INSPECTION ADDENDUM

To be used in conjunction with the Residential Real Estate Purchase Agreement approved by Northwest Ohio REALTORS®

This Addendum is made part of the Residential Real Estate Purchase Agreement, between _____, as Seller, and _____ as Purchaser, for the Property located at _____ ("Agreement"). In the event of any conflict or ambiguity in the terms of the Agreement and this Addendum, the terms of this Addendum shall govern. Any terms not defined herein shall have the same meaning as set forth in the Agreement.

The Agreement provides Purchaser with the right to inspect the Property and, in the event that Purchaser is dissatisfied with Purchaser's inspections, with the right to either terminate the Agreement or attempt to negotiate a satisfactory resolution of the inspection issues.

SELECT ONLY ONE OF THE TWO NUMBERED OPTIONS BELOW:

☐ 1. Purchaser understands its right to inspect the Property and has either: (i) completed its inspections of the Property and is satisfied with such inspections, or (ii) voluntarily waives its right to complete its inspections of the Property. Purchaser shall accept the Property in an "as is" condition at Closing subject to the terms of the Agreement.

☐ 2. Purchaser has completed inspections of the Property, is dissatisfied with such inspections, and proposes the following resolution of such inspection issues:

Unsatisfactory Condition	Remedy for Unsatisfactory Condition

Purchaser's Initials _____ Seller's Initials _____

Only paragraphs A, B, C and/or D below that are checked and initialed by Purchaser and Seller apply to this Addendum:

☐ A. **Seller to perform repairs.** Seller shall perform and complete the remedies set forth above no less than _____ days in advance of Closing.

__|__
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☐ B. **Seller Assurances.** Seller provides the following assurances that the defects will be repaired:_____
_____
_____
_____
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__|__
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☐ C. **Reduction in Purchase Price.** The parties have agreed to reduce the Purchase Price with the result that Paragraph 3 of the Agreement is amended by striking the stated Purchase Price replacing it with $_____.

__|__
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☐ D. **Other Resolution.** The parties agree to remedy the unsatisfactory conditions as follows:
_____
_____
_____
_____
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__|__
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In the event Purchaser selects option 2 above, delivery of this Inspection Addendum by Purchaser to Seller is an offer to resolve Purchaser's dissatisfaction with its inspections in accordance with the proposed remedies. **If Seller is unwilling to accept the proposed remedies, and the parties are otherwise unable to agree on a remedy satisfactory to Purchaser, Purchaser shall have the right, at Purchaser's sole option, to terminate the Agreement by providing written notice to Seller pursuant to the Agreement.**

Upon acceptance and execution of this Addendum by all parties, the inspection contingency provided at Paragraph 7 of the Agreement is waived and deemed satisfied, and Purchaser's right to terminate the Agreement pursuant to Paragraph 7 shall be deleted and removed from the Agreement.

All repairs and remedies performed by Seller pursuant to this Addendum shall be subject to inspection and approval by the contractor(s) and/or inspector(s) who reported the associated unsatisfactory condition.

This Inspection Addendum, upon execution by the parties, becomes an integral part of the Agreement.

_____ _____
Purchaser Signature Date Seller Signature Date

_____ _____
Purchaser Signature Date Seller Signature Date

ACKNOWLEDGMENT OF SELLER COMPLETION OF REMEDIES

Seller has completed all remedies required by this Addendum. Purchaser has had the opportunity to inspect the same and is satisfied with the condition of the Property.

_____ _____
Purchaser Signature Date Purchaser Signature Date

Purchaser's Initials _____ Seller's Initials _____