to Buyer. This contingency is not waived by a waiver of the financing contingency provided for above. Notices given pursuant to this paragraph may be given on NWMLS Form 90T.

Initials: BUYER: _____ DATE: _____ SELLER: _____ DATE: _____
BUYER: _____ DATE: _____ SELLER: _____ DATE: _____

**TITLE CONTINGENCY
ADDENDUM TO PURCHASE & SALE AGREEMENT**

The following is part of the Purchase and Sale Agreement dated _____
between _____ ("Buyer")
and _____ Resource Transition Consultants, LLC, as Receiver for CW III Investments, LLC _____ ("Seller")
concerning Ridgewood at Island Crest _____ ("the Property")

1. **Title Contingency.** This Agreement is subject to Buyer's review of a preliminary commitment for title insurance, together with easements, covenants, conditions and restrictions of record, which are to be obtained by Buyer, to determine that they are consistent with Buyer's intended use of the Property. Buyer shall have _____ days (5 days if not filled in) from mutual acceptance of this Agreement or from the date of Buyer's receipt of the preliminary commitment for title insurance (from mutual acceptance, if neither box checked) to give written notice of Buyer's disapproval and the reasons therefore. Buyer may only disapprove exceptions that are contained in the preliminary commitment and may not object to matters not contained therein.

Seller shall have _____ days (5 days if not filled in) after receipt of Buyer's notice of disapproval to give Buyer written notice that Seller will clear all disapproved exceptions. Seller shall have until the Closing Date to cure all disapproved exceptions. If Seller does not give timely notice that Seller will clear all disapproved exceptions, Buyer may terminate this Agreement within 3 days after the deadline for Seller's notice. In the event Buyer elects to terminate the Agreement, the Earnest Money shall be returned to Buyer, less any unpaid costs described in the Agreement. Buyer shall have no right to specific performance or damages as a consequence of Seller's inability to provide insurable title. If Buyer does not terminate the Agreement, Buyer shall be deemed to have waived all objections to title, which Seller did not agree to clear.

2. **Supplemental Title Reports.** If Buyer receives supplemental title reports that disclose new exception(s) to the title commitment, then the time periods and procedures for notice, correction, and termination above shall apply to the date of Buyer's receipt of the supplemental title report.

3. **Marketable Title.** This Addendum does not relieve Seller of the obligation to provide marketable title at closing as provided in the Agreement.

Initials: BUYER: _____ DATE: _____ SELLER: _____ DATE: _____
BUYER: _____ DATE: _____ SELLER: _____ DATE: _____

INSPECTION ADDENDUM TO PURCHASE & SALE AGREEMENT

The following is part of the Purchase and Sale Agreement dated _____ 1
between _____ ("Buyer") 2
and Resource Transition Consultants, LLC, as Receiver for CW III Investments, LLC ("Seller") 3
concerning Ridgewood at Island Crest ("the Property"). 4

1. **a. INSPECTION CONTINGENCY.** This Agreement is conditioned on Buyer's subjective satisfaction with inspections 5
of the Property and the improvements on the Property. Buyer's inspections may include, at Buyer's option and with- 6
out limitation, the structural, mechanical and general condition of the improvements to the Property, compliance with 7
building and zoning codes, an inspection of the Property for hazardous materials, a pest inspection, and a soils/ 8
stability inspection. 9

Buyer's Obligations. All inspections are to be (a) ordered by Buyer, (b) performed by inspectors of Buyer's choice, 10
and (c) completed at Buyer's expense. Buyer shall not alter the Property or any improvements on the Property with- 11
out first obtaining Seller's permission. Buyer is solely responsible for interviewing and selecting all inspectors. Buyer 12
shall restore the Property and all improvements on the Property to the same condition they were in prior to the 13
inspection. Buyer shall be responsible for all damages resulting from any inspection of the Property performed on 14
Buyer's behalf. 15

BUYER'S NOTICE. This inspection contingency SHALL CONCLUSIVELY BE DEEMED WAIVED unless within _____ 16
days (10 days if not filled in) after mutual acceptance of this Agreement (the "Initial Inspection Period"), Buyer gives 17
notice (1) approving the inspection and waiving this contingency; (2) disapproving the inspection and terminating the 18
Agreement; (3) that Buyer will conduct additional inspections; or (4) proposing repairs to the Property or modifi- 19
cations to the Agreement. If Buyer disapproves the inspection and terminates the Agreement, the Earnest Money 20
shall be refunded to Buyer. If Buyer proposes repairs to the Property or modifications to the Agreement, including 21
adjustments to the purchase price or credits for repairs to be performed after closing, the parties shall negotiate as 22
set forth in paragraph 1.c, below. The parties may use NWMLS Form 35R to give notices required by this 23
Addendum. 24

