

Additional Provisions Addendum for Purchase of Bed and Breakfast

1. Seller represents that the operation of a ____ room Bed and Breakfast and the property is not in violation of any city, county, or state code of ordinance, and there is no potential condemnation action that affects the property.
2. Any room deposits, prepaid rents or credits for the Bed and Breakfast are to be itemized and transferred to Buyer at closing by separate check. Seller shall reimburse Buyer for any valid gift certificates that the Buyer is to honor after closing. Should Seller omit any gift certificates at time of closing, Seller agrees to pay Buyer for such gift certificates. Buyer agrees to honor all of the above items and any dates and service commitments listed in this paragraph.
3. Seller agrees to prepare the following documents for inspection 15 days prior to closing:
 - a. Assignment of trade name to Buyer.
 - b. Assignment of occupational license or any other applicable licenses to business, if any, or Buyer.
 - c. Agreement not to compete in a like or similar business either as a partner, individual, stockholder in a Corporation, within a 50 mile radius of this inn for a period of 5 years from and after the date of closing of this sale.
 - d. A hold harmless agreement indemnifying the Buyer against anyone claiming ownership interest in the personal property being transferred in this sale.
4. The business telephone numbers shall be transferred to the buyer as part of the sale of this property known as _____ .
5. Seller will assist in transferring all aspects of the Bed & Breakfast business to the Buyer, including but not limited to: all books and records, customer and guest lists, customer files, supplier lists, outstanding contracts implied or actual, computer programs and all electronic files, copies of inn graphics, brochures, art work, licenses, subscriptions, memberships, linens, contracts, supplies, credit card processor, internet sites pertaining to the Bed and Breakfast and all items shall become property of the Buyer at closing.
6. Seller agrees to orient Buyer a maximum of fourteen days immediately after the closing and be available for consultation by phone for a period of six months after closing.
7. Any and all interest in the _____ property shall become the property of the Buyer at closing.

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8. Sale to be contingent upon the Buyer's inspection and approval of _____ books and records by _____.
9. Seller shall continue to operate the Bed and Breakfast or Inn in an efficient and competent manner during the interim period between the signing of the purchase agreement and the final closing of the transaction. This include, but is not limited to the renewal of advertising and guide book fees that are already in place, if those fees become due prior to the closing date. These fees will be pro-rated and paid by the Buyer at closing.
10. Seller shall furnish to the Buyer a tax status letter from the State Department of Revenue, for sales and use tax, and the Federal Government for withholding taxes showing taxes paid to the month prior to the contract closing. Seller will also pay all personal property taxes, income taxes, unemployment compensation taxes, Social Security Taxes, amusement taxes, business taxes, lodging tax and other obligations due prior to closing, which may constitute a lien on said business entity.

In the event of a conflict between this addendum and the offer to purchase and contract, this addendum shall control.

Buyer: _____ Date: _____

Buyer: _____ Date: _____

Seller: _____ Date: _____

Seller: _____ Date: _____