



FHA VA HUD ADDENDUM

Parties agree this FHA VA HUD Addendum is part of their Contract and controls over conflicting Contract language. ("Buyer") and ("Seller")

Address _____ Unit # _____
City _____ Zip _____ County _____ South Carolina
Lot _____ Block _____ Section/Phase _____ Subdivision _____
Other _____ Tax Map # _____

1. FHA VA HUD TERMS: If this sale is subject to the Buyer obtaining FHA, VA, or HUD loan(s), the following shall apply:
(a) Seller will not be obligated to convey possession of Property at Closing until Buyer has been approved by FHA/VA/HUD.
(b) Buyer will not be charged with any special assessments or improvement bonds, including those payable in the future for improvements commenced or completed on the day of Closing (e.g. sidewalks, curbs, sewers.)
(c) Buyer will not be charged Transactions Costs (e.g. closing, prepaid items, repairs costs) unless allowed by FHA/VA/HUD.

2. FHA VA CLAUSE: It is expressly agreed that, notwithstanding any other provisions of this Contract, the Buyer shall not be obligated to complete the purchase of the Property or to incur any penalty or forfeiture (e.g. earnest money deposits) unless a written statement issued by the Federal Housing Administration ("FHA") or Veterans Administration ("VA") [or their designee] setting forth the appraised value or certification of reasonable value of the Property, excluding Transaction Costs (including closing costs and mortgage insurance) of not less than \$ _____ US Dollars ("USD"). Buyer shall have the privilege and option to proceed with Closing without regard to the amount of the appraised value. The appraised value is used to determine the maximum mortgage the Department of Housing and Urban Development ("HUD") or FHA or VA will insure or guarantee. HUD, FHA, and VA do not warrant the value or the condition of the Property. Buyer is solely responsible to determine that Property's Purchase Price, condition, design and location meet their criteria/needs.

3. NEW HOME FHA VA HUD TERMS: If Property has not been previously occupied, the following shall also apply:
(a) The Property shall be completed in substantial conformity with the plans and specifications approved by FHA/VA/HUD.
(b) If this Contract is for proposed construction, Seller is not obligated to begin construction until the plans, specifications, and Buyer's loan application have been reasonably approved by the FHA/VA/HUD.
(c) At Closing, Seller shall deliver to Buyer a FHA or VA warranty (if FHA or VA purchase money loan is used).
(d) Date of Construction Completion: _____, _____.

4. CERTIFICATION: The Parties certify by signing that the terms of the Contract are true and completely represent their fully disclosed agreement of this real estate transaction to the best of their knowledge and belief. Buyer [] does [] does not intend to occupy this Property as their primary residence. Parties understand that it is a federal crime punishable by fine and/or imprisonment to knowingly make any false statement in this certification (18 United States Code 1012 & 1014).

BUYER: _____ Date: _____ Time: _____
WITNESS: _____ Date: _____ Time: _____
BUYER: _____ Date: _____ Time: _____
WITNESS: _____ Date: _____ Time: _____
SELLER: _____ Date: _____ Time: _____
WITNESS: _____ Date: _____ Time: _____
SELLER: _____ Date: _____ Time: _____
WITNESS: _____ Date: _____ Time: _____

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[] BUYER [] BUYER [] SELLER [] SELLER HAVE READ THIS PAGE