ATTENTION BUYER: If Buyer fails to give timely notice, then this inspection contingency shall be deemed waived 25
and Seller shall not be obligated to make any repairs or modifications. 26

b. Additional Inspections. If an inspector recommends further evaluation of any item by a specialist, Buyer shall 27
have an additional _____ days (5 days if not filled in) to obtain the additional inspection by a specialist at Buyer's 28
option and expense. On or before the end of the Initial Inspection Period, Buyer shall provide a copy of the 29
inspector's recommendation and notice that Buyer will seek additional inspections by specialists as recommended 30
by the inspector. If Buyer gives timely notice of additional inspections, the Initial Inspection Period shall be 31
extended by the additional period specified above. The time for conducting additional inspections shall commence 32
on the day after Buyer gives notice under this paragraph, and shall be determined as set forth in the Computation 33
of Time paragraph of the Agreement. 34

c. Buyer's Requests for Repairs or Modifications. If Buyer requests repairs or modifications under paragraph 35
1.a above, the parties shall negotiate as set forth in this paragraph. 36

(i) Seller's Response to Request for Repairs or Modifications. Seller shall have _____ days (3 days if 37
not filled in) after receipt of Buyer's request for repairs or modifications to give notice that Seller (a) agrees to 38
the repairs or modifications proposed by Buyer; (b) agrees to some of the repairs or modifications proposed by 39
Buyer; (c) rejects all repairs or modifications proposed by Buyer; or (d) offers different or additional repairs or 40
modifications. If Seller agrees to the terms of Buyer's request for repairs or modifications, this contingency shall 41
be satisfied and Buyer's Reply shall not be necessary. If Seller does not agree to all of Buyer's repairs or 42
modifications, Buyer shall have an opportunity to reply, as follows: 43

(ii) Buyer's Reply. If Seller does not agree to all of the repairs or modifications proposed by Buyer, Buyer shall 44
have _____ days (3 days if not filled in) from either the day Buyer receives Seller's response or, if Seller 45
fails to respond, the day Seller's response period ends, whichever is earlier, to (a) accept the Seller's response 46
at which time this contingency shall be satisfied; (b) agree with the Seller on other remedies; or (c) disapprove 47
the inspection and terminate the Agreement, in which event, the Earnest Money shall be refunded to Buyer. 48

Initials: BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 49
BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 50

INSPECTION ADDENDUM TO PURCHASE & SALE AGREEMENT

(continued)

ATTENTION BUYER: These time periods for negotiating repairs or modifications shall not repeat. The parties must either reach a written agreement or Buyer must terminate this Agreement by the Buyer's Reply deadline set forth in paragraph 1.c.ii. Buyer's inaction during Buyer's reply period shall result in waiver of this inspection condition, in which case Seller shall not be obligated to make any repairs or modifications whatsoever AND THIS CONTINGENCY SHALL BE DEEMED WAIVED.

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d. Repairs. If Seller agrees to make the repairs proposed by Buyer, then repairs shall be accomplished at Seller's expense in a commercially reasonable manner prior to the Closing Date. In the case of hazardous materials, "repair" means removal or treatment (including but not limited to removal or, at Seller's option, decommissioning of any oil storage tanks) of the hazardous material at Seller's expense as recommended by and under the direction of a licensed hazardous material engineer or other expert selected by Seller. Seller's repairs are subject to reinspection and approval, prior to Closing, by the inspector who recommended the repair, if Buyer elects to order and pay for such reinspection.

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e. Oil Storage Tanks. Any inspection regarding oil storage tanks or contamination from such tanks shall be limited solely to determining the presence or non-presence of oil storage tanks on the Property, unless otherwise agreed in writing by Buyer and Seller.

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2. ON-SITE SEWAGE DISPOSAL SYSTEMS ADVISORY. Buyer is advised that on-site sewage disposal systems, including "septic systems," are subject to strict governmental regulation and occasional malfunction and even failure. Buyer is advised to consider conducting an inspection of any on-site sewage system in addition to the inspection of the Property provided by this Form 35 by including an appropriate on-site sewage disposal inspection contingency such as NWMLS Form 22S (Septic Addendum).

