

PURCHASER'S RIGHTS AND RESPONSIBILITIES

FHA CASE NO.: _____

PROPERTY ADDRESS: _____

PRINTED NAME (S) OF PURCHASER (S): _____



**CITYSIDE
MANAGEMENT
CORPORATION**

Real Estate Management

CONDITION OF PROPERTY

HUD makes no warranties concerning the state of this property, including, but not limited to, perfunctory operating systems (electrical, sewage, heating and air, plumbing, kitchen appliances) dry basement, structural condition, roof, or compliance with local code zoning or building requirements.

HUD will not sanction any preservation to this property after the closing date. The prohibition of repairs, in spite of the nature or severity of a defect or code violation, extends to all underlying defects or code violations revealed at any time, including after the closing date.

Buyer(s) are entirely accountable for satisfying themselves as to the full condition of this property and any laws, regulations or ordinances affecting this property.

THE IMPORTANCE OF A HOME INSPECTION

HUD does not guarantee the condition of a property. It is important for you to have a home inspection performed on the property you wish to purchase in order to recognize any possible defects. Up to \$200.00 of the cost to execute the inspection may be financed into your mortgage. Names of home inspection companies can be found in the Yellow Pages of your telephone directory under the heading "Home Inspection Services".

15-DAY CONTRACT CANCELLATION CONTINGENCY FOR CONTRACTS REQUESTING FHA INSURED FINANCING

Buyer(s) may request that the Sales Contract be cancelled if, within 15 days of HUD's preliminary acceptance, the property is inspected by a professional home inspector who discovers a structural, roof, system defect, or non-compliance with local codes, zoning or building requirements that HUD elects not to rectify, or if within such 15 day period, the property is inspected for the existence of radon by a professional radon inspector to an extent unacceptable to you. A copy of the property inspection report, or radon test report, as applicable, must be attached to the cancellation request.

The cancellation contingency is restricted to structural, roof, defective components within the mechanical and operational systems (which include the electrical, plumbing, sewage, heating and air conditioning systems only) or noncompliance with local codes, zoning, or building requirements. Kitchen appliances, window air conditioner units, light fixtures, receptacles and switch covers are not included in the operating systems. Equipment age or energy efficiency ratings are not integrated in the cancellation contingency.

The earnest money deposit will be returned ONLY if HUD agrees with the home inspection report finding(s).

APPLICABLE TO SALES INVOLVING 203K FINANCING

The buyer agrees to make all additional improvements as required by HUD or the lender, provided the improvements are intended to bring the property into compliance with the architectural exhibits submitted to the certified 203K lender or be subject to forfeiture of the earnest money deposit if the property transaction does not close.

OTHER IMPORTANT INFORMATION

The broker/agent will allow me to make a final inspection of this property 48 hours prior to closing. This is an "as-is" sale and HUD will not make repairs after closing. Extensions must be requested before expiration of the contract. Contracts will be cancelled if request are made after the expiration. Extension fees may be non-refundable.

The broker may not give me keys to the properties or allow me to occupy or make repairs to the property prior to closing.

It is my responsibility to ascertain if Home Owners Association dues are required and the monthly amount of those dues if applicable. It is also my responsibility to ascertain if the property is located in a utility district, and assess tax rate and indebtedness of the district.

Broker advises Buyer the Buyer should have an Abstract covering the property examined by an attorney of Buyers selections or Buyer should be furnished with or obtains a Title Policy. If a Title Policy is to be obtained, Buyer should obtain commitment for Title Insurance (the commitment) which should be examined by an attorney of Buyer's choice at or prior to closing.

All locks should be replaced or re-keyed at Purchaser's expense.

HUD'S LISTED PRICE

PURCHASER(S) MAY BID ABOVE OR BELOW HUD'S LISTED PRICE. HUD'S ORIGINAL LIST PRICE WAS BASED UPON THE APPRAISAL PURCHASER(S) ACKNOWLEDGE THAT HUD'S LISTED PRICE OF THIS PROPERTY IS \$ _____

The above information was explained to the purchaser(s) by:

Signature of Broker/Agent Date

I/We acknowledge receipt and understanding of the "PURCHASER'S RIGHTS AND RESPONSIBILITIES" addendum.

Signature of Purchaser

Date

Signature of Purchaser

Date

Signature of Purchaser

Date

Signature of Purchaser

Date



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