

Addendum to Multi-Board Residential Real Estate Contract 7.0
RedfinNow as Buyer

This Addendum (this "Addendum") is entered into by _____ and _____ (the "Seller") and RedfinNow Borrower LLC (the "Buyer", and together with the Seller, the "Parties") for the purpose of modifying and supplementing the Multi-Board Residential Real Estate Contract 7.0, dated 10/1/2021 (the "Contract") entered into by the Parties, regarding the property specified in the Contract (the "Property").

The Parties hereby agree as follows:

1. **Purchase Price Freely Negotiated.** The Parties agree that the Purchase Price specified in the Contract was freely negotiated. While Buyer may have presented Seller with an appraisal, real estate broker price opinion, or other information regarding the Purchase Price, Seller understands that this information was obtained for Buyer's benefit only and has only been provided to Seller as a courtesy. Seller shall not rely (and has not relied) upon any such information or opinions of value. Seller understands that the Purchase Price may not represent the Property's fair market value as estimated, appraised, or calculated by others.
2. **Buyer May Re-Sell for a Profit.** Seller acknowledges that Buyer is an investor and intends to re-sell the Property for a profit. Seller understands that Buyer may profit from the re-sale of the Property, based on a number of various factors and market conditions. Seller further understands that Buyer may market and advertise the Property for a higher price than the Purchase Price set forth in the Contract.
3. **Opportunity to Seek Valuation & Legal Advice.** Section 10 of the Contract ("Attorney Review") is deleted in its entirety. Seller agrees that Seller has had a full and fair opportunity to conduct an independent valuation or appraisal of the Property before entering into the Contract and has had the opportunity to obtain the opinions and advice of licensed real estate brokers, attorneys and other advisors regarding the terms of the Contract, this Addendum and any other related documents. By signing the Contract and this Addendum, Seller represents and warrants that Seller has either sought and received such advice to Seller's satisfaction or has voluntarily declined to do so.
4. **Voluntary Sale.** Seller has freely and voluntarily consented to sell the Property to Buyer pursuant to the terms described in the Contract and this Addendum. Seller further acknowledges and agrees that by accepting Buyer's offer, the sale of the Property will not be exposed to the full marketplace or subject to possible bidding between competing buyers that could potentially result in a higher sales price. Seller has carefully considered the terms of the Contract and this Addendum and has decided that the risk of not necessarily obtaining the highest value for the Property is offset by the speed and certainty of the transaction according to the terms and conditions of the Contract, this Addendum and the RedfinNow program. Further, Seller assumes the risk that Seller might ultimately net less money by selling to Buyer than Seller may have otherwise realized if the Property had been sold through conventional marketing efforts, such as by listing the Property for sale through a multiple listing service ("MLS") or other forms of advertising.
5. **RedfinNow fee.** At Closing, Seller agrees to credit Buyer 5.75 % of the Purchase Price (referred to as the "RedfinNow Fee"). Seller understands and agrees the RedfinNow Fee shall be in addition to any repair / inspection or other credit negotiated between the Parties. The RedfinNow Fee shall be set forth on the title company's Master Settlement Statement at Closing.
6. **Keys and Remotes.** Seller hereby authorizes Buyer to install a lockbox at the Property before Closing

(at a final walk-through or otherwise). Seller agrees that Buyer will provide Seller with the combination for the lockbox, and that Seller will place all keys required to gain access to the Property in the lockbox at or before Closing. Seller further agrees to provide Buyer with the following items at or before Closing by placing them inside the Property in accordance with Buyer's instructions: (1) if the Property has a garage or gate access, all garage and/or gate remotes; (2) if the Property has a mailbox that requires key access, all mailbox keys; and (3) if the Property has any common amenities that require keys for access, all keys to access those amenities. In the event that Seller fails to timely provide all keys and remotes, Seller authorizes the title company, closing agent, escrow agent, or other party servicing as the holder of funds and/or earnest money (collectively, "Agent") to release \$200 from Seller's sale proceeds to Buyer. The Parties agree that Buyer shall have the sole authority and discretion to so instruct the Agent.

7. **Representations of Seller.** Unless otherwise disclosed by Seller, Seller makes the following representations with respect to the Property:
 - a. Seller has not filed any insurance claims within the last five years in connection with the Property.
 - b. All required building permits have been obtained and fees paid for any improvements to the Property made during the period of Seller's ownership.
 - c. The Property is not subject to a short sale or foreclosure.
 - d. Seller has not entered into any forbearance agreement with Seller's mortgage lender, allowing Seller to defer payment of any amounts due on Seller's mortgage.
 - e. The Property is not occupied by any tenant and is not subject to any tenancy (whether in writing or oral).

