

INSURANCE RELATED DAMAGE ADDENDUM/AMENDMENT

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1 **DATE:** _____

2 **This Addendum/Amendment is a part of and an attachment to the PURCHASE AGREEMENT dated**
3 _____, 20____ **between:**

4 **BUYER(s):** _____

5 and **SELLER(s):** _____

6 Street Address: _____

7 City: _____ State: _____ Zip Code: _____ County: _____

8 The Seller(s) agrees to repair all insurance related damage, including the following items, prior to the closing
9 of the PURCHASE AGREEMENT: _____

10 _____

11 _____

12 _____.

13 If the repairs cannot be completed prior to closing, the Seller(s) agrees to pay, at closing, the full amount of
14 unrepaired damage (not reduced by depreciation or deductibles) as follows:

15 ☐ Paid directly to the Buyer(s), **if allowed by the lender** (as applicable). If funds are paid directly to
16 the Buyer(s), the Seller(s) shall be released from all further responsibilities, liabilities, and
17 obligations concerning the insurance related damage and repairs.

18 ☐ Paid into escrow as required by lender. An escrow agreement shall be required.

19 ☐ Paid directly to a professional contractor of Buyer's choice. If Seller(s) pays the Buyer's choice of
20 contractor directly, the Seller(s) shall be released from all further responsibilities, liabilities, and
21 obligations concerning the insurance related damage and repairs. Any overage of the final bill for
22 repairs completed not included in the original direct payment from the Seller(s), is the responsibility
23 of the Buyer(s).

24 ☐ Other: _____

25 _____

26 Buyer(s) and Seller(s) understand that all amounts to be paid must be disclosed on the Closing Disclosure or
27 Settlement Statement.

28 **OTHER TERMS:** All other terms and conditions to remain the same.

29 ☐ See ____ **additional pages attached.**

30 _____

31 Buyer Signature _____ Date _____

Seller Signature _____ Date _____

32 _____

33 Buyer Signature _____ Date _____

Seller Signature _____ Date _____