

# ASBESTOS ADDENDUM

1. **THE PARTIES.** This Asbestos Purchase Agreement Addendum (“Addendum”) made this \_\_\_\_\_ is by and between:

Seller: \_\_\_\_\_ (“Seller”) and

Buyer: \_\_\_\_\_ (“Buyer”).

The Seller and Buyer are each referred to herein as a “Party” and, collectively, as the “Parties.”

2. **ORIGINAL AGREEMENT.** This Addendum is being added to the purchase agreement between the Parties, dated \_\_\_\_\_ (“Original Agreement”), for the property located at \_\_\_\_\_ (“Property”).

3. **DISCLOSURE.** The Seller is: (check one)

- NOT AWARE of the presence of asbestos in or around the Property.
- AWARE that asbestos is present in the following locations on the Property:

4. **INSPECTION.** The Parties agree that the Seller is:

- REQUIRED to hire a qualified professional to inspect the Property for the presence of asbestos. The inspection shall occur no later than \_\_\_\_ days from the effective date of this Addendum. All reports or results relating to the inspection shall be provided to the Buyer at no cost within twenty-four (24) hours of the receipt of such reports or results by the Seller.
- NOT REQUIRED to inspect the Property for the presence of asbestos. Therefore, no report on the presence or absence of asbestos will be provided to the Buyer.

5. **ABATEMENT.** The Parties agree to the following terms and conditions regarding the repair or removal of asbestos on the Property:

All asbestos abatement activities shall be conducted by a qualified professional and performed in accordance with state, local, and federal laws and regulations.

**6. ABATEMENT COSTS.** All responsibility and costs in connection with the repair or removal of asbestos shall be: (check one)

- Assumed by the Seller.
- Assumed by the Buyer.
- Other: \_\_\_\_\_.

**7. REPORTS.** If the Seller is aware of the presence of asbestos on the Property, as specified and identified in Section 3 of this Addendum, any relevant reports conducted to make such determinations shall be affixed to this Addendum, if available, and the Seller shall provide the Buyer with any additional information regarding the risks or impacts of exposure to the asbestos as required by law.

**8. ADDITIONAL TERMS AND CONDITIONS.**

**9. EFFECT ON AGREEMENT.** Except as specifically mentioned in this Addendum, all other terms and conditions of the Original Agreement shall remain in full force and effect.

**10. EXECUTION.** This Addendum may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**Seller Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Print Name: \_\_\_\_\_

**Buyer Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Print Name: \_\_\_\_\_