



BUILDERS ADDENDUM

FINANCING: This offer is contingent on the Buyer obtaining a Conventional VA FHA purchase loan from **Supreme Lending, 9927 Mickleberry Rd. NW Silverdale, WA 98383; (360) 698-7400.** This agreement is subject to the following conditions that must be fulfilled within the designated time periods. Although some of these conditions require action by the Lender, Buyer(s) are ultimately responsible for making sure these conditions are satisfied. (1) Buyer(s) shall make a complete loan application within 3 business days after they have signed this agreement. “Complete loan application” shall mean the Buyer(s) must fill out a loan application form with the Lender and provide all documentation necessary for the Lender to issue a loan approval letter. (2) “Loan approval letter” shall mean a preliminary written commitment provided by the Lender to the Seller within 10 business days after this agreement is signed and shall indicate the Buyer(s) are approved for financing and have sufficient funds to close. (3) At least 5 business days before closing, the Lender must also provide the Seller with written notice indicating the Buyer(s) have satisfied all outstanding conditions of their loan. In the event the Buyer(s) or the Lender are unable, or fail to timely satisfy these conditions, at the sole discretion of the Seller, this agreement shall terminate and the earnest money shall be refunded. It is the Buyer(s) responsibility to make sure their Lender provides loan documents to the closing agent far enough in advance so that the closing of the sale is not delayed. If this is a pre-sale and the Seller is unable to provide an occupancy permit by the closing date, the Buyer(s) may terminate this agreement and receive a refund of their earnest money deposit, or they may agree to extend the closing date until the occupancy permit is received.

CLOSING: The closing agent shall be **Pacific Northwest Title (2021 NW Myhre Rd. Suite 300, Silverdale, WA 98383) 360-692-4141.** This sale shall close in the offices of the closing agent on or before _____.

TITLE INSURANCE: The closing agent shall apply, at the Sellers expense, for a standard form owner’s policy of title insurance from **Pacific Northwest Title Co.** The Lenders policy of title insurance shall be paid by the Buyer(s).

EARNEST MONEY DEPOSIT: An earnest money deposit in the amount of **\$1,000.00** in the form of a personal or cashiers check shall be made payable and delivered to the **Closing Agent** upon execution of this agreement.

CONTRACTORS LIMITED WARRANTY- The Contractor, Ferguson & Cole, Inc. warrants this house to be free form defects in materials, workmanship and systems (Electrical, plumbing and mechanical) for one year from the date of purchase/closing. In addition, for a period of 5 years from the date of final inspection and/or approved occupancy permit, major structural support systems (foundation, trusses and framing) are warranted against defects that compromise the structural integrity of the home. “Defects” are not conditions that normally occur with a new home. For example, a certain amount of movement and shrinkage is normal with a new structure and may result in cracks in drywall, concrete, caulking, nail popping through drywall and siding and expansion and contractions of hardwood floors. As the owner of a new home, you will be responsible for the touch up and repair of drywall cracks with spackle and paint. Cracks in interior and exterior concrete flatwork are considered a cosmetic item and unless the structural integrity of the home is compromised, will not be covered by the warranty. Because the proper

care of landscaping cannot be controlled once the home is completed, landscaping, if any provided, is excluded from any warranty provided by the contractor. Pest control is not provided for in this warranty and from the date of closing will be the responsibility of the homeowner.

LIMITED REMEDIES: The Buyer(s) remedies shall be limited to those provided in this paragraph. The Buyer(s) shall have the right, prior to closing, to receive a full refund of the earnest money deposit as full rescission (cancellation) of this agreement if they are not satisfied with the condition of the home. Before closing, the Buyer(s) shall have full opportunity to inspect the home once it is completed. In exchange for this right to rescind the sale, the Buyer(s) waive their right to require a Real Property Transfer Disclosure Statement from the Seller as required under Ch. 64.04 RCW. If not satisfied with the condition of the house after closing, the Buyer(s) remedy shall be limited to the terms and conditions of the Contractors Limited Warranty.

PROPERTY LINES AND FENCING: If exterior fencing is provided for this home, the parties hereto expressly acknowledge that the fencing may not accurately indicate the exact boundary line for the subject property. Often for aesthetic and other practical reasons, fencing may be located inside the property lines. The Buyer(s) acknowledge that over time, a fenced line can become the legal property line and that any loss or gain in property shall not be the responsibility of the Seller.

FERGUSON & COLE, INC.

BUYERS

Brian Cole/President Date

Date

Date

ADDRESS

9927 Mickelberry Rd. NW
P.O. Box 245
Silverdale, WA 98383
360-698-4665
360-434-2104

ADDRESS

