

ANNOTATED DRAFT - For use during 5/25/17 SFC meeting

FHA ADDENDUM
Hawaii Association of REALTORS® Standard Form
Revised 7/12 (NG) For Release 11/16 (from subcommittee 4/7/17)

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FHA ADDENDUM is made a part of Purchase Contract:

Purchase Contract Reference Date: _____

Property Reference or Address: _____

Tax Map Key: Div. ____/Zone ____/Sec. ____/Plat ____/Parcel ____/CPR ____ (if applicable).

Buyer shall not incur any penalty by forfeiture of deposits or otherwise, nor be obligated to purchase the Property, if the Purchase Price exceeds the appraised value of the Property as established by the Department of Veterans Affairs, the Federal Housing Administration, or the Department of Housing and Urban Development. However, Buyer shall have the option of proceeding with the purchase of the Property, regardless of the appraised value. It is expressly agreed that notwithstanding any other provisions of the Purchase Contract, 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 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 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 Buyer should satisfy himself/herself that the price and the condition of the Property are acceptable.~~

Buyer _____ Date _____ Seller _____ Date _____

Title _____ Title _____

Buyer _____ Date _____ Seller _____ Date _____

Title _____ Title _____

REAL ESTATE CERTIFICATION

We certify that the terms of the Purchase Contract for the purchase of the Property referenced above are true to the best of Buyer's and Seller's knowledge and belief, and that any other agreement entered into between Buyer and Seller in connection with this transaction is attached to the Purchase Contract.

Buyer _____ Date _____ Seller _____ Date _____

Title _____ Title _____

Buyer _____ Date _____ Seller _____ Date _____

Title _____ Title _____

Buyer's Agent _____ Date _____ Seller's Agent _____ Date _____

NOTE: The lender will require original of Certification Form. It is suggested that two originals be signed (one for escrow; the other for lender).

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FHA Addendum
RR225 Rev. 7/12

NOTE: THERE IS NO WARRANTY ON PLAIN LANGUAGE. An effort has been made to put this agreement into plain language. But there is no promise that it is in plain language. In legal terms, THERE IS NO WARRANTY, EXPRESSED OR IMPLIED, THAT THIS AGREEMENT COMPLIES WITH CHAPTER 487A OF THE HAWAII REVISED STATUTES, AS AMENDED. This means that the Hawaii Association of REALTORS® is not liable to any Buyer, Seller, or other person who uses this form for any damages or penalty because of any violation of Chapter 487A. People are cautioned to see their own attorneys about Chapter 487A (and other laws that may apply).

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