

Buyer and Seller agree to the following provisions:

1. **BUYER'S CANCELLATION PRIVILEGE.** THE BUYER HAS AN EXPRESS AND UNQUALIFIED RIGHT TO CANCEL THIS AGREEMENT WITHIN FIVE (5) DAYS FROM THE DATE OF THIS AGREEMENT OR DELIVERY OF THE CURRENT PUBLIC OFFERING STATEMENT, WHICHEVER IS LATER. IF THE BUYER ELECTS TO CANCEL, IT MAY DO SO BY PROVIDING WRITTEN NOTICE THEREOF HAND DELIVERED OR DEPOSITED IN THE U.S. MAIL, CERTIFIED MAIL, RETURN RECEIPT REQUESTED, WITHIN THE FIVE (5) DAY PERIOD, TO THE SELLER OR TO ANY AGENT OF THE SELLER; PROVIDED, HOWEVER, THAT IF THE BUYER ELECTS TO MAIL THE NOTICE OF CANCELLATION, IT MUST ALSO PROVIDE THE SELLER WITH TELEPHONIC NOTICE OF CANCELLATION WITHIN THE FIVE (5) DAY PERIOD. SUCH CANCELLATION SHALL BE WITHOUT PENALTY, AND ANY DEPOSIT MADE BY THE BUYER SHALL BE REFUNDED IN ITS ENTIRETY NO LATER THAN TEN (10) DAYS FROM THE RECEIPT OF SUCH WRITTEN NOTICE OF CANCELLATION.
2. Escrow Agent for this transaction shall be Orr & Reno, 45 South Main Street, P.O. Box 3550, Concord, NH 03302-3550 (telephone: 603) 224-2381).
3. Buyer has received a copy of the Public Offering Statement for Stonewall Corners Condominium from the Seller or Seller's Agent.
4. **Deposits/Prepayments for Changes and Upgrades.** With respect to any changes or upgrades to the Property ("Changes/Upgrades"), Paragraph 17 of the Purchase and Sales Agreement is hereby modified to include the following provisions for any deposits or prepayments made by the Buyer for such Changes/Upgrades ("Changes/Upgrades Prepayments"):
  - A. All Changes/Upgrades Prepayments shall be paid to the Escrow Agent who should hold same in escrow until any of the following conditions are met in which event the Escrow Agent would make payment as authorized below:
    - i. Prior to completion of the improvements under the Purchase and Sale Agreement, Seller presenting proof and certification to the Escrow Agent and Buyer that Seller has incurred liability to a third party materialman for the ordering or purchasing of materials covered by the Changes/Upgrades – in which event the Escrow

Agent shall pay the materialman from the Changes/Upgrades Prepayments escrowed funds up to the lesser of Seller's liability or amount specified in the Purchase and Sales Agreement if Seller has not yet paid the materialman; otherwise, the Escrow Agent shall pay the Seller directly the lesser of Seller's payment or amount specified in the Purchase and Sales Agreement;

- ii. Prior to completion of the improvements under the Purchase and Sales Agreement, Seller presenting proof and certification to the Escrow Agent and Buyer that Seller has completed a documented phase of the Changes/Upgrades which has a phase dollar amount assigned in the Purchase and Sales Agreement – in which event the Escrow Agent shall pay to the Seller from the Changes/Upgrades Prepayments escrowed funds the specified amount assuming that all necessary materialman and subcontractors lien releases are provided in proper form by Seller to the Escrow Agent; otherwise, checks are payable jointly to Seller and materialmen or subcontractors, as necessary;
- iii. Prior to completion of the improvements under the Purchase and Sales Agreement, Seller presenting proof and certification to the Escrow Agent and Buyer that Seller has completed all Changes/Upgrades – in which event the Escrow Agent shall pay to the Seller from the Changes/Upgrades Prepayments escrowed funds the balance due under the Purchase and Sales Agreement for Changes/Upgrades assuming that all necessary materialman and subcontractors lien releases are provided in proper form by Seller to the Escrow Agent; otherwise, checks are payable jointly to Seller and materialmen or subcontractors, as necessary; and
- iv. For payment at closing, Seller timely presenting proof and certification to the Escrow Agent and Buyer that Seller has completed all Changes/Upgrades – in which event the Escrow Agent shall pay to the Seller from the Changes/Upgrades Prepayments escrowed funds & the earnest money deposit the balance due under the Purchase and Sales Agreement assuming that all necessary materialman and subcontractors lien releases are provided in proper form by Seller to the Escrow Agent; otherwise checks are payable jointly to Seller and materialmen or subcontractors, as necessary; and

- B. Any Changes/Upgrades Prepayments that are “*non-refundable*”, the Seller may not retain the Changes/Upgrades Prepayments, or the retention is limited in the following circumstances:
- i. If the Seller is in material breach of the Purchase and Sales Agreement;
  - ii. If the Seller, at the time of Buyer’s breach, has not yet incurred liability to third parties for the Changes/Upgrades;
  - iii. If Seller has incurred liability on the Changes/Upgrades, then the Seller’s retention of the Changes/Upgrades Prepayments is limited to the amount of incurred liability;
  - iv. If the Seller, at the time of the Buyer’s breach, has not yet done work; or
  - v. If Seller has done work on the Changes/Upgrades, then the Seller’s retention of the Changes/Upgrades Prepayments is limited to the amount Seller’s cost to date together with the reasonably anticipated cost of removal and restoration of the Changes/Upgrades which Seller chooses not to retain.

