



FHAVA ADDENDUM TO AGREEMENT TO BUY AND SELL REAL ESTATE

In reference to the Agreement to Buy and Sell Real Estate between _____, the Buyer(s) (hereinafter called "BUYER"), and _____, the Seller(s) (hereinafter called "SELLER"), dated _____, 20_____ covering the real property commonly known as:

Lot _____ Block _____ Section _____ Subdivision _____

Address _____

Tax Map # _____ City _____ Zip _____

County of _____, State of South Carolina.

The undersigned parties hereby agree that:

FHA-VA TERMS: If this sale is subject to the Buyer obtaining an FHA or VA loan, the following shall apply:

- (a) Seller will not be obligated to give possession of the herein described property until such time as Buyer has been approved by the FHA or VA, and title is passed.
(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, such as sidewalks, curbs, sewers, etc.
(c) Notwithstanding any other provisions of this agreement, the Buyer will be charged only such closing costs and/or prepaid items that are allowed by FHA and/or VA.

FHAVA VALUE 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 herein described or to incur any penalty by forfeiture of earnest money deposits unless a written statement issued by the Federal Housing Authority or Veterans Administration setting forth the appraised value or certification of reasonable value of the property, excluding closing costs, for mortgage insurance purposes not less than \$_____. The Buyer shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the appraised evaluation made by the Federal Housing Authority or Veterans Administration. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure or guarantee. HUD and VA do not warrant the value or the condition of the property. The Buyer shall satisfy himself/herself that the price and condition of the property are acceptable.

NEW HOME FHA-VA TERMS: If the home to be financed with an FHA or VA loan has not been previously occupied, the following shall also apply:

- (a) The building and improvements of the herein described property have been or shall be completed in substantial conformity with the plans and specifications which have been or shall be approved by the FHA or VA.
(b) If this agreement is for proposed construction, the Seller is not obligated to begin construction until such times as the plans, specifications, and the Buyer's loan application have been approved by the FHA or VA.
(c) Seller shall deliver to the Buyer at the consummation of this sale, an FHA or VA warranty (if property is financed by a FHA or VA loan).
(d) Date of Completion: _____.

Seller _____ Date _____ Time _____

Seller _____ Date _____ Time _____

Buyer _____ Date _____ Time _____

Buyer _____ Date _____ Time _____

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