

Addendum to Buy and Sell Agreement

Date: _____, covering Property located at, and Legally described as: _____

commonly known as _____

by _____ as Buyer(s)

and _____ as Seller(s),

this Addendum to be part of the attached Buy and Sell Agreement.

Prescribed Amendment (HUD/FHA or VA Cases Only)

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 described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the buyer has been given, in accordance with HUD/FHA or VA requirements, a written statement by the Federal Housing Commissioner, Veterans Administration, or a Direct Endorsement lender setting forth the appraised value of the property of not less than \$_____. The Buyer shall, however, have the privilege and option of proceeding with the consummation of the contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the property. The purchaser should satisfy himself/herself that the price and condition of the property are acceptable. The dollar amount to be inserted in the amendatory clause is the sale price as stated in the contract. If the borrower and seller agree to adjust the sales price in response to an appraised value that is less than the sales price, a new amendatory clause is not required. However, the loan application package must include the original sales contract with the same price as shown on the amendatory clause, along with the revised or amended sales contract.

The following is/are to be considered as part of the above referred to Buy and Sell Agreement, viz:

SAMPLE

WITNESS:

as Buyer(s):

WITNESS

as Seller(s):
