

## ADDENDUM TO PURCHASE AGREEMENT

THIS ADDENDUM TO PURCHASE AGREEMENT (this "Addendum") by and between **CARMAX AUTO SUPERSTORES, INC.**, a Virginia corporation ("CarMax"), for its own account or as nominee, and \_\_\_\_\_ (whether a single party or multiple parties, "Buyer"), effective as of the date last executed by CarMax and Buyer, is attached to and made a part of that certain [INSERT TITLE OF AGREEMENT] by and between CarMax, as seller, and Buyer, as purchaser, dated \_\_\_\_\_ (the "Agreement"), regarding the purchase and sale of that certain real property located at \_\_\_\_\_ (the "Property").

In consideration of the following mutual covenants, and notwithstanding any term or provision of the Agreement to the contrary, CarMax and Buyer hereby agree to amend the Agreement as follows:

1. **CORPORATE RELOCATION DISCLOSURE:** CarMax is conducting the sale of the Property as part of a corporate relocation transaction of the CarMax associate who is the current owner or occupant of the Property (the "Relocation"). Buyer acknowledges and agrees that: (a) CarMax must acquire title to the Property from its associates or related parties as a condition precedent to CarMax's conveyance of the Property to Buyer. (b) if CarMax does not acquire title to the Property on or before the closing date specified in the Agreement, the Agreement shall become null and void, in which event Buyer shall be entitled to a refund of any earnest money deposit as its sole remedy; and (c) if the Relocation is cancelled prior to the closing date specified in the Agreement for any reason whatsoever, CarMax shall have the right to terminate the Agreement by providing written notice to Buyer, in which event Buyer shall be entitled to a refund of any earnest money deposit as its sole remedy.
2. **TITLE; TAXES; COMMISSION:** CarMax, at its option, may convey title to the Property either by deed directly from the Property's record owner at the time of settlement or by special warranty deed (or the equivalent limited warranty deed) executed by CarMax. Real estate taxes shall be prorated to the settlement date based on the last available tax bill. All prorations are final. Any broker's commission due to listing broker or selling broker shall be earned and payable only if and when the sale of the Property is closed pursuant to the Agreement. The rate of commission is as agreed in the listing agreement with listing broker or as may be agreed in the Agreement and shall be paid by the closing agent as directed by CarMax.
3. **CHOICE OF AGENTS:** If the Agreement provides that closing services are to be paid by CarMax, CarMax shall have the right to choose title, abstract or other agents performing closing services.
4. **CONDITION OF THE PROPERTY:** Buyer acknowledges and agrees that the house, outbuildings, structures, systems, fixtures, appliances, and personal property, if any, being conveyed to Buyer with the Property (collectively, the "Contents") are not new. The Property and the Contents shall be delivered at settlement in substantially the same condition existing as of the date of the Agreement, ordinary use and wear excepted (the "Delivery Condition").
5. **DISCLAIMER OF WARRANTIES:** Buyer acknowledges and agrees that CarMax has not resided at the Property or conducted any detailed investigations or inspections of the Property other than as provided in the reports already provided to Buyer, if any, and therefore, CarMax has no knowledge of the Property sufficient to make any warranties or representations to Buyer. Buyer also acknowledges that CarMax, through its agents, has provided Buyer with copies of all Property condition inspection reports ordered and received by CarMax. **Buyer acknowledges and agrees that CarMax makes no warranties or representations concerning the above documents or the condition of the Property or the Contents, express or implied, and CarMax makes no agreement to undertake or perform any action recommended in any of the reports.** Buyer agrees that Buyer has not been influenced to enter into the Agreement by, nor has CarMax or any of its agents made, any warranties or any representations concerning the Property or the Contents, express or implied.
6. **INSPECTION:**
  - a. **Right to Inspect; No Reliance on Inspections.** Buyer has the right to inspect the Property or to have inspections of the Property made by qualified inspectors or other agents designated by Buyer, at Buyer's expense. Buyer must have any inspection(s) completed within ten (10) days after the date of this Addendum (the "Inspection Period"). Buyer agrees not to rely upon any Property condition inspection reports provided by CarMax as a substitute for a thorough inspection of the Property by Buyer.
  - b. **Limitation of Remedies.** If Buyer or Buyer's agent discovers any substantial and/or material defect in the condition of the Property and its Contents, Buyer shall promptly notify CarMax in writing and identify such defect in reasonable detail on or before the expiration of the Inspection Period. Defects shall not include items of personal preference, items that are cosmetic in nature, or items of ordinary maintenance. CarMax shall have twenty (20) days from the receipt of such notice (the "Correction Period") (i) to correct such defect, or (ii) to terminate the Agreement by written notice of cancellation to Buyer. If such defects are not cured during the Correction Period, Buyer, as its sole remedy, may either (a) waive its objections and proceed to settlement or (b) terminate the Agreement by giving written notice of termination to CarMax within five (5) days after last day of the Correction Period. If either party terminates the Agreement as provided above, all payments made under the Agreement by Buyer (including Buyer's deposit, if any) shall be refunded and all other obligations of the parties hereunder shall be null and void without recourse by either party against the other.
  - c. **Waiver of Inspection Right.** If Buyer does not notify CarMax during the Inspection Period of any defect in the condition of the Property and the Contents, Buyer shall be deemed to have waived the rights and remedies provided above and to have accepted the condition of the Property and the Contents, "as is, where is" subject to Paragraphs 4 and 5 hereof, without any other implied or express representations or warranties of any nature by CarMax.
  - d. **Pre-closing Inspection.** Notwithstanding the foregoing, Buyer shall also have the right to a pre-closing walk through inspection to determine that the Property and the Contents are in the Delivery Condition. The pre-closing inspection must be completed, and CarMax notified of any defects that do not comply with Paragraph 4, no later than forty-eight (48) hours before the scheduled settlement, so that CarMax can have an opportunity to inspect and cure, if necessary, any such defects reported. This right to a pre-closing walk through inspection does not give rise to, nor is it a substitute for, the inspection rights and remedies provided during the Inspection Period described above.

7. **MEDIATION/ARBITRATION:** CarMax does not agree to compulsory mediation or arbitration regarding any disputes or claims in any way related to this agreement. Further, CarMax does not waive any rights to have any such disputes or claims litigated in a court of competent jurisdiction.
8. **NO SURVIVAL OF REMEDIES.** The acceptance of the deed by Buyer shall be deemed to be a full performance and discharge of every agreement and obligation contained in the Agreement and this Addendum, except such actions or warranties as are by the terms of this Addendum or the Agreement to be performed after the delivery of such deed.
9. **FORCE MAJEURE:** CarMax shall not be liable for any failure of delay in performing an obligation under the Agreement that is due to any of the following causes, to the extent beyond its reasonable control: act of God, accident, riot, war, terrorist act, epidemic, pandemic, virus, quarantine, civil commotion, strike, lockout, labor dispute, breakdown of communication facilities, breakdown of web host, breakdown of internet service provider, natural catastrophe, governmental acts or omissions, change in laws or regulations, national strike, fire, explosion, generalized lack of availability of raw materials or energy. Accordingly, any such dates or milestones affected by such causes shall be extended by the number of days reasonably attributed to the number of days of delay caused thereby, and no penalties or liability shall accrue under the Agreement solely as a result of delays attributable to such delay(s).

CARMAX AUTO SUPERSTORES, INC.,  
a Virginia corporation

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Buyer: \_\_\_\_\_  
Date: \_\_\_\_\_

Buyer: \_\_\_\_\_  
Date: \_\_\_\_\_