5. **Warranty and Disclaimer.** The Seller hereby warrants to Buyer that for a period of one year after the Property is conveyed to Buyer, said Property shall be free from all material structural defects. The Seller further agrees to pass through to the Buyer all manufacturers’ warranties on individual appliances and equipment located within the Property. Seller hereby expressly disclaims any other warranties, express or implied, with respect to materials or workmanship. The Buyer understands and agrees that this express warranty is given in substitution for any and all warranties of merchantability, workmanship, fitness for a particular purpose and habitability, all of which the Buyer hereby waives in consideration of the express warranty contained herein. The terms of this paragraph (“Warranty and Disclaimer”) shall survive the transfer of title and shall not be merged into the terms of the deed.

6. **Disclosure Regarding Bonding of Improvements.** Stonewall Corners Condominium (the “Condominium”) is registered with the Consumer Protection and Antitrust Bureau of the Department of Justice of the State of New Hampshire (the “Bureau”). Notwithstanding such registration, the **Seller hereby discloses to**

**the Buyer that the improvements to be completed by the Seller in connection with the Buyer's purchase of the Property**, including the common area facilities and amenities as set forth in Section 6 of the Public Offering Statement delivered to the Buyer with this Agreement, **may not yet be fully bonded**. The Seller has provided security to the City of Laconia totaling \$219,076.55 (the "City Security") for the completion of certain promised improvements. Bonding or other surety for any improvements not completed by the Seller in connection with the Buyer's purchase of the Property, including the common area facilities and amenities, that are not covered by the City Security shall be posted by the Seller prior to the first unit sale in the Condominium, or prior to the issuance of the first certificate of occupancy for a unit in the Condominium.

**ADDENDUM  
TO THE PURCHASE AND SALES AGREEMENT**



This \_\_\_\_\_ Addendum to the Purchase and Sales Agreement with an effective date of \_\_\_\_\_ between \_\_\_\_\_ ("SELLER"), and \_\_\_\_\_ ("BUYER"), for the property located at \_\_\_\_\_,

hereby agree to the following:

**BUYER AND SELLER AGREE TO THE FOLLOWING PROVISIONS:**

- 1) BUYER HAS AN EXPRESS AND UNQUALIFIED RIGHT TO CANCEL THIS AGREEMENT WITHIN FIVE (5) DAYS FROM THE DATE OF THIS AGREEMENT OR DELIVERY OF THE CURRENT PUBLIC OFFERING STATEMENT, WHICHEVER IS LATER. IF THE BUYER ELECTS TO CANCEL THIS AGREEMENT THEY MAY DO SO BY PROVIDING WRITTEN NOTICE THEREOF, EITHER HAND DELIVERED OR DEPOSITED IN THE U.S. MAIL, VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED, WITHIN THE FIVE (5) DAY PERIOD, TO THE SELLER, OR TO ANY AGENT OF THE SELLER: PROVIDED, HOWEVER, THAT IF THE SELLER ELECTS TO MAIL THE NOTICE OF CANCELLATION THEY MUST ALSO PROVIDE A TELEPHONIC NOTICE OF THE CANCELLATION WITHIN THE FIVE DAY PERIOD. SUCH CANCELLATION WILL BE WITHOUT PENALTY, AND ANY DEPOSIT MADE BY THE BUYER SHALL BE REFUNDED IN IT'S ENTIRETY NO LATER THAN TEN (10) DAYS FROM THE RECEIPT OF SUCH WRITTEN NOTICE OF CANCELLATION.**
- 2) ESCROW AGENT FOR THIS TRANSACTION SHALL BE ORR & RENO, 45 SOUTH MAIN STREET, PO BOX 3550 CONCORD NH 03302-3550**
- 3) BUYER HAS RECEIVED A COPY OF THE PUBLIC OFFERING STATEMENT FOR STONEWALL CORNERS CONDOMINIUM FROM THE SELLER OR SELLER'S AGENT**

All other aspects of the aforementioned Purchase and Sales Agreement shall remain in full force and effect. The aforementioned Purchase and Sales Agreement, together with this Addendum (and all prior addenda, if any), constitute the entire agreement and understanding between the parties hereto concerning the subject matter thereof, and supersede any agreements and understandings prior to the date hereof, whether written or oral, and may not be amended except in a writing executed by all parties.

**Each party is to receive a fully executed copy of this Agreement. This Agreement shall be binding upon the heirs, executors, administrators and assigns of both parties.**

BUYER	DATE / TIME	BUYER	DATE / TIME
SELLER	DATE / TIME	SELLER	DATE / TIME

