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## Special Stipulations Regarding Addressing Repairs

### **Buyer-Side Stipulations Regarding Repairs to Use in Amendment Addressing Repairs:**

#### **Repair Issues: - authored by Ameer Davis of Davis & Associates**

All parties agree that the repair work contemplated and agreed upon herein shall be completed not less than five business days prior to the closing dated of \_\_\_\_\_. All work shall be completed by vendors Licensed, in the State of Georgia, through the proper state licensing board, to complete the work required herein. Seller shall provide to buyer at least five days prior to closing, evidence of vendors license to do repair work, invoices and paid receipts for all work completed. Should seller not complete the work required herein at least five days in advance of closing, buyer shall have the right to either (1) immediately hire vendors of buyer's choice and have work completed at seller's expense to be paid at time of closing from seller's proceeds or (2) terminate the contract agreement with full refund of all earnest money deposits.

#### **RE Forms: Seller to Make Negotiated Repairs After Date of Closing**

The parties agree that the repairs Seller has agreed to complete under the Contract may not be complete as of the date of Closing. In that event, no later than \_\_\_ days after Closing (the "Repair Completion Date"), Seller shall complete all repairs to the Property agreed to herein. It is understood and agreed that Seller, in a showing of good faith, shall deposit at Closing US\$\_\_\_\_\_ (the "Repair Funds") with \_\_\_\_\_ (the "Security Holder") as security for completion of said repairs. As long as Seller completes or causes to complete all repairs no later than midnight of the Repair Completion Date, the Repair Funds shall be returned to Seller within \_\_\_ days of the Repair Completion Date or the submission of proof of the repairs to Buyer, whichever comes first. Should Seller fail to timely complete said repairs, Buyer shall be entitled to the Repair Funds as liquidated damages. Should a dispute arise as to the disbursement of the Repair Funds, the Security Holder shall be entitled to the same rights, remedies, indemnities, etc. as any escrow agent or holder of Earnest Money described in the Contract, and the parties hereto agree to execute Security Holder's form escrow agreement at Closing as evidence thereof.

### **Seller-Side Stipulations Regarding Repairs to Use in Amendment Addressing Repairs**

#### **GAR: SS 314 REPAIRS BY SELLER AFTER LOAN APPROVAL (EXTEND CLOSING DATE)**

All parties acknowledge that Seller shall not be obligated to initiate any repairs to the Property prior to receipt by Seller of written loan approval from Buyer's lender. In the event said repairs cannot be completed before the closing date, Buyer or Seller, may, at its option, by notice to the other party, unilaterally extend this Agreement's closing date up to \_\_\_\_\_ calendar days from the closing date to allow for the completion of the repairs.



## Special Stipulations to Consider When Addressing Repairs

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### **GAR: SS 316 REPAIRS PAID BY SELLER, LIMIT ON COST\***

Seller shall not be obligated to pay more than \$\_\_\_\_\_ for the following repairs and replacements: \_\_\_\_\_. Buyer shall be obligated to pay any costs in excess of said amount. At or prior to closing, Seller shall provide Buyer with copies of paid invoices to verify that Seller has fulfilled its obligations hereunder.

### **RE Forms: Seller to Have Cost Limitations For Negotiated Repairs**

No later than \_\_\_ days prior to Closing, Seller shall provide Buyer with copies of paid invoices to verify that Seller has fulfilled its obligations to make negotiated repairs to the Property. It is understood and agreed that the Seller shall be responsible to pay up to US\$\_\_\_\_\_ for said work and Buyer shall be obligated to pay any costs in excess of said amount.

### **RE Forms: Seller to Make Repairs After Buyer Loan Approval**

It is understood and agreed that Seller shall not be obligated to make repairs to the Property until such time as Buyer provides written proof from Buyer's lender of loan approval. Upon receipt of written loan approval from Buyer's lender and the provision of notice from one party to the other, either party may unilaterally extend this Contract's Closing date up to \_\_\_\_\_ calendar days from the Closing date in order to allow sufficient time to complete the repairs.

## **Verbiage for an Amendment (if BOTH parties agree) if Buyer discovers Repairs not completed prior to Closing**

### **GAR: SS 738 UNFULFILLED CONDITIONS AT CLOSING\***

Buyer and Seller agree that [  ] Buyer OR [  ] Seller did not complete the following prior to closing: \_\_\_\_\_ . For and in consideration of Ten Dollars (\$10) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed that the items referenced above shall be completed by [  ] Buyer OR [  ] Seller within \_\_\_\_\_ days after the closing. It is the intent of the parties that this provision shall constitute an Amendment to the Agreement and survive the closing.

**Check with your Broker prior to using any of these  
Special Stipulations in your contracts.**