

ADDENDUM TO PURCHASE CONTRACT

Addendum No.: _____

Effective Date: _____

Mutual Release and Irrevocable Escrow Directive

This Addendum is entered into with respect to the Purchase and Sale Agreement ("PSA") dated _____ concerning the property located at _____.

Definitions

For purposes of this Addendum, the following terms shall have the meanings set forth below:

Deposit: Any sum of money paid by or on behalf of the Buyer to be held in escrow under the PSA, including but not limited to earnest money deposits, initial payments, or any other funds designated as refundable to the Buyer during the Refundable Period, regardless of the specific terminology used in the PSA or related documents.

Refundable Period: Any period described in the PSA, or any amendment thereto, during which the Buyer may terminate the PSA to receive a refund of the Deposit, regardless of the specific name or label given to such period (including, but not limited to, "Due Diligence Period," "Inspection Period," "Option Period," or any similar term).

Termination: A written notice of cancellation of the PSA delivered to Title/Escrow, not the Seller, within the Refundable Period, by the Buyer or any entity designated by the Buyer, which automatically triggers the release of the Deposit, irrespective of any Seller disagreement of the grounds for termination.

Other: Capitalized terms used but not defined herein shall have the meanings ascribed to them in the PSA.

Refundable Period – CHECK ONLY ONE BOX

☐ Buyer and Seller agree that the Refundable Period referenced in the PSA, will be extended through the date of the close of escrow, and if the close of escrow is amended to a later date, then the Refundable Period shall be extended as well, to the date of the close of escrow.

Buyer Initials: _____ Seller Initials: _____

☐ Buyer and Seller agree that the Refundable Period referenced in the PSA expires on (Date & Time) _____, and such Refundable Period shall be maintained under the terms and instructions herein.

Buyer Initials: _____ Seller Initials: _____

Controlling Authority

Notwithstanding any provisions in the original PSA or any other prior agreements, the terms outlined in this Addendum shall govern the release of the Deposit. In the event of any conflict between this Addendum, the original PSA, or any other instruction instrument as party to this transaction, this Addendum shall control. This Agreement may only be amended in writing and must be signed by all Parties.

Irrevocability

This Instruction is irrevocable upon execution by Buyer and Seller and does not require acknowledgment or acceptance by the Title/Escrow Agent to be binding and effective.

Irrevocable Escrow Directive for Release of Deposit

In the event the Buyer or its assigns elects to terminate the PSA within the Refundable Period, the Seller agrees that this Mutual Release constitutes the Seller's irrevocable directive to the Escrow Agent to immediately refund the Deposit to the Buyer, or to any entity designated by the Buyer to receive such Deposit. The Escrow Agent shall treat the Buyer's written termination as conclusive and binding. This directive shall be carried out immediately by the Escrow Agent without the need for any further written instruction, consent, or acknowledgment from the Seller, and without placing the Deposit into any form of escrow hold or dispute-resolution process, including but not limited to an interpleader action or court-supervised escrow.

Prohibition of Escrow Charges

Seller and Buyer agree this addendum shall prohibit Title/Escrow from charging, withholding, deducting, or offsetting of any fees, costs, or expenses against the Deposit. The Buyer instructs Title/Escrow to direct any charges, deductions, fees, costs, or expenses incurred by the Buyer, to the Buyer, independent of the Deposit amount.

Survival / Independence

This Addendum shall **survive any cancellation or termination** of the PSA and remains binding on Escrow. Escrow shall not claim this Directive as void due to cancellation, dispute, or any allegation of improper termination.

Clarification

For the avoidance of doubt, if the PSA or any related document provides that the Deposit is non-refundable, the parties hereby agree that, notwithstanding such provision, the Deposit shall be fully refundable to the Buyer or any person or entity designated by the Buyer, if the Buyer terminates the Contract during the Refundable Period, as defined herein, and this Addendum shall supersede any contrary provision in the PSA.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum as of the date first written above.

Seller:

Signature: _____

Printed Name: _____

By: _____

Title: _____

Date: _____

Buyer:

Signature: _____

Printed Name: _____

By: _____

Title: _____

Date: _____