

NEW CONSTRUCTION PROFESSIONAL INSPECTION ADDENDUM

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|---|
| Buyer(s) _____ |
| Seller(s) _____ |
| Property Address or Tax ID # _____ (the "Property") |

This New Construction Professional Inspection Addendum (this "New Construction Inspection Addendum") is being entered into by Buyer and Seller because "Alternative Inspection Procedures" were selected in the Sale Agreement.

Upon substantial completion of all construction and at Buyer's expense, Buyer may have the Property and all of its elements and systems inspected by one or more professionals of Buyer's choice. Buyer will have ___ Business Days (ten [10] if not filled in), after the date of Seller's written notification to Buyer of the date of issuance of a final Occupancy Permit by the local jurisdiction (the "Inspection Period") within which to provide Seller with a written punch-list of items (the "Punch-list") Buyer believes are either:

- (a) not in substantial compliance with the applicable building codes;
- (b) not consistent with local industry building standards; or
- (c) not in substantial compliance with any written plans or specifications agreed upon between Buyer and Seller.

Buyer and Seller will make a good faith effort to promptly agree upon which items on the Punch-list will be corrected. However, the failure to reach such final agreement will not excuse Seller from correcting those items about which there is no disagreement. Seller will make a good faith effort to correct the agreed-upon items on the Punch-list before the Closing Date, subject to the understanding that items affecting habitability of the home will be corrected first. Seller will correct all habitability items on the Punch-list before the Closing Date. If Seller is unable to do so, after making a good faith effort, the Closing Date will be extended by an amount of time reasonably necessary for completion, but in no event exceeding ___ additional Business Days (seven [7] if not filled in). Seller's failure to complete any remaining habitability items by the extended Closing Date will constitute a material breach, and Buyer may terminate the Sale Agreement and recover all

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Deposits and other sums paid to Seller under the Agreement or may exercise any other remedies available under the Sale Agreement. However, Seller's failure to complete any remaining non-habitability items by the Closing Date or extended Closing Date, will not excuse Buyer from Closing this transaction in accordance with the terms of this New Construction Inspection Addendum. Seller will complete all remaining agreed-upon Punch-list items within ___ Business Days (twenty [20] if not filled in) following the Closing Date.

If Buyer fails to provide Seller with a written Punch-list by 5:00 p.m. on the final day of the Inspection Period, Buyer will be deemed to have accepted the condition of the Property. However, the Closing of this transaction will not constitute a waiver by Buyer of any defects in construction which may constitute a violation of any applicable building codes, local industry building standards, or those express or implied warranties otherwise available to Buyer.

Buyer _____ Date _____ a.m. p.m. ←
Print _____

Buyer _____ Date _____ a.m. p.m. ←
Print _____

Seller _____ Date _____ a.m. p.m. ←
Print _____

Seller _____ Date _____ a.m. p.m. ←
Print _____

Buyer's Agent _____ Seller's Agent _____