8. **Complete Move-Out.** Notwithstanding anything contained in the Contract to the contrary, Seller instructs the Agent to retain Two Thousand Dollars (\$2,000) of Seller's proceeds from the sale of the Property in escrow until Buyer verifies that Seller has completely vacated the Property on or before Closing (or the Possession Date included in the Contract, as may be extended by any Post-Closing Occupancy Agreement), including removal of all furniture, personal property, and debris not included in the sale. Buyer shall inspect the Property within three (3) days following the Closing (or the Possession Date included in the Contract as may be extended by any Post-Closing Occupancy Agreement) to verify that all furniture, personal property, and debris have been completely removed from the interior and exterior of the Property. If Seller has removed all such furniture, personal property, and debris not expressly included in the sale, then Buyer shall instruct the Agent to refund the full \$2,000 to Seller. If said inspection reveals that Seller left any such furniture, personal property or debris not expressly included in the sale, then the Agent shall release the full \$2,000 to Buyer, and any such items shall be deemed abandoned and may be disposed of at Buyer's discretion. The Parties agree that Buyer shall have the sole authority and discretion to instruct the Agent with respect to the disbursement of the \$2,000 to either Seller or Buyer.

9. **Title Insurance and Closing Documents.** Section 18 of the Contract ("Title") shall be modified as follows: At Seller's expense, the Parties agree Buyer's attorney shall order a commitment for an ALTA title insurance policy in the amount of the Purchase Price with extended coverage from First American Title Insurance Company (hereinafter, "FATIC"). Each Party shall pay their normal, customary title company expenses. Seller agrees to fully cooperate with Buyer's attorney in connection with obtaining the required title insurance through FATIC, including but not limited to providing Buyer's attorney with all information / documentation customarily required to obtain good and merchantable title, as described in the Contract. Seller also agrees to fully cooperate with Buyer's attorney in finalizing and signing (and as needed, notarizing) all customary closing documents at or prior to the time of Closing.

10. **Real Estate Tax Prorations.** Real estate taxes shall be prorated as set forth in Section 9(a) of the Contract, except Buyer shall have the right to terminate the Contract without penalty if Buyer determines, in Buyer's sole and absolute discretion, that the real estate tax proration agreement set forth

in Section 9(a) of the Contract is unlikely to fully compensate Buyer for the prorated portion of real estate taxes owed by Seller.

- 11. Plat of Survey.** Section 19 of the Contract (“Plat of Survey”) shall be modified as follows: Seller agrees Buyer’s attorney shall order the customary Plat of Survey, as detailed in Section 19 of the Contract, from FATIC. Seller agrees to grant access to the exterior of the Property to the surveyor at least 10 business days prior to the date of Closing for purposes of preparing the Plat of Survey. Seller agrees to pay the cost of the survey at Closing (typically, \$400-\$650 depending on the size of the lot and the location of the Property).
- 12. Water Certification/Bill.** At or prior to Closing, Seller agrees to pay any required water certification fee and the amount of any final water bill.
- 13. Municipal Inspection.** In the event any municipality’s inspection requires repairs to the Property, and if the Parties cannot reach agreement regarding who will pay for the repairs, then either Party may terminate this transaction without penalty.
- 14. Buyer’s Attorney Does Not Represent the Seller.** Seller agrees and understands that Buyer’s attorney will order title insurance and prepare all customary closing documents in order to close this transaction. Seller understands and agrees that Buyer’s attorney is not acting as an attorney on behalf of the Seller; Buyer’s attorney is not providing any legal advice to Seller; Buyer’s attorney in no way represents the Seller in this transaction or in any capacity; and Buyer’s attorney is representing solely the Buyer in this transaction. Any information provided from Buyer’s attorney or Buyer’s attorney’s office to Seller shall not be considered legal advice to Seller, and Seller shall not rely upon any statements made by Buyer’s attorney or Buyer’s attorney’s office as legal advice.
- 15. Homeowner’s Association.** If the Property is governed by or subject to any homeowner’s association, then the following provisions shall apply to this transaction:

The Contract shall be contingent upon Buyers’ approval of the recorded Declaration (including recorded copies of all amendments), Bylaws, most recent reserve study (if any), a survey showing the location of the parking space(s) to be tendered to Buyer (if the Property is a condominium and parking is being conveyed to the Buyer), if any, Board meeting minutes for the past 12 months, any rules and regulations, the last and current year’s budgets, the following year’s budget if available, financial statements for the applicable homeowner’s association (if any), and completion / approval of a standard 22.1 Disclosure form.

