

**INSURANCE AVAILABILITY/AFFORDABILITY ADDENDUM**

The additional provisions set forth below are hereby made a part of the Offer to Purchase and Contract or the Vacant Lot Offer to Purchase and Contract (the "Contract") for the Property located at \_\_\_\_\_

between Buyer: \_\_\_\_\_  
and Seller: \_\_\_\_\_

**A. Type of insurance** (check the appropriate box).

Buyer intends to occupy the Property as Buyer's primary residence, and must be able to obtain insurance on the Property with coverage at least equivalent to that contained in a Homeowners 2—Broad Form policy (also known as an HO2 policy) without optional coverages.

Buyer does not intend to occupy the Property as Buyer's primary residence, and must be able to obtain insurance on the Property with coverage at least equivalent to that contained in a Dwelling Property 2—Broad Form policy (also known as a DP2 policy) without optional coverages.

**B. Rate:** Buyer must be able to obtain said insurance at a rate not exceeding one hundred fifty percent (150%) of the "base rate" for such insurance as filed by the NC Rate Bureau with the NC Department of Insurance.

**C. Application:** Buyer shall apply for said insurance within \_\_\_\_\_ days of the Effective Date of this contract. Buyer shall use Buyer's best efforts to secure a written estimate for said insurance on or before \_\_\_\_\_. After the date for obtaining an estimate, Seller may request in writing from Buyer a copy of the estimate. If Buyer fails to provide Seller a copy of the estimate or a written waiver of this insurance condition within five days of receipt of Seller's request, Seller may terminate this contract by written notice to Buyer at any time thereafter, provided Seller has not then received a copy of the estimate or the waiver.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION.

Buyer: \_\_\_\_\_ (SEAL) Date: \_\_\_\_\_

Buyer: \_\_\_\_\_ (SEAL) Date: \_\_\_\_\_

Seller: \_\_\_\_\_ (SEAL) Date: \_\_\_\_\_

Seller: \_\_\_\_\_ (SEAL) Date: \_\_\_\_\_

