

**ADDENDUM & AMENDMENT TO GRAND OAKS VILLAGE CONDOMINIUM
PURCHASE AND SALE AGREEMENT**

THIS ADDENDUM & AMENDMENT TO PURCHASE AND SALE AGREEMENT shall be attached to and become part of that certain Purchase and Sale Agreement dated _____ and made and entered into by Grand Oaks Village, LLC, a Mississippi limited liability company (“Seller”) and _____ (“Purchaser(s)”) for Grand Oaks Village Unit # _____ (the “Contract”).

W I T N E S S E T H:

WHEREAS, Seller owns Unit ____ of Grand Oaks Village, a Condominium (the “Unit”), a condominium, established pursuant to that certain Declaration of Condominium of Grand Oaks Village, recorded as Instrument No. 2023-2458 in the office of the Chancery Clerk of Lafayette County, Mississippi (the “Declaration”), and on file at www.govoxford.com including subsequent amendments, and that certain Plat, recorded in Plat Book C at Slide 130 as Instrument No. 2023-2459 and filed in the office of the Chancery Clerk of Lafayette County, Mississippi (the “Plat”), including subsequent amendments, and

WHEREAS, Seller desires to sell, and Purchaser desires to purchase, the real property described herein on the terms and conditions set forth in this **ADDENDUM & AMENDMENT TO PURCHASE AND SALE AGREEMENT (“Addendum”)**

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by and between the parties hereto as follows:

1. This Addendum amends, modifies and supersedes the Purchase and Sale Agreement, any other written agreement, addendum or amendment that predates this Addendum, and any provisions contained therein that would be contrary to any of the provisions contained in this Addendum, regardless as to whether the terms are in print, typeface or handwritten. If there are any terms or provisions in this Addendum that conflict with or contradict, in any way, any term or provision of the Purchase and Sale Agreement and/or any other written agreement, addendum or amendment between the Parties that predates this Addendum, then the Parties hereto specifically understand and agree that the terms and provisions of this Addendum shall survive, take precedence, have priority over, prevail over and govern the agreement amongst and between the Parties, and any such conflict and contradiction shall be construed in favor of this Addendum.

2. Financing. If Purchaser intends to finance any portion of the Purchase Price, then, promptly after the Effective Date, Purchaser shall apply for such financing and shall thereafter make every reasonable effort to obtain such financing in a timely manner. Purchaser financing approval shall be deemed to have been obtained if Purchaser fails to deliver to Seller written notice within fourteen (14) days after the Effective Date, notifying Seller that (a) Purchaser failed to obtain financing for the purchase of the Property, and (b) Purchaser is terminating this Addendum

due to Purchaser's lack of financing. If Purchaser fails to obtain financing for the purchase of the Property and terminates this Addendum as provided in the immediately preceding sentence, then the Earnest Money Deposit held by the Closing Agent shall be refunded to Purchaser, and Seller and Purchaser will have no further rights or obligations under this Addendum except for those rights and obligations that expressly survive the termination of this Addendum. Purchaser hereby expressly acknowledges that, following expiration of the fourteenth (14th) day after the Effective Date, Purchaser's obligation to consummate the transaction contemplated by this Addendum is not conditioned on Purchaser's ability to obtain financing of the Purchase Price.

3. New Construction Inspection(s). Lines 98-11 of the Mississippi Association of Realtors Form Purchase Agreement (Revised 03-2023-A) are hereby removed from the Contract in its entirety. The following language shall control Purchaser's right to any inspections:

Purchaser and Seller agree that Purchaser may, at Purchaser's expense, conduct inspection(s) for the purposes of evaluating structural and non-cosmetic elements (roof, plumbing, HVAC, electrical, appliances and structural matters) ("Material Matters") to determine that they are in proper working order. Seller agrees to remedy any Material Matters as quickly as possible, which could be indicative of a post-closing agreement to handle any matters in the future. Should Seller reject any of the Material Matters then Seller shall provide a stamped letter from Seller's engineer indicating that the item(s) are built to a commercially reasonable standard and if not then Seller at Seller's option, shall repair them or declare this Contract null and void and return the Earnest Money to the Purchaser.

4. Short Term Rentals. Purchaser acknowledges that Short Term Rentals *i.e.* Airbnb and VRBO are allowed and will require a unanimous vote to amend.

