

N.S. Richards Property Inspections, Inc.

4425 Randolph Rd. Suite 325 Charlotte, NC 28211

Phone (704) 365-6343 Fax (866) 876-4818

CONDO INSPECTION AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT: PLEASE READ IT CAREFULLY

This contract limits our liability.

Client: _____ Inspection Date: _____

Inspected Property Address _____ Requested by: _____

This inspection agreement contains the terms and conditions of your (the "Client") contract with NS Richards Property Inspections, Inc. (the "Company") for an Inspection of the Property at the above address. This Inspection Agreement contains limitations on the scope of the Inspection, remedies and liability. Please read it carefully. By signing below, Client represents and warrants that Client has secured all approvals necessary for the Company to conduct the Inspection of the Property. Client also warrants they will read the entire Inspection Report when received and shall promptly call with any questions or concerns Client may have regarding the Inspection Report. This inspection is being performed for the exclusive use and benefit of the Client, and the Inspection, including the written Report, is not to be transferred to, utilized or relied upon by any other person or entity without prior written permission of the Company.

1. INSPECTION

The Company agrees to perform a limited visual Inspection of the systems and components included in the Inspection as they exist at the time of the Inspection and for which the Client agrees to pay a fee. The Inspection will be performed in accordance with the Standards of Practice of the North Carolina Home Inspector Licensure Board and the South Carolina Residential Builders Commission and is limited by the limitations, exceptions and exclusions so stated in the Standards of Practice and this Agreement.

2. LIMITATIONS, EXCEPTIONS AND EXCLUSIONS

The Inspection only includes those systems and components expressly and specifically identified in the Inspection Report. The Inspection limitations, exceptions and exclusions in the Standards of Practice are incorporated herein. In addition, any area which is not exposed to view, is concealed, is inaccessible because of soil, walls, floors, carpets, ceilings, furnishings or any other fashion is excluded. The Inspection does not include any destructive testing or dismantling. The following systems and components and areas are among those not included in the Inspection or Inspection Report:

- Latent or concealed defects, compliance with code or zoning ordinances or permit research or system or component recalls.
- Geological, soil, wave action or hydrological stability, survey, engineering issues, analysis or testing.
- Termites or other wood destroying insects or organisms, rodents or other pests, dry-rot fungus; or damage from or relating to the proceeding.
- Asbestos, radon gas, lead paint, urea formaldehyde, mold or mildew, odors or noise, toxic or flammable chemicals, water or air quality, PCB's or other toxins, electro-magnetic fields, underground storage tanks, proximity to toxic waste sites or other environmental or health hazards.
- Private water, sewage systems, water softeners or purifiers, radiant heat systems or solar heating systems. Pools, spas, hot tubs, saunas, steam baths, fountains, sprinkler systems or other types of or related systems and components. Repair cost estimates or building value appraisal.
- Thermostatic or time-clock controls, radio controlled devices, automatic gates or elevators, lifts, low voltage lights.

- Free standing appliances and gas appliances such as fire pits, barbecues, heaters and lamps. Main gas shut off valve. Any gas leaks. Furnace heat exchangers.
- Seismic safety, security or fire safety systems or security bars and/or safety equipment.
- Any adverse condition that may affect the desirability of the property including but not limited to proximity to railroad tracks or airplane routes, boundaries, easements or rights of way, adjoining properties or neighborhood
- Unique/technically complex systems or components, system or component life expectancy or adequacy or efficiency of any system or component.
- **NOT INSPECTED WITH CONDO: Structure, Roofing, Exterior, Insulation and Ventilation**

3. DISCLAIMER OF WARRANTY

THE COMPANY EXPRESSLY DISCLAIMS, WITH RESPECT TO THE INSPECTION AND INSPECTION REPORT, ANY EXPRESS OR IMPLIED WARRANTIES, AND WARRANTIES OF MERCHANTABILITY, AND ANY WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE. The Client understands that the Inspection and Inspection Report do not in any way constitute a guarantee or insurance policy. Additionally, neither the Inspection nor Inspection Report is substitutes for any real estate transfer disclosures which may be required by law.

