



BUYER'S AND SELLERS'S EARNEST MONEY AGREEMENT / INSTRUCTIONS TO THE TITLE COMPANY ADDENDUM

It is mutually agreed upon between the Seller and the Buyer that as set forth in the AAR Residential Purchase Contract 5/05,

(2b Unfulfilled Loan Contingency: This Contract shall be cancelled and *Buyer shall be entitled to a return of the Earnest Money* if after diligent and good faith effort, Buyer is unable to obtain loan approval without conditions by COE Date. Buyer is aware that failure to have the down payment or other funds due from Buyer necessary to obtain the loan approval without conditions and close this transaction is not an unfulfilled loan contingency. Buyer acknowledges that prepaid items paid separately from earnest money are not refundable.

2c Appraisal Contingency: Buyer's obligation to complete this sale is contingent upon an appraisal of the Premises by an appraiser acceptable to lender for at least the sales price. If the Premises fails to appraise for the sales price, Buyer has five (5) days after notice of the appraised value to cancel this Contract and receive a refund of the Earnest Money or the appraisal contingency shall be waived.

6j Buyer Disapproval: If Buyer, in Buyer's sole discretion, disapproves of items as allowed herein, Buyer shall deliver to Seller notice of the items disapproved and state in the notice that Buyer elects to either:

(1) *Immediately cancel this Contract and all Earnest Money shall be released to Buyer, or...*

(2c) *If Seller is unwilling or unable to correct any of the items disapproved, Buyer may cancel this Contract within five (5) days after delivery of Seller's response or after expiration of the time for Seller's response, whichever occurs first, and all Earnest Money shall be released to Buyer. If Buyer does not cancel this Contract within the five (5) days as provided. Buyer shall close escrow without correction of those items that seller has not agreed in writing to correct.)*

that if the Buyer withdraws from the Contract because of failure to qualify for the Loan and presents a Denial Letter from the Lender, the Premises Fails to Appraise, or if the Buyer Withdraws from the Contract during the Inspection Period, that the Escrow Company shall deliver the Earnest Money *IN FULL* without Escrow Company's Mutual Cancellation Form being signed. This Addendum Supersedes the Contract and replaces the need for a Mutual Consent Form, and any instructions from the Seller/Agent.

This Addendum does not change or affect any other section of the AAR Residential Purchase Contract 5/05.

_____	_____	_____	_____
Buyer	Date	Seller	Date
_____	_____		
Title Officer	Date		

