

ADDENDUM - "AS IS" SALE

This addendum is an integral part of that Agreement dated _____ between
APEX BANK (formerly Bank of Camden), Seller, and _____ Buyer,
concerning the property located at 509 S. 5th Avenue, Wilmington NC. 28401 .

The property being sold is not new and neither Seller nor Seller’s agent warrant the condition of the property, which is sold in its present “AS IS” condition. Buyer understands and agrees that Seller, his or her agents or assigns, will not, prior or subsequent to close of escrow, be responsible for the repair, replacement, or modifications of any deficiencies, malfunctions or mechanical defects in the material, workmanship, or mechanical components of the structures, improvements, or land, including but not limited to: heating, plumbing, electrical or sewage disposal system, well or other water supply system, drainage or moisture conditions, foundations, air conditioning, hot water heater, pools, spas, solar systems, appliances, roof or damage by pests or other organisms. This provision supersedes all other provisions in the Purchase Agreement regarding maintenance and condition of the property, (except those relating to the destruction of improvements, risk of loss, and leaving property free of debris and personal property). However, Seller agrees the property (including all structures, pool, spa, grounds and landscaping) will be delivered to Buyer at close of escrow in the same condition than as of the date of acceptance or, if there is an inspection contingency, as of the time the inspection contingency is removed.

Buyer has been advised to carefully inspect the property personally, and to obtain inspection reports from qualified experts regarding all systems and features of the property, including boundary lines, lot and dwelling size, roof(s), plumbing, electrical, appliances, sewers, septic system, soil conditions, TV or cable, telephone lines and connections, foundations, heating, air conditioning, structural components, pool and related equipment, and any possible environmental hazards or pest infestation. Seller agrees to permit Buyer and Buyer’s representatives’ reasonable access to the premises to complete said inspections.

Buyer is not relying upon Seller or Seller’s agent to investigate and report on the condition of the property other than conditions known by the Seller or Seller’s agent and noted on any disclosure statements that have been provided. In all other respects, Buyer agrees that he/she is relying exclusively upon Buyer’s own inspection and that of experts retained by Buyer as to the condition of the physical features of the property.

The parties understand that, even though this is an “AS IS” sale, the Seller is obligated by law to reveal all known defects of a material nature of which the Seller is aware. The parties do not intend by this Addendum to waive any provision of the law requiring that the Seller or its Agents furnish disclosure statements, nor do the parties intend to waive any provisions of local laws requiring inspections or reports.

BUYER ACKNOWLEDGES THAT BUYER AND BUYERS’ HEIRS, SUCCESSORS, AND/OR ASSIGNS, HAVE BEEN GIVEN A REASONABLE OPPORTUNITY TO INSPECT AND INVESTIGATE THE PROPERTY AND ALL IMPROVEMENTS THEREON, EITHER INDEPENDENTLY OR THROUGH AGENTS OF BUYER’S CHOOSING, AND THAT IN PURCHASING THE PROPERTY, BUYER IS NOT RELYING ON ANY REPRESENTATIONS OF THE SELLER AND/OR AGENTS, AS TO ITS FITNESS FOR ANY PARTICULAR USE, THE CONDITION OR SAFETY OF THE PROPERTY AND/OR IMPROVEMENTS THEREON, INCLUDING, BUT NOT LIMITED TO: MOLD, ELECTRICAL, PLUMBING, HEATING, SEWAGE, ROOF, AIR CONDITIONING, FOUNDATIONS, SOILS, GEOLOGY, LOT SIZE OR SUITABILITY OF THE PROPERTY AND/OR ITS IMPROVEMENTS FOR ANY PARTICULAR PURPOSES, OR THAT ANY APPLIANCES, PLUMBING AND/OR UTILITIES ARE IN WORKING ORDER AND/OR THAT THE IMPROVEMENTS ARE STRUCTURALLY SOUND AND/OR IN COMPLIANCE WITH ANY CITY, COUNTY, STATE AND/OR FEDERAL CODES OR ORDINANCES.

Buyer: _____ Date _____ Seller: _____
APEX Bank (formerly Bank Of Camden)
By: Joel Gildner
It’s: Vice President – Director of Remarketing
Buyer: _____ Date _____