

ADDENDUM TR TO THE OFFER TO PURCHASE - TIMELINES AND CLOSING

Addendum TR may be used with any Offers to Purchase or other contracts for the acquisition of property where the buyer is a consumer seeking a consumer credit loan primarily for personal, family, or household purposes and the loan is secured by real property. This may include, without limitation, the WB-11 Residential Offer to Purchase, the WB-13 Vacant Land Offer to Purchase (depending upon the purpose of the purchase), the WB-14 Residential Condominium Offer to Purchase, the WB-26 Timeshare Contract (Sale by Developer) or the WB-27 Time Share Contract (Resale by Non-Developer).

1 This Addendum is made part of the Offer to Purchase/Contract dated _____, made by _____
2 _____ (Buyer), with respect to the Property at _____
3 _____.

4 **OPTIONAL PROVISIONS** Terms preceded by an open box (☐) are part of this addendum only if marked, such as
5 with an "x." They are not part of this Addendum if marked "n/a" or are left blank.

6 ☐ **CLOSING DATE EXTENSION:** If closing cannot occur by the closing date specified in the Offer/Contract due to
7 any government lender regulations or disclosure requirements, including those based on the Truth in Lending Act/Real
8 Estate Settlement Procedures Act Integrated Disclosure (TRID) rules, Buyer shall deliver written notice to Seller and the
9 date of closing shall be extended for the period necessary to satisfy those requirements, not to exceed
10 _____ business days ("7" if left blank).

11 ☐ **ADDITIONAL CLOSING DATE EXTENSION:** If the funding Buyer will use to purchase the Property is coming from
12 the sale of another property owned by Buyer, and if that funding is not available to Buyer on the closing date because
13 the closing date in that transaction has been extended due to government lender regulations or disclosure
14 requirements, including those based on the TRID rules, Buyer shall deliver written notice to Seller and the date of
15 closing shall be extended for the period necessary to accommodate the closing of the other transaction, not to exceed
16 _____ business days ("7" if left blank).

17 ☐ **BUYER'S FINANCING PRE-APPROVAL:** Within seven (7) days of acceptance of this Offer/Contract, Buyer shall
18 deliver to Seller a written financing pre-approval from a financial institution or mortgage broker based on criteria such as
19 satisfactory credit history, employment verification, accepted offer terms and Buyer income and debt ratios. If Buyer
20 does not make timely delivery of said pre-approval, Seller may terminate this Offer/Contract if Seller delivers a written
21 notice of termination to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written financing pre-approval, but in
22 no event later than 15 days after acceptance.

23 **NOTE: Pre-approval is not considered a loan commitment.**

24 **CONTACT INFORMATION FOR CLOSING DISCLOSURE:** To facilitate lender preparation of the Closing Disclosure,
25 please provide the following broker contact information that is required on that form:

CONTACT INFORMATION	Real Estate Broker for Buyer	Real Estate Broker for Seller
Name of Broker/Company		
Company Address		
Broker/Company License No.		
Contact/Name of Agent		
Agent's License No.		
Email Address		
Telephone Number		

26 ■ **READING/UNDERSTANDING:** By initialing and dating below, each Party acknowledges they have received and
 27 carefully read this Addendum. (Initialing below does not signify acceptance or agreement with the terms of this
 28 Addendum.)

29 **CONFLICTING PROVISIONS:** Should any provision of this Addendum be in conflict with any provision of the Offer to
 30 Purchase/Contract or any other addenda to this Offer /Contract, the provisions of this Addendum shall prevail.

31 BUYER AND SELLER ARE ADVISED THAT THIS ADDENDUM CONTAINS PROVISIONS THAT MAY NOT BE
 32 APPROPRIATE IN ALL TRANSACTIONS. NO REPRESENTATION IS MADE THAT THE PROVISIONS OF THIS
 33 ADDENDUM ARE APPROPRIATE, ADEQUATE OR LEGALLY SUFFICIENT FOR ANY SPECIFIC TRANSACTION.
 34 BUYER AND SELLER ARE ENCOURAGED TO CONSULT WITH THEIR OWN LEGAL COUNSEL REGARDING THE
 35 PROVISIONS OF THE OFFER/CONTRACT AND THIS ADDENDUM.

36 (X) _____ (X) _____ (X) _____ (X) _____
 Buyer's Initials ▲ Date ▲ Buyer's Initials ▲ Date ▲ Seller's Initials ▲ Date ▲ Seller's Initials ▲ Date ▲

37 **OTHER DRAFTING CONSIDERATIONS**

- 38 1. Add an additional 15 days to the transaction timeline.
 39 2. Avoid extending or setting deadlines for provisions or contingencies less than 10 days before closing and
 40 finalize all details well in advance of closing
 41 3. Allow ample time for any Financing Contingency or Appraisal Contingency.
 42 4. Include other walk-throughs earlier in the process to confirm completion of repairs and resolve any
 43 discrepancies. Save the final walk through to view the property for the sole purpose of ensuring it has not been
 44 damaged since the day of the offer.