5. COVID-19, Etc. Purchaser has been notified and acknowledges that there are several matters related to COVID-19 labor and material shortages, shipping delays, discontinued products and other similar challenges in the home building industry. Accordingly, the following provisions are applicable as to this Addendum:

(a) Substitution of Materials. Seller will use its best efforts to select materials consistent with other homes in the Condominium. However, due to these difficulties, Purchaser consents that Seller will have the ability to substitute materials of a similar and like nature to those materials traditionally used by Seller in similar Units in the Condominium. Seller, reserves the right to make substitutions of comparable materials, without notice to the Purchaser in order to continue to construct the project within the proposed timelines.

(b) Delays. Purchaser acknowledges that delays in labor and material are common and should be expected. Due to these delays, which are outside of the control of Seller, Seller will not be responsible for any increased costs to Purchaser due to failure to complete the Unit within sixty (60) days of the anticipated Closing Date. Purchaser hereby waives any responsibility of Seller for any increases in interest rates, material costs, rent, storage, temporary housing, or any other type of damage or cost.

6. Street Parking. Parking on the street is allowed to the extent permitted by local ordinance.

7. Condominium Documents. The Condominium Documents provide pertinent information about the rules, regulations, covenants, organization, voting, insurance and other matters. Purchaser acknowledges receipt of copies of the following, which are public record and recorded in the Chancery Clerk's office of Lafayette County, Mississippi AND are also posted on the Grand Oaks Village Condominium website at <https://www.grandoaksvillage.com/> (collectively, the "Condominium Documents"):

- (a) The recorded Declaration;
- (b) The recorded Plat;
- (c) The Bylaws of Grand Oaks Village Condominium Owner's Association, Inc., a Mississippi corporation (the "Association"), which Association is the association of owners of units within Condominium for the operation of the common areas and facilities of the Condominium; and
- (d) Additional Warranty information and pertinent contact information.

This Addendum is subject to all of the terms, conditions, and stipulations of the Condominium Documents. Purchaser further acknowledges that Purchaser has had adequate opportunity to review fully all of the Condominium Documents. Purchaser understands that the units in the Condominium may be changed and the Condominium Documents may be amended from time to time by Seller, and Purchaser hereby consents to any non-material changes and amendments without further notice. Purchaser hereby adopts and ratifies all of the terms and provisions of the Condominium Documents. Purchaser acknowledges: that (1) Purchaser's interest in the Property was not solicited by Seller via the use of direct mail or telephone solicitations to make offers of gifts, trips, dinners, or other such promotional inducements; (2) Purchaser has performed such on-site inspection and other independent investigations of the Condominium as are necessary for Purchaser to make an informed decision about this purchase before signing this Addendum; and (3) Purchaser is not entitled to rely and has not relied upon any oral representations of Seller or Seller's agents that differ in any respect from the written material submitted to Purchaser concerning the Property.

In addition to the other items, herein, Purchaser further acknowledges the following:

- (1) Purchaser must pick available selections within one (1) week of the execution of this Agreement.
- (2) Final walkthrough to be Monday through Friday between 10:00 A.M. -2:30 P.M. and to be coordinated with the real estate agents and Seller at a mutually agreeable time, prior to Closing.
- (3) Purchaser shall pay ½ of the total upgrades costs directly to Seller, which shall be deemed earned and non-refundable except in the case of a substantive breach of contract that cannot be reasonably cured by the Seller.

(4) The Association budget that is based on estimated expenses only as of the date of the most recent budget and may increase prior to or after Closing.

(5) The views from the Property may change over time due, among other things, to additional development in the area and the removal or addition of landscaping.

(6) No representation is made regarding the zoning of adjacent or nearby property or that the category in which adjacent or nearby property is zoned may not change in the future.

(7) Since in every neighborhood there are conditions which different people may find objectionable, Purchaser acknowledges that there may be conditions outside the Condominium property that Purchaser may find objectionable and that it shall be the sole responsibility of Purchaser to become acquainted with neighborhood conditions that could affect the Property.

(8) The advertising and marketing materials, as well as the Condominium floor plans and the dimensions shown thereon or in any brochure advertising the Property are approximations only. Plans, dimensions, finishes, and features can change at any time and marketing materials cannot be relied upon or made part of this Addendum unless specifically agreed to, in writing, by all parties, and attached as an exhibit to THIS Addendum.

