



CLEAN DRAFT - For use during 1/18/18 SFC meeting

VA FINANCING ADDENDUM
Hawaii Association of REALTORS® Standard Form
Revised For Release (includes changes through 9/7/17 SFC mtg)



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VA FINANCING 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).

- 1. Escape Clause. 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.
2. Cancellation. Seller agrees that the Purchase Contract is contingent on financing with a VA guaranteed loan.
3. Termite Inspection. Buyer is not allowed to pay for the termite inspection and report.
4. Fees. Under VA loan guidelines, Buyer may not pay for certain "non-allowables".

Buyer's lender may charge Buyer a loan origination fee of no more than 1% of the loan amount. If Buyer is not charged a loan origination fee, Buyer may pay for "non-allowables" in an amount up to 1% of the loan amount.

[] Seller Credit. Seller agrees to credit Buyer \$_____ to be applied first to VA "Non-Allowable" closing costs and then toward any other related closing costs.

5. Special Terms. _____

BUYER AND SELLER ARE ADVISED TO CONSULT WITH AN ATTORNEY REGARDING THIS ADDENDUM. BUYER AND SELLER UNDERSTAND AND AGREE TO THE TERMS CONTAINED IN THIS VA FINANCING ADDENDUM.

Buyer _____ Date _____ Seller _____ Date _____
Buyer _____ Date _____ Seller _____ Date _____

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.

