

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase

2* between _____ ("Seller")

3* and _____ ("Buyer")

4* concerning the Property described as _____

5* _____

6* (____) (____) - (____) (____) **BB. VA Financing:** "It is expressly agreed that, notwithstanding any other
7 provision of this Contract, the **Buyer** will not incur any penalty by forfeiture of earnest money or otherwise be
8 obligated to complete the purchase of the property described herein, if the Contract purchase price or cost
9 exceeds the reasonable value of the property as established by the U.S. Department of Veterans Affairs. The **Buyer**
10 will, however, have the privilege and option of proceeding with the consummation of this Contract without regard to
11 the amount of reasonable value established by the U.S. Department of Veterans Affairs."

12 If **Buyer** elects to proceed with this Contract without regard to the amount of reasonable value established by the U.S.
13 Department of Veterans Affairs, such election must be made in writing within 3 days after **Buyer's** receipt of the
14 appraisal.

15* **Seller** will pay all required fees under the VA regulations up to \$_____ (\$250.00 if left blank) toward
16 **Buyer's** loan and closing costs. In the event a lender, as a result of the VA appraisal, requires repairs to items not
17 covered by **Seller's** warranty in Paragraph 8 of this Contract or As Is with Right to Inspect Addendum (if applicable),
18* **Seller** will make required repairs up to a maximum cost to **Seller** of \$_____ (\$500.00 if left blank).
19 Required repairs to warranted items are subject to the Repair Limit defined in this Contract. If the cost of repairs to
20 warranted or unwarranted items exceeds the respective repair limits, **Seller** will, within 3 days after receipt of notice of
21 the excess cost, deliver to **Buyer** written notice of **Seller's** intent to pay the excess cost or cancel this Contract.