(9) It shall be Purchaser's duty, after Closing, to regularly inspect the Property and its adjacent common elements and limited common elements and report to the Association any observable mold, mildew or water intrusion.

(10) Concrete surfaces are subject to cracking due to water penetration, expansion, and contraction of the concrete with temperature changes and building settlement.

(11) After Closing Purchaser is responsible for any moisture or condensation issues caused by Purchaser's failure to use the HVAC and ventilation systems properly. If left unattended and not properly maintained by Purchaser, the condensation may increase resulting in staining, damage to surrounding seals, caulk, pain wood work and sheetrock, and potentially mold and/or mildew.

(12) The Earnest Money shall be non-refundable, except in the case of either: 1) a termination of the Contract due to financing within the first fourteen (14) days pursuant to Section 2, herein, or due to a breach of the Contract by the Seller.

Seller makes no representations or warranties relating to any pricing or schedule regarding future sales prices of other Condominium units. Such schedules merely reflect Seller's desire at the time prepared and may change in the sole discretion of Seller at any time. Seller reserves the right to change the sales price of any and all other Condominium units in Seller's sole discretion at any time and without notice. Seller makes no representation or warranty as to the future value of the Property. The value of the Property may increase or decrease in the future.

Seller hereby gives Purchaser notice that Seller has reserved certain rights as the “Declarant” under Condominium Documents, which is recorded or to be recorded prior to Closing. Purchaser is advised to review the Condominium Documents carefully for a description of such rights.

6. Limited Warranty. Purchaser acknowledges and agrees that the only express warranty given by Seller to Purchaser relating to the Unit is that limited warranty described in the attached Limited Warranty Addendum attached to this Addendum as **Exhibit “A”**.

Purchaser acknowledges that Purchaser is aware of, has read, and has full understanding of the provisions of Miss. Code Ann. § 83-58-1, et seq., which is also known as the Mississippi New Home Warranty Act. Purchaser further acknowledges that the terms of the Limited Warranty Addendum are consistent with the provisions of the Mississippi New Home Warranty Act and are clear, specific, and sufficiently detailed to establish the only standards of construction which Seller is obligated to meet.

For breach of the limited warranty, damages incurred by Purchaser are limited to the lesser of the cost to repair or replace the defective item or the decrease in the market value of the item affected because of the defect. In no case shall Seller be liable to Purchaser for punitive, incidental, speculative, or consequential damages as a result of any breach of the limited warranty. Seller disclaims all other warranties, written or oral, express or implied (other than the warranty of title set forth in the Deed), including warranties of merchantability and warranties of fitness for a particular use, regarding the improvements, fixtures, equipment, materials, or other property located on or being a part of the real property sold to Purchaser pursuant to this Addendum. No sample or model has been made part of the basis of the bargain or has created or amounted to an express warranty that the whole of the goods would conform to any such sample or model.

Purchaser, by signing this Addendum, waives any claim or cause of action against Seller and any contractors or vendors hired by Seller under any theory of implied warranty of good and workmanlike construction and that any such implied warranty, to the extent it exists in Mississippi, is expressly replaced by the terms of the limited warranty. Seller specifically disclaims, and Purchaser specifically waives and releases Seller and any contractor or vendor hired by Seller, from any claims or liability for incidental, special, indirect, or consequential damages to any person or real or personal property, in or resulting from a defect or flaw in any construction or materials. Seller makes no representation or warranty concerning any geological or environmental matters and specifically excludes geological and environmental matters from the limited warranty. Purchaser hereby acknowledges and accepts such disclaimers and waives any and all rights Purchaser may have by virtue of the representations and warranties disclaimed. Except as otherwise provided in the limited warranty, Purchaser assumes the risk of damage occurring on or in the Unit after Closing, regardless of the cause.

