

**Sample  
Standard REO Contract Language**

**PROPERTY "AS-IS" ADDENDUM**

Reference is made to the purchase and sale agreement for the sale of real estate ("Agreement") by and between MidFirst Bank and its Division Midland Mortgage, as seller, servicer, or agent, (collectively hereinafter referred to as "Servicer"), on behalf itself, an investor, trustee, or other third party owner on the Property, (as hereinafter defined), as such power and authority is granted to Servicer under separate documentation, and

Buyer understands and acknowledges that the Property has been acquired by Servicer by way of foreclosure or deed in lieu of foreclosure and that Buyer is purchasing the Property in its present "as-is" / "where-as" condition without any representations or warranties of any kind whatsoever or of any nature. Servicer is selling the Property without any warranties whatsoever, including, but not limited to, no warranty regarding free and clear title to the Property (i.e. Servicer does not warrant that there are no outstanding liens, assessments, taxes, or utilities filed against the Property). Buyer is not relying on Servicer or Servicer's agent regarding the condition of the Property or any improvements thereto, including, but not limited to, as applicable, the electrical, plumbing, heating and air, sewage, drainage, roof, foundation, soils and geology, lot size, any appliances, structural integrity, intended purpose, and any other utilities or features concerning and affecting the Property. Buyer agrees to accept the Property based solely on the Buyer's own inspection.

Buyer acknowledges that for Buyer and for Buyer's agents, representatives, successors, heirs and assigns, Buyer has been given the opportunity to review, inspect, and investigate the condition and safety of the Property and any and all improvements to the Property either independently or through Buyer's agents or representatives of Buyer's choice. Buyer understands and agrees that any reports, repairs, inspections, or work required by Buyer's lender shall be the sole responsibility and expense of Buyer. Buyer further understands and agrees that compliance with applicable law and applicable taxes associated with the Property are the sole responsibility of Buyer.

Neither Servicer nor its investors make any representations or warranties as to the suitability for occupancy or habitability of the Property for Buyer's intended purpose. Buyer hereby assumes full responsibility to verify any legal requirements regarding the Property and to check with the appropriate planning authority for the Property's intended and allowable purpose(s). Buyer agrees to hold harmless Servicer and Servicer's agents, representatives, affiliates, parent, subsidiaries, successors and assigns, including any Property title owner, trustee, or investor from any failure of Buyer to conduct an inspection, check with applicable authorities, or comply with applicable code, ordinances, laws, and Buyer's obligations as provided herein.

In addition to the foregoing, the Buyer, as purchaser of the Property, acknowledges it is prohibited by Servicer's company policy and code of conduct for any employee, (or any member of employee's' immediate family), of MidFirst Bank, its parent company, or any of MidFirst's affiliates or subsidiaries, (collectively "MidFirst") to purchase any distressed or foreclosed property owned or serviced by MidFirst. This prohibition applies to any associates, contractors, or temporary employees on assignment at MidFirst. The undersigned Buyer declares that Buyer is not an employee, associate, contractor, or temporary employee employed by or on assignment with MidFirst and Buyer is not prohibited or precluded from purchasing the Property for any reason under this paragraph.

Buyer's signature on this addendum constitutes Buyers full acceptance of the terms and conditions herein and Buyer fully understands that Buyer is purchasing the Property "as-is" without any warranties of any kind and that Buyer is fully and solely responsible to fulfill all obligations and compliance requirements regarding the Property and Buyer's intended purpose for the Property. Buyer further understands that this Property "As -Is" Addendum is an integral part of the Agreement.

This is a legal instrument. If you do not understand the terms contained herein, you should consult your attorney or tax adviser before signing.

\_\_\_\_\_  
**Buyer**

\_\_\_\_\_  
**Seller**

\_\_\_\_\_  
**Buyer**

\_\_\_\_\_

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Date**