

Financial Clauses Addendum

This addendum is made on _____, _____ to a Sales Contract ("Contract") dated _____, _____ between _____ ("Purchaser") and _____ ("Seller") for the purchase and sale of the Property known as: _____.

The following provisions, if initialed by the parties are incorporated into and made a part of this agreement.

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A. If the lender's appraisal is less than the Contract Sales Price, the Purchaser agrees to proceed to Settlement without regard to the amount of the lender's appraisal. The Purchaser agrees to pay the Contract Sales Price from: (i) loan proceeds provided by lender on the basis of such appraisal, and (ii) any required excess amount in cash from a source acceptable to the lender. If Settlement does not occur due to the Purchaser's failure to comply with the terms of this paragraph, the Purchaser shall be in default. If VA or FHA financing is used, this paragraph is not applicable and shall NOT be initialed.

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B. Purchaser hereby removes the Lenders Approval Contingency (paragraph 9B). See attached letter which is acceptable to all parties hereto as the "Lender's Letter." This contract is no longer contingent on the Purchaser being approved for the specified financing and this contract will remain in full force and effect. If Settlement does not occur due to the Purchaser's inability to obtain financing, then the Purchaser shall be in default. Seller hereby accepts Purchaser's removal of the Lenders Approval Contingency. If this clause is initialed, the parties shall not initial the Qualification Letter Contingency from the NVAR Contingencies Clauses Addendum.

Purchaser _____ Date _____ Seller _____ Date _____

Purchaser _____ Date _____ Seller _____ Date _____

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