

Repair Addendum to Purchase Option

Addendum to purchase option agreement dated _____ 20 _____.

Optioner _____

Optionee _____

Property Address _____

1. REPAIRS. In consideration of Optionor granting Optionee the option to purchase real property as described above under a certain Option Agreement dated _____ 20 _____, the terms of which are incorporated herein by reference, the Optionee agrees to perform the following repairs or work on the property as described in the annexed exhibit "A."

2. TIMELINE FOR COMPLETION. All work shall be completed in a good and workmanlike manner on or before _____, 20 _____, or as described in the annexed exhibit.

3. COMPLIANCE WITH LAWS. Optionee agrees to obtain all necessary permits required by law for said work and comply with all local, city, state and federal laws, codes and ordinances. Upon completion of work, Optionee shall execute waivers of mechanics' and materialmans' liens.

4. OPTIONEE INDEPENDENT CONTRACTOR. Optionor shall have the right to periodically inspect and approve (or disapprove) of the quality of work performed, but shall have no right to supervise the work of Optionee or the times or days which Optionee performs work. Any work performed on the premises whether by Optionee or other parties shall be as an independent contractor or agent of the Optionee and not an employee or agent of Optionor. Optionee further warrants that he will be accountable for any mishaps and/or accidents resulting from such work, and will defend, indemnify and hold the Optionor and his agents free from claims of any other person or entity. All improvements to the property shall remain attached and a part of the property if Optionee does not exercise his option to purchase.

5. ACCESS TO PREMISES. Optionee shall be entitled, at reasonable hours, to have access to the premises to perform the work, but this shall constitute a limited license and not an occupancy agreement. In the event that Optionee attempts to occupy or move into the premises, the Option shall be forfeited and Optionee shall be considered an illegal occupant and evicted accordingly.

6. CONSIDERATION. The performance of work as described herein shall constitute non-refundable option consideration in the amount \$ _____. Optionee shall not be paid in cash or other manner, whether or not the Option is exercised. Optionee agrees and understands that this consideration may be considered income under federal, state or city income tax and that Optionor may

report this information to the Internal Revenue Service and State Department of Revenue as income paid.

Additional Provisions:

Dated:

Optionee

Optionee

Optionor