4. LIMITATIONS ON LIABILITY

THE LIABILITY OF THE COMPANY AND OF THE HOME INSPECTOR FOR MISTAKES OR OMISSIONS IN THE INSPECTION REPORT IS LIMITED TO A REFUND OF THE FEE PAID FOR THIS INSPECTION AND REPORT. THIS

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LIMITATION APPLIES TO ANY PERSON WHO SUFFERS ANY LOSS, PERSONAL INJURIES OR PROPERTY DAMAGE FROM MISTAKES OR OMISSIONS DUE TO OR RELATING TO THE INSPECTION OR INSPECTION REPORT. CLIENT EXPRESSLY ASSUMES THE RISK OF ALL LOSSES AND DAMAGES GREATER THAN THE FEE PAID FOR THE INSPECTION AND AGREES TO ACCEPT A REFUND OF THE FEE PAID FOR THE INSPECTION AS FULL SETTLEMENT OF ANY AND ALL CLAIMS AGAINST THE COMPANY AND/OR THE HOME INSPECTOR. ALL CLAIMS MUST BE SUBMITTED WITHIN ONE YEAR OF THE DATE OF THE INSPECTION.

5. DISPUTE RESOLUTION

Client agrees that any dispute, controversy, interpretation or claim including claims for, but not limited to, breach of contract, any form of negligence, fraud or misrepresentation or any other theory of liability arising out of, from or related to this contract or arising out of, from or related to the Inspection or Inspection Report shall be submitted to final and binding arbitration under the Rules and Procedures of the Expedited Arbitration of Home Inspection Disputes of Construction Arbitration Services, Inc. The decision of the Arbitrator appointed there under shall be final and binding and judgment on the Award may be entered in any Court of competent jurisdiction.

6. GOVERNING LAW AND SEVERABILITY

This Agreement shall be governed by North Carolina law, notwithstanding any conflicts of laws provisions. If any portion of this Agreement is found to be invalid or unenforceable by any court or arbitrator the remaining terms shall remain in force between the parties.

7. RECEIPT OF REPORT

The Company's agreement to perform the Inspection is contingent on Client's agreement to the provisions, terms, conditions and limitations of this Agreement. If this Agreement is not signed by Client prior to or at the time the written Inspection Report is provided to the Client and Client objects to any of the terms of this Agreement, Client shall return the written Inspection Report to the Company within seven (7) days and any fee that has been paid will be refunded to the Client. Failure to return the written Inspection Report and payment of the fee shall constitute the full acceptance of the terms of this Agreement by Client.

8. RE-INSPECTION FOLLOWING REPAIRS

When the Company is asked by the Client to perform a re-inspection of the property, it is understood and agreed that such re-inspection is not the same as the original home inspection and does not take the place of the Client doing their own pre-closing walk through of the property. A re-inspection is solely for the purpose of reviewing the items requested for repair by the Client and agreed upon by the Seller and is limited to only those items. In no way does any repair alter the original home inspection. All repairs are the responsibility of the party performing the repairs and should be done by a qualified, licensed contractor since they are responsible for the work done. It is recommended that the Client obtain receipts, documentation and warranty documents from the contractor to confirm that the work was completed and explain the extent of the warranty. New repairs should be monitored over a period of time to determine their adequacy and, if a problem develops, there still may be recourse against the contractor since many contractors will provide a one-year warranty for defects in materials and workmanship. All conditions described under the payment section above apply to the re-inspection fee. The terms and conditions of the contract are incorporated to the Limitations on Liability.

9. OTHER SERVICES

It is understood and agreed to by the parties hereto that all the provisions, limitations, exceptions and exclusions of this agreement shall apply to any optional services entered into by the parties, as indicated in the checked boxes marked below.

10. ENTIRE AGREEMENT, MODIFICATION & 3rd PARTIES

This Agreement represents the entire agreement between the parties. No oral agreements, understandings, or representations shall be enforceable against any party unless such agreement, understanding, or representation is in writing, signed by the parties, and supported by valid consideration. This agreement shall be binding upon and inure to the parties hereto and their respective spouses, heirs, executors, administrators, successors, assigns, affiliates, and legal representatives. The parties intend that there are no intended third-party beneficiaries to this agreement.

By signing below you acknowledge that you have read, understand and agree to the scope of the inspections and agree to all of the terms and conditions in this contract. You also agree to pay the fees listed below.

• Inspection Fee: _____ Client: _____ Date: _____

• Radon Testing Fee: _____

• Water Testing Fee: _____

• Re-Inspection Fee: _____ Inspector: _____

License No. _____

• Other: _____

Total Inspection Fee: _____

Credit Card: VISA ___ MC ___ AMER. EX. ___ DISC ___

Card No. _____ Exp. Date _____