At Closing and evidenced by the conveyance of title to the Property, Seller will assign to Purchaser all assignable manufacturer warranties on equipment and consumer products incorporated into the Unit, such as ranges, dishwashers, and other appliances or equipment. Seller

makes no warranties of any kind, express or implied, concerning the equipment or consumer products and expressly disclaims all implied warranties of merchantability, fitness of use for a particular purpose, and any other warranties to the fullest extent permitted by state or federal law. Purchaser understands that the warranty period is defined in each warranty and shall begin to run from a date which may be a different date than the date of Closing, but in no event shall the warranty period begin on a date later than the Closing Date. THE TERMS AND PROVISIONS OF THIS SECTION SHALL EXPRESSLY SURVIVE CLOSING.

7. Disclaimer. Purchaser and Seller acknowledge that they have not relied upon any advice, representations, or statements of Brokers and waive and shall not assert any claims against Brokers involving the same. The term "Broker" as used herein, shall mean those parties listed at Selling Broker and Listing Broker in the Contract. Purchaser and Seller agree that Brokers shall not be authorized to advise Purchaser and Seller on any matter, including but not limited to the following: any matter which could have been revealed through a survey, title search, or inspection of the Unit; the condition of the Unit, any portion thereof, or any item therein; the necessity or cost of any repairs to the Unit; hazardous or toxic materials; the tax or legal consequences of this transaction; the availability and cost of utilities or community amenities; the appraised or future value of the Unit; any existing condition(s) of the Property; the terms, conditions and availability of financing; and the uses and zoning of the Property whether permitted or proposed. Purchaser and Seller acknowledge that Brokers are not experts with respect to the above matters and that, if any of these matters or any other matters are of concern to them, they shall seek independent expert advice relative thereto.

8. Notice of Membership in Condominium Owner's Association. As a purchaser of the Unit, Purchaser is obligated to be a member of the Association. Restrictive covenants governing the use and occupancy of the condominium property and the dedicatory instruments governing the establishment, maintenance, and operation of the condominium property have or will be recorded in the Office of the Chancery Clerk of Lafayette County, Mississippi. Copies of the restrictive covenants and dedicatory instrument may be obtained from the Chancery Clerk after recordation. Purchaser is obligated to pay assessments to the Association. The current monthly assessment is \$325.00 and three months plus the purchaser's prorated monthly amount for the month of closing, only, will be collected at Closing. At Closing, the following fees will be paid by the Purchaser: 1) dues for the month of closing plus following 90 days; 2) a one-time COA Reserve Fee in the amount of \$250.00, and 3) Transfer Fee to the Association's manager in the amount \$150.00. At Closing, the following fees will be paid by the Seller: 1) a one-time COA Reserve Fee in the amount of \$250.00. The amount of each assessment is subject to change and is not controlled by the Addendum, but rather actual costs and reserves as determined by the Association and/or Association's Manager. Purchaser's failure to pay assessments to the Association could result in a lien on and the foreclosure of the Unit.

9. Attorney's Fees. If a legal proceeding is commenced in connection with a dispute between Seller and Purchaser arising in connection with the Contract or this Addendum, then the prevailing party in the proceeding will be entitled to recover from the non-prevailing party its reasonable attorney's fees, expenses, and court costs. This Section shall survive Closing or earlier termination of the Contract or this Addendum.

10. Dispute Resolution.

(1) Prior to Closing. If a pre-Closing dispute relating to the transaction described in this Contract cannot be completely resolved to the satisfaction of Seller and Purchaser prior to Closing, then Seller, at Seller's sole discretion, may, on giving written notice to Purchaser, terminate this Contract whereupon the Earnest Money Deposit will be returned to Purchaser, notwithstanding anything to the contrary in this Contract. Purchaser agrees that Purchaser shall have no cause of action against Seller because of such termination by Seller.

(2) After Closing. After Closing, the parties agree to mediate and arbitrate any disputes in accordance with the Condominium Documents, as applicable. Purchaser acknowledges that any construction defect pertaining to the Unit or common elements of the Condominium will be resolved by mediation and binding arbitration in accordance with the rules of the American Arbitration Association.

(3) Waiver of Jury Trial. Seller and Purchaser each knowingly, voluntarily and intentionally waive the right to a trial by jury with respect to any claim or dispute arising under this Contract.

(4) Survival. The provisions of this Section 6, 7, 9 & 10 and the Limited Warranty Addendum shall survive Closing or termination of this Contract.

Exhibit A - Limited Warranty Addendum (Signed and delivered by Seller at Closing.)

