

ADDENDUM

This is an Addendum to that _____ Agreement (“Purchase Agreement”) dated _____, by and between _____ as “Buyer” and First-Citizens Bank & Trust Company, a North Carolina banking corporation as “Seller,” for the purchase and sale of the real property (the “Property”) with the following street address: _____.

It is acknowledged and agreed by Buyer and Seller as follows:

1. Seller acquired the Property either through foreclosure, deed-in-lieu of foreclosure, or from the Federal Deposit Insurance Corporation as receiver for Venture Bank after the Washington State Department of Financial Institutions, Division of Banks, closed Venture Bank, a Washington-chartered commercial bank, and appointed the Federal Deposit Insurance Corporation as receiver for Venture Bank. As such Seller has little or no knowledge regarding any aspect of the condition of the Property.

2. In consideration for Seller’s agreement to complete the transaction with Buyer, Seller and Buyer agree as follows:

a. The deed from Seller to Buyer shall be a Bargain and Sale Deed and the Property shall be subject only to the warranties of title provided in a standard form owner’s policy of title and Buyer shall look to the title company issuing said policy for any claim or damage.

b. Prior to the Closing, Buyer will have had the opportunity to investigate all physical and economic aspects of the Property and to make all inspections and investigations of the Property which Buyer deems necessary or desirable to protect its interests in acquiring the Property. Neither Seller nor anyone acting for or on behalf of Seller has made any representation, warranty, promise or statement, of any kind or nature, either express or implied, to Buyer, or to anyone acting for or on behalf of Buyer, concerning the Property or the condition, use or development thereof, including but not limited to square footage, zoning, roof, foundation, building materials, siding, roofing, ceiling, insulation, drainage, leakage, pest, rot, mold problems, sewage, septic, plumbing, electrical, heating, furnace, hazardous substances, above, upon or below the subject property, lead paint, asbestos, and/or the quality or condition of the improvements thereon or other defects arising therefrom, including possible building defects or health hazards, encroachments, including fences, rockeries, buildings or otherwise. For purposes of this Addendum, hazardous substances means to include any and all oil, or petrochemical products, PCBS, pesticides, asbestos, urea formaldehyde, flammable explosives, radioactive materials, hazardous wastes, toxic substances or related materials, including, without limitation, any substance now or hereafter defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” or “toxic substances” under any applicable federal, state or local law or regulations. In entering into this Addendum, Buyer has not relied on any representation, warranty, promise or statement, express or implied, of Seller or anyone acting for or on behalf of Seller; all matters concerning the Property have been or shall be independently verified by Buyer prior to the Closing, and Buyer shall purchase the Property,

or elect not to do so, based on Buyer's own prior investigation and examination of the Property (or Buyer's election not to do so). **AS A MATERIAL INDUCEMENT TO THE EXECUTION AND DELIVERY OF THIS ADDENDUM BY SELLER, BUYER IS PURCHASING THE PROPERTY IN AN "AS IS" AND "WHERE IS" PHYSICAL CONDITION AND IN AN "AS IS" STATE OF REPAIR, WITH ALL FAULTS**, including, without limitation, latent defects and other matters not detected in Buyer's inspections, without recourse to Seller, and except as provided herein and in the documents delivered by Seller at Closing, Buyer waives, and Seller disclaims, all warranties of any type or kind whatsoever with respect to the Property, whether express or implied, including, by way of description but not limitation, those of quality, merchantability or fitness for a particular purpose and use, including, without limitation, Buyer's intended uses or purposes. Upon the closing of the purchase and sale contemplated hereby, Buyer shall be deemed to have accepted the Property, and each and every portion thereof, unconditionally and with any and all (none being implied hereby) rights to rescind, set aside or avoid the transactions contemplated hereby or to seek a reduction, adjustment, offset or recovery of the Purchase Price waived and relinquished.

Consistent with the foregoing, Buyer, for itself and its agents, affiliates, successors and assigns, hereby releases and forever discharges Seller, its agents, affiliates, employees, successors and assigns (collectively, the "Releasees") from any and all rights, claims and demands at law or in equity, whether known or unknown at the time of this Agreement, which Buyer has or may have in the future, arising out of the physical, environmental, economic or legal condition of the Property, including, without limitation, all claims in tort or contract and any claim for indemnification or contribution arising under the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. Section 9601, et.seq.) or any similar federal, state or local statute, rule or ordinance relating to liability of property owners for environmental matters. Without limiting the foregoing, Buyer, upon Closing, shall be deemed to have waived, relinquished and released Seller from and against any and all matters arising out of latent or patent defects or physical conditions, violations of applicable laws and any and all other acts, omissions, events, circumstances or matter affecting the Property. For the foregoing purposes, and in consideration of Seller's completion of this transaction, Buyer hereby specifically acknowledges that this release will extend to claims unknown at the time of executing this release, which if known by Buyer would have materially affected its decision to enter into this Addendum. Buyer hereby specifically acknowledges that Buyer has carefully reviewed this Addendum and discussed its import with legal counsel and that the provisions of this Addendum are a material part of the Purchase Agreement.

3. Buyer may not rely on Seller or Seller's agents or Buyer's agents as to the condition of the Property and no person acting on behalf of Seller is authorized to make any such representation, agreement, statement, warranty, guaranty or promise regarding the property or any aspect of the Property.

4. Regardless of terms to the contrary in the Purchase Agreement or any other documents between Buyer and Seller relating in any way to this transaction, in the event of Seller's default hereunder without legal right, Buyer's sole and exclusive recourse is limited to return of the earnest money, less applicable charges or costs of Buyer.

5. The Property subject to this sale consists of the real property identified above and does not include any personal property. In the event the Property contains appliances, such as a stove/range, dishwasher, refrigerator, washer or dryer, said items will be included in the transfer for no consideration. Seller makes no warranties or representations as to the existence of such items.

6. Buyer and Seller agree that the terms of this Addendum supersede and control any and all conflicting terms in the Purchase Agreement or any other documents between Buyer and Seller relating in any way to this transaction.

BUYER(S):

Date: _____

Date: _____

SELLER

FIRST-CITIZENS BANK & TRUST
COMPANY

Date: _____

By: _____

Title: _____