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3. NEIGHBORHOOD REVIEW CONTINGENCY. Buyer's inspection includes Buyer's subjective satisfaction that the conditions of the neighborhood in which the Property is located are consistent with the Buyer's intended use of the Property (the "Neighborhood Review"). The Neighborhood Review may include Buyer's investigation of the schools, proximity to bus lines, availability of shopping, traffic patterns, noise, parking and investigation of other neighborhood, environmental and safety conditions the Buyer may determine to be relevant in deciding to purchase the Property. If Buyer does not give notice of disapproval of the Neighborhood Review within _____ (3 days if not filled in) of mutual acceptance of the Agreement, then this Neighborhood Review condition shall conclusively be deemed satisfied (waived). If Buyer gives a timely notice of disapproval, then this Agreement shall terminate and the Earnest Money shall be refunded to Buyer.

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4. PREINSPECTION CONDUCTED. Buyer, prior to mutual acceptance of this Agreement, conducted a building, hazardous substances, building and zoning code, pest or soils/stability inspection of the Property, and closing of this Agreement is not conditioned on the results of such inspections. Buyer elects to buy the Property in its present condition and acknowledges that the decision to purchase the property was based on Buyer's prior inspection and that Buyer has not relied on representations by Seller, Listing Agent or Selling Licensee.

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5. WAIVER OF INSPECTION. Buyer has been advised to obtain a building, hazardous substances, building and zoning code, pest or soils/stability inspection, and to condition the closing of this Agreement on the results of such inspections, but Buyer elects to waive the right and buy the Property in its present condition. Buyer acknowledges that the decision to waive Buyer's inspection options was based on Buyer's personal inspection and Buyer has not relied on representations by Seller, Listing Agent or Selling Licensee.

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Initials: BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 90
BUYER: _____ DATE: _____ SELLER: _____ DATE: _____ 91

INSPECTION RESPONSE FOR FORM 35

The following is part of the Purchase and Sale Agreement dated _____
between _____ ("Buyer")
and _____ ("Seller")
concerning _____ ("the Property")

I. BUYER'S RESPONSE OR REQUEST FOR REPAIRS OR MODIFICATION.

- Buyer's inspection of the Property is approved and the inspection contingency is satisfied.
- Buyer's inspection of the Property is disapproved and the Agreement is terminated. The Earnest Money shall be refunded to Buyer.
- Buyer gives notice of an additional inspection. The inspector's recommendation is attached. The time for Buyer's response to the initial and additional inspection is extended as provided in paragraph 1(b) of Form 35.
- Buyer requests the following modifications and/or repairs. If Seller agrees to these modifications or repairs, the inspection contingency shall be deemed satisfied.

 Buyer Date Buyer Date

If Buyer requests modifications and/or repairs, this Form 35R and any other addenda or notice pertaining to the modifications and/or repairs and amendment to the Agreement related to or resulting from the request for modifications and/or repairs shall become a part of the Agreement.

II. SELLER'S RESPONSE TO BUYER'S REQUEST FOR REPAIRS OR MODIFICATION.

Seller acknowledges receipt of Buyer's request for modification or repair, and responds as follows:

- Seller agrees to all of the modifications or repairs in Buyer's request for modification or repair. The inspection contingency is satisfied, the parties agree to proceed to Closing as provided in the Agreement, and Buyer's reply, below, is not necessary.
- Seller offers to repair only the following conditions:

- Seller rejects all proposals by Buyer.
- Seller rejects all proposals by Buyer, but proposes the following alternative modifications or repairs:

 Seller Date Seller Date

III. BUYER'S REPLY TO SELLER'S RESPONSE.

- Buyer accepts Seller's response and agrees to proceed to Closing as provided in the Agreement.
- Buyer rejects Seller's response. Buyer disapproves of the inspection and this Agreement is terminated. The Earnest Money shall be refunded to Buyer.
- Buyer rejects Seller's response, but offers the attached alternative proposal for modification or repair. Buyer acknowledges that the inspection contingency will be waived unless Buyer and Seller reach written agreement or Buyer gives notice disapproving the inspection and terminating the Agreement before the deadline in paragraph 1(c)(ii) of the inspection contingency (NWMLS Form 35).

 Buyer Date Buyer Date