IN WITNESS WHEREOF, the parties have executed this Addendum on the date set forth below their signatures, to be effective as of the last execution set forth below.

SELLER:

Grand Oaks Village, LLC, a Mississippi limited liability company

By: _____
Ryan M. Walker, Manager

Date: _____

PURCHASER(s):

_____(Name)

By: _____

Date: _____

_____(Name)

By: _____

Date: _____

Exhibit A

to

ADDENDUM & AMENDMENT TO PURCHASE AND SALE AGREEMENT

TO BE EXECUTED AND DELIVERED BY SELLER AT CLOSING

NOTICE TO HOME PURCHASER OF THE MISSISSIPPI NEW HOME WARRANTY
ACT

Property Address and Unit # _____

LIMITED WARRANTY ADDENDUM

This limited warranty ("Limited Warranty") constitutes the sole and only warranty regarding the labor and materials used in the construction of above-described property (the "Property") pursuant to the provisions of that certain Purchase and Sale Contract entered into by and between Purchaser, and Grand Oaks Village, LLC, a Mississippi limited liability company ("Seller"), and to the provisions of Miss. Code Ann. § 83-58-1, *et seq.*, also known as the Mississippi New Home Warranty Act, notice of which is hereby given by Seller and acknowledged by Purchaser.

Seller warrants that all construction and materials incorporated in and made a part of the Property shall remain free from any defect due to noncompliance with the building standards for a period of one (1) year from the date of Closing or the date the home is first occupied, whichever occurs first. Seller further warrants that the home will be free from major structural defects due to noncompliance with the building standards for a period of six (6) years from the date of completion of construction on the home. "Building Standards" means the standards contained in the building code, mechanical-plumbing code, and electrical code in effect in Lafayette County, Mississippi and/or Oxford, Mississippi, or if the said County and City have not adopted such codes, the Standard Building Code, together with any additional performance standards, if any, which the builder may undertake to be in compliance. "Major structural defects" means actual physical damage to any of the following load-bearing portions of a home caused by failure of the load-bearing portions and its load-bearing functions, as follows to wit: foundations systems and footings; beams; girders; lintels; columns; load-bearing walls and partitions; floor systems; and, roof-framing systems.

The Seller's limited warranty **expressly excludes** the following items:

- (a) Defects in outbuildings including detached garages and detached carports, except outbuildings which contain the plumbing, electrical, heating, cooling or ventilation systems serving the home; swimming pools and other recreational facilities; driveways;

walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping, including sodding, seeding, shrubs, trees, and planting; off-site improvements including streets, roads, drainage and utilities or any other improvements not a part of the home itself.

- (b) Damage to real property which is not part of the home covered by the warranty and which is not included in the purchase price of the home.
- (c) Any damage to the extent it is caused or made worse by any of the following:
 - (i) Negligence, improper maintenance or improper operation by anyone other than the builder or any employee, agent or subcontractor of the builder.
 - (ii) Failure by anyone other than the builder or any employee, agent or subcontractor of the builder to comply with the warranty requirements of manufacturers of appliances, equipment or fixtures.
 - (iii) Any change, alteration or addition made to the home by anyone after the initial occupancy by the owner, except any change, alteration or addition performed by the builder, or any employee, agent, or subcontractor of the builder.
 - (iv) Dampness, condensation or other damage due to the failure of the owner to maintain adequate ventilation or drainage.
- (d) Any loss or damage which the owner has not taken timely action to minimize.
- (e) Any defect in, or any defect caused by, materials or work supplied by anyone other than the builder, or any employee, agent or subcontractor of the builder.
- (f) Normal wear and tear or normal deterioration.
- (g) Loss or damage which does not constitute a defect in the construction of the home by the builder, or any employee, agent or subcontractor of the builder.
- (h) Loss or damage resulting from war, accident, riot and civil commotion, water escape, falling objects, aircraft, vehicles, acts of God, lightning, windstorm, hail, flood, mud slide, earthquake, volcanic eruption, wind-driven water and changes in the level of the underground water table which are not reasonably foreseeable.
- (i) Insect damage and rotting of any kind.
- (j) Mold or mold damage, except in cases where the builder's negligence was a proximate or contributing cause of the mold or mold damage.
- (k) Any condition which does not result in actual physical damage to the home.

