

Addendum to Contract for Residential Sale and Purchase

If signed by all parties, the following terms will be added to the Contract for Residential Sale and Purchase:

This agreement is between _____ ("Seller")
and _____ ("Buyer")

for the Property described as

(____) (____) (____) (____) **BB. VA Financing:** "It is understood and agreed that, regardless of any other part of this Contract, the Buyer will not be penalized or lose their deposit if they choose not to complete the purchase because the purchase price or cost is higher than the value determined by the U.S. Department of Veterans Affairs. However, the Buyer does have the option to move forward with the purchase even if the VA's appraised value is lower."

If the Buyer chooses to continue with the purchase despite the VA's lower appraised value, they must provide written notice within 3 days after receiving the appraisal.

The Seller will pay all required VA fees up to \$_____ (\$250.00 if left blank) to cover the Buyer's loan and closing costs. If the VA appraisal requires repairs not already covered by Seller's warranty (Paragraph 8 of this Contract) or the As Is with Right to Inspect Addendum (if applicable), the Seller agrees to make those repairs up to a maximum of \$_____ (\$500.00 if left blank).

If the required repairs (covered or not covered by warranty) go over the allowed repair limits, the Seller has 3 days after receiving notice of the excess cost to either agree in writing to pay the extra amount or cancel the Contract.