Seller shall provide all contact information to Buyer’s attorney for Buyer’s attorney to order the aforementioned documentation. Seller shall pay the cost of all such documentation at the time said documents are ordered from the applicable association. If Buyer disapproves of any of the association documents, Buyer shall have the right, in Buyer’s sole and absolute discretion, to terminate the Contract and this transaction without penalty.

- 16. General and Special Assessments.** If the Property is part of a condominium association or homeowner’s association, Seller shall be responsible for and shall cause the payment of all existing assessments and payments (special or otherwise) levied and/or due and payable prior to the date of Closing. Each Party shall pay any transfer, move-in, or move-out fee as designated by the applicable association. If the association does not designate which Party shall pay any required transfer fee, then the Seller agrees to pay said transfer fee in full.
- 17. Limitation of Liability.** In the event of default by Buyer, the Seller’s sole and exclusive remedy shall be termination of the Contract and retention of the Earnest Money on deposit. No present or future

partner, member, manager, director, officer, shareholder, employee, advisor, attorney, affiliate or agent of or in Buyer or any affiliate of Buyer shall have any personal liability, directly or indirectly, under or in connection with the Contract or any agreement made or entered into under or in connection with the provisions of the Contract, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter.

- 18. No Class Action Lawsuits.** This section supplements the remedies available to the Parties pursuant to a breach of the Contract and does not eliminate or replace those provisions as to any claims that either the Buyer or Seller may have against the other Party, individually, for any breach. However, this provision does limit each Parties' rights to bring class action lawsuits or other collective or consolidated actions.

Neither Buyer nor Seller may act as a member of a class action, join or consolidate disputes, act in the interest of the general public, or act in any private attorney general capacity in any mediation, arbitration or other dispute relating to or arising out of the Contract, this Addendum or the transaction contemplated by the Contract.

If any provision of the Contract or this Addendum dealing with class action, class mediation, class arbitration, private attorney general action, other representative action, joinder, or consolidation is found to be illegal or unenforceable, such invalid provision will be severable and the remainder of the Contract and this Addendum will remain in full force and effect.

- 19. Relationship between Buyer and Redfin Corporation.** Seller acknowledges that Buyer is owned by Redfin Corporation ("Redfin"), a licensed Illinois real estate brokerage firm. Seller further acknowledges that Buyer's real estate broker is licensed to perform real estate brokerage activities in the State of Illinois by and through Redfin and that Buyer's broker does not represent Seller. Unless expressly indicated in the Contract, Seller acknowledges that Redfin does not represent Seller's interests in this transaction and that Redfin and its agents represent Buyer and do not represent Seller.
- 20. Assignment.** Notwithstanding anything contained in the Contract to the contrary, Buyer may assign all or a partial interest of Buyer's right, title, and interest under the Contract to an affiliate of Buyer.
- 21. Photography.** Seller agrees and acknowledges that Buyer has taken photographs of the Property prior to signing the Contract and/or prior to Closing, including but not limited to a 3D photo scan (collectively, the "Photos"). Seller authorizes Buyer, its affiliates, licensees, successors, and assigns and all persons acting under their permission or authority to use, copy, publish, distribute, and display the Photos in connection with the purchase, renovation, and/or sale of the Property (the "Authorization"). Seller represents and warrants that Seller owns the Property and has full power to grant the Authorization.
- 22. Insurance Coverage.** Seller agrees that the date of the Closing and/or the Settlement Date may be delayed for a reasonable amount of time in the event that Buyer is unable to procure insurance on the Property due to pandemics, hurricanes, floods, earthquakes, and/or other natural disasters and that any such delay shall not constitute a breach or a default under the Contract.
- 23. Changes to Closing Date.** Seller may exercise one extension of the date of Closing of no more than ten (10) days. In the event Seller so extends the date of Closing, Seller shall pay Buyer \$250 per diem for each additional day beyond the original date of Closing.
- 24. Miscellaneous.** Both Parties acknowledge and agree that there are no other terms or promises other than what is expressly set forth in the Contract and this Addendum. In the event of a conflict between this Addendum and the Contract, this Addendum shall prevail. Capitalized terms which are not defined in this Addendum shall have the meaning ascribed to such terms in the Contract.

The Parties have read and agree to the terms of this Addendum.

Buyer: _____ DocuSigned by: _____ **Date:** 10/1/2021
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By: _____

Its: Authorized Signatory

Seller 1: _____ DocuSigned by: _____ **Date:** 10/2/2021
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Seller 2: _____ DocuSigned by: _____ **Date:** 10/2/2021
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