(l) Failure of the builder to complete construction of the home.

(m) Any defect not reported in writing by registered or certified mail to the builder or insurance company, as appropriate, prior to the expiration of the period of coverage of that defect plus thirty (30) days.

(n) Consequential damages.

(o) Any loss or damage to a home caused by soil conditions or soil movement if the home is constructed on land owned by the initial purchaser and the builder obtains a written waiver from the initial purchaser for any loss or damage caused by soil conditions or soil movement.

(p) Any defect in an electrical, plumbing, heating, air conditioning or similar fixture not manufactured by the builder for which the manufacturer provides a warranty regardless of duration.

Purchaser must give Seller written notice of any defect within ninety (90) days after Purchaser's discovery of the defect by registered or certified mail; provided, in any event that such notice must be given prior to expiration of this Limited Warranty. Any such notice shall be addressed to Seller at the address set forth below or such other address for notice furnished to Purchaser in writing, advising him of the defects and giving the builder a reasonable opportunity to repair the defect. Purchaser's sole remedy (in lieu of all remedies implied by law or otherwise) against Seller in connection with such material defects shall be to require Seller to correct the defect in material or workmanship. Seller shall determine, in Seller's sole discretion, whether any material defect covered by this Limited Warranty shall be repaired or replaced.

Consumer Products (as such term is used and defined by the Federal Trade Commission) that are covered by the Magnuson-Moss Warranty Act when sold as part of a home are EXCLUDED from this Limited Warranty. Such Consumer Products are covered solely to the extent of any manufacturers' and/or suppliers' warranties. Purchaser's sole remedy for the malfunction or defect in materials or workmanship of equipment or appliances installed in the Property by Seller or its agents or subcontractors ("Installers"), are specifically limited to the warranty provided by the manufacturer of such equipment or appliance, unless such claimed defect is or was caused by installation by Installers, in which event, this Limited Warranty applies. For purposes of illustration and not by way of limitation, such appliances and equipment include the following: microwave ovens, conventional ovens, range tops, dishwashers, garbage disposals, trash compactors, clothes washers and dryers, heating and air conditioning units, hot water heaters, garage door openers, intercom systems, security systems, and audio and video equipment.

This Limited Warranty gives Purchaser specific legal rights and Purchaser may also have other rights under Mississippi law.

The following are limitations to or exceptions from the warranty:

A. All claims under this warranty **MUST BE MADE IN WRITING** and delivered to Seller prior to expiration of this Limited Warranty. The written notice must identify the nature of the defect, the date the defect first occurred, the loss or damage claimed, the times that the Seller may have access to the Property to inspect the loss or damage and, if necessary, take corrective action.

Purchaser must:

- 1) Contact Seller, or its representatives, in writing in the most expeditious manner possible;
- 2) Do everything within Purchaser's power to mitigate any damage being caused by the problem;
- 3) Mitigation must be accomplished with prudence and with due regard for relative costs. Seller shall only bear those Purchaser-incurred costs that are reasonable and competitive in the opinion of Seller.

B. Seller must be given reasonable time to correct defects to allow subcontractors and vendors to correct defects. Purchaser acknowledges that work and materials originally supplied through subcontractors and vendors may be warranted to Seller by the subcontractors and vendors. Service by these third parties is not one hundred percent (100%) under the control of Seller and may not always be as prompt as desired by Purchaser or Seller.

C. No wood items (other than doors, windows, wood cabinets, and countertops) are guaranteed against warping, splitting, shrinking, or other characteristics known to be common to wood at this particular locale and climate.

D. Cosmetic cracks in sheetrock, wood trim, caulking, or tile grout joints caused by the normal drying out and settling of wood frame construction are not covered under this warranty. Cosmetic cracks or separation in the surface of ceramic tile installed directly on to the concrete foundation or wood floor decking caused by normal expansion and contraction of the foundation and framing are not covered under this warranty. Exposed concrete is not warranted against cosmetic cracking or variations in color.

E. All items which were contracted for directly by Purchaser, whether administered by Seller or not, are **NOT** warranted by Seller. This exclusion includes modifications or changes to the original construction.

F. Any item which is a change order to the standard specifications but are performed at cost, without profit or at minimal charge as an accommodation to Purchaser, carry no warranty by Seller.

