

TERMITE & WOOD DESTROYING INSECT - INSPECTION ADDENDUM

Addendum to Real Estate Purchase Contract (**Buyer Expense except for VA**)

(For the Exclusive Use of Realtor® Members of the Central Illinois Board of Realtors®)

To Be Completed ONLY If Buyer Chooses To WAIVE Buyer Wood Destroying Insect Inspections Within This Addendum

On _____ (today's date), _____ (Buyer) acknowledges that the Buyer's Agent representing Buyer with regards to the Real Estate Purchase Contract at _____ (property address), to which Contract this Addendum is attached, has provided to Buyer this Termite & Wood Destroying Insect - Inspection Addendum. Buyer acknowledges that Buyer has reviewed this form and has elected to WAIVE the Inspection(s) referenced in this Addendum. **BUYER, THEREFORE SHALL BE DEEMED TO HAVE ACCEPTED THE REAL ESTATE REGARDLESS OF THE CONDITION UNLESS STIPULATED OTHERWISE IN THE REAL ESTATE PURCHASE CONTRACT.**

Buyer

Date

Buyer

Date

This Addendum is attached to and made part of the Real Estate Purchase Contract for the property at:

PROPERTY: _____

Within _____ business days* except for Agreement for Deed or cash transactions, in which case there will be no time restrictions, Buyer, may at Buyer's expense, except for V. A. loans when it shall be Seller's expense, obtain a written professional report that the dwelling, attached and/or detached garages, and real property outbuildings, excluding _____, are free of visible evidence of active termites and/or other wood destroying insects within. If active termites and/or other wood destroying insects are found, the improvements shall be treated at Seller's expense. If damage due to active termites and/or wood destroying insects is found, Buyer shall give Seller notice of the damage within three (3) business days, excluding Saturdays, Sundays and federal holidays, and the following shall apply:

- A. Within three (3) business days, excluding Saturdays, Sundays and federal holidays, after the receipt of written notice of termite and/or wood destroying insect damage from Buyer, Seller shall provide written notice to Buyer of his/her election of one of the following:
 - 1. To correct said termite and/or wood destroying insect damage prior to settlement in accordance with Buyer's written notice and inspection report;
 - 2. To obtain the Buyer's agreement to apportion the cost necessary to correct said termite and/or wood destroying insect damage. Buyer shall have three (3) business days, excluding Saturdays, Sundays and federal holidays from receipt of Seller's offer to apportion, to accept or reject Seller's offer to apportion. If Buyer rejects or does not respond in writing within the allotted time, this Contract shall become null and void and the earnest money shall be distributed as set forth in paragraph 10 of this Contract; or
 - 3. To declare this Contract null and void and distribute the earnest money as set forth in paragraph 10 of this Contract.
- B. If Seller fails to provide written notice as set forth in subparagraph A. of this addendum, Buyer may declare the Contract null and void and the earnest money shall be distributed as set forth in paragraph 10 of this Contract.
- C. Failure of Buyer to provide written notice of termite and/or wood destroying insect damage as set forth in this addendum, shall be deemed as a waiver of any right Buyer may have under the terms of this addendum and the Contract shall remain in full force and effect.

So agreed and accepted:

Buyer Printed Name

Seller Printed Name

Buyer Signature

Date

Seller Signature

Date

Buyer Printed Name

Seller Printed Name

Buyer Signature

Date

Seller Signature

Date