



ADDENDUM FORM

to Purchase and Sale Contract

Plain English Form published by and only for use of the Greater Rochester Association of REALTORS®, Inc. and the Monroe County Bar Association.

SELLER _____ BUYER _____

PROPERTY _____ DATE _____

ALL PARTIES AGREEMENT

We, the undersigned, the Seller(s), the Buyer(s), and the Broker(s) involved in this transaction, each certify that the terms of the contract dated _____ 20__ for purchase are true to their best knowledge and belief, and that any other agreement entered into by any of these parties in connection with this transaction is attached to the sales agreement.

AMENDATORY CLAUSE: ACCEPTABLE TO THE FEDERAL HOUSING ADMINISTRATION (FHA)

It is expressly agreed that, notwithstanding any other provisions of this contract, the purchaser 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 purchaser 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 purchaser shall have the privilege and option of proceeding with 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 sales 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.

SELLER _____ BUYER _____

SELLER _____ BUYER _____

LISTING BROKER _____ SELLING BROKER _____

DATE _____ DATE _____

OPTION CLAUSE: ACCEPTABLE TO THE VETERANS ADMINISTRATION

It is expressly agreed that, notwithstanding any other provisions of this contract, the purchaser shall not incur any penalty be forfeiture of earnest money or otherwise be obligated to complete the purchase of the property described herein, if the contract purchase price or cost exceeds the reasonable value of the property established by the Veterans Administration. The purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the reasonable value established by the Veterans Administration.

SELLER _____ BUYER _____

SELLER _____ BUYER _____

LISTING BROKER _____ SELLING BROKER _____

DATE _____ DATE _____