G. This Limited Warranty is personal to Purchaser and may not be assigned. No assignment shall be permitted without the prior written consent of Seller.

H. The introduction of excessive water into the Property must not occur.

I. Normal settling of the Property within tolerances generally acceptable under the building standards in effect for the geographic area in which the Property is situated.

FOR BREACH OF THIS LIMITED WARRANTY, DAMAGES INCURRED BY PURCHASER ARE LIMITED TO THE LESSER OF THE COST TO REPAIR OR REPLACE THE DEFECTIVE ITEM OR THE DECREASE IN THE MARKET VALUE OF THE ITEM AFFECTED BECAUSE OF THE DEFECT. IN NO CASE SHALL SELLER BE LIABLE TO PURCHASER FOR PUNITIVE, INCIDENTAL, SPECULATIVE, OR CONSEQUENTIAL DAMAGES AS A RESULT OF ANY BREACH OF THIS LIMITED WARRANTY.

SELLER DISCLAIMS ALL OTHER WARRANTIES, WRITTEN OR ORAL, EXPRESS OR IMPLIED (OTHER THAN THE WARRANTY OF TITLE SET FORTH IN THE DEED FOR THE PROPERTY), INCLUDING WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR A PARTICULAR USE, REGARDING THE IMPROVEMENTS, FIXTURES, EQUIPMENT, MATERIALS, OR OTHER PROPERTY LOCATED ON OR BEING A PART OF THE REAL PROPERTY SOLD TO PURCHASER PURSUANT TO THE PURCHASE AND SALE AGREEMENT. NO SAMPLE OR MODEL HAS BEEN MADE PART OF THE BASIS OF THE BARGAIN OR HAS CREATED OR AMOUNTED TO AN EXPRESS WARRANTY THAT THE WHOLE OF THE GOODS WOULD CONFORM TO ANY SUCH SAMPLE OR MODEL.

PURCHASER, BY SIGNING THIS LIMITED WARRANTY, WAIVES ANY CLAIM OR CAUSE OF ACTION AGAINST SELLER AND ANY CONTRACTORS OR VENDORS HIRED BY SELLER UNDER ANY THEORY OF IMPLIED WARRANTY OF GOOD AND WORKMANLIKE CONSTRUCTION AND THAT ANY SUCH IMPLIED WARRANTY, TO THE EXTENT IT EXISTS IN MISSISSIPPI, IS EXPRESSLY REPLACED BY THE TERMS OF THIS LIMITED WARRANTY.

SELLER SPECIFICALLY DISCLAIMS, AND PURCHASER SPECIFICALLY WAIVES AND RELEASES SELLER AND ANY CONTRACTOR OR VENDOR HIRED BY SELLER FROM, ANY CLAIMS OR LIABILITY FOR INCIDENTAL, SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES TO ANY PERSON OR REAL OR PERSONAL PROPERTY, INCLUDING THE REAL PROPERTY UNDERLYING THE HOME, RESULTING FROM A DEFECT OR FLAW IN ANY CONSTRUCTION OR MATERIALS.

SELLER MAKES NO REPRESENTATION OR WARRANTY CONCERNING ANY GEOLOGICAL OR ENVIRONMENTAL MATTERS AND SPECIFICALLY EXCLUDES GEOLOGICAL AND ENVIRONMENTAL MATTERS FROM THIS LIMITED WARRANTY.

PURCHASER HEREBY ACKNOWLEDGES AND ACCEPTS SUCH DISCLAIMERS AND WAIVES ANY AND ALL RIGHTS PURCHASER MAY HAVE BY VIRTUE OF THE REPRESENTATIONS AND WARRANTIES DISCLAIMED. EXCEPT AS OTHERWISE PROVIDED IN THIS LIMITED WARRANTY, PURCHASER ASSUMES THE RISK OF DAMAGE OCCURRING ON OR IN PROPERTY AFTER THE CLOSING, REGARDLESS OF THE CAUSE.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Limited Warranty Addendum as of the date set forth below.

SELLER:

Grand Oaks Village, LLC, a Mississippi limited liability company

By: _____
Ryan M. Walker, Manager

Date: _____

PURCHASER(s):

_____(Name)

By: _____

Date: _____

_____(Name)

By: _____

Date: _____