

NEW LOAN ADDENDUM

Version 20260101

Preamble

1 This New Loan Addendum ("Addendum") is made part of the Purchase Contract dated _____
2 ("Contract") between _____ ("Buyer") and
3 _____ ("Seller"), concerning the Property located at
4 _____ ("Property") and the following
5 terms, conditions, and contingency are included as part of the Contract.
6 In the event of any conflict or ambiguity between the terms of the Contract and this Addendum, the terms of this
7 Addendum shall govern.

Loan Information

8 **Type of Financing:** *Check all that apply*

9 ☐ **Conventional Financing (First Mortgage Loan):** Amount to be financed: \$ _____
10 Period (Term): _____ years Max Interest Rate: _____ % Max Points Allowed: _____ %
11 ☐ **Conventional Financing (Second Mortgage Loan):** Amount to be financed: \$ _____
12 Period (Term): _____ years Max Interest Rate: _____ % Max Points Allowed: _____ %
13 ☐ **FHA Insured Financing:** Amount to be financed: \$ _____
14 Period (Term): _____ years Max Interest Rate: _____ % Max Points Allowed: _____ %
15 ☐ **VA Guaranteed Financing:** Amount to be financed: \$ _____
16 Period (Term): _____ years Max Interest Rate: _____ % Max Points Allowed: _____ %
17 ☐ **Other Financing (Type: _____):** Amount to be financed: \$ _____
18 Period (Term): _____ years Max Interest Rate: _____ % Max Points Allowed: _____ %

19 **Financial Terms:** The Purchase Price and Down Payment shall be as set forth in the Contract and any
20 subsequent amendments.

21 **Prequalification:** The Lender's Prequalification / Preapproval Form/Letter(s) ☐ is(are) attached ☐ shall be
22 provided in _____ days.

23 **Buyer's Loan Diligence and Signing:** Buyer shall apply for the loan(s) described above not later than **3 days**
24 following Contract Acceptance, complete all necessary underwriting requirements in a timely manner, and exercise
25 best efforts to obtain the loan(s) within the Financing Contingency Period, if applicable.

26 **Loan Costs Allocation:** All costs associated with obtaining a loan shall be paid by Buyer, subject to specific
27 loan(s) program guidelines (i.e., VA Non-Allowables), unless otherwise indicated.

28 **Changes to Loan Terms and Consent:** If Buyer changes lender or deviates from the loan(s) described above,
29 Buyer shall notify Seller within **2 days** by providing written notice, a new prequalification letter from the lender
30 setting forth the new loan terms, and any other relevant information. If such changes adversely affect Buyer's
31 ability to obtain the loan, increase Seller's costs, or delay COE, Buyer shall not agree to such changes without prior
32 written consent of the Seller.

Buyer Initials _____

Seller Initials _____

Loan Updates: Buyer authorizes Buyer's lender to provide non-confidential information to Listing Agent and Buyer Agent regarding Buyer's loan application status. Buyer agrees to keep Seller promptly informed of all other material non-confidential developments regarding Buyer's financing and ability to timely close by COE.

HUD/VA/FHA Contingency: APPLICABLE ONLY IF FHA OR VA FINANCING IS SELECTED. It is expressly agreed that, notwithstanding any other provisions of this Contract, Buyer shall not be obligated to complete the purchase of the Property or incur any penalty by forfeiture of Earnest Money, or otherwise, unless Buyer has been given a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement Lender setting forth the appraised value of the Property of not less than the agreed upon Purchase Price by no later than Financing Contingency Period. Buyer has sole discretion to waive this contingency and proceed with this Contract without regard to the amount of the appraised valuation.

Additional Terms and Conditions

Signatures

CONSULT AN ATTORNEY BEFORE SIGNING: Real estate brokers and agents are not qualified to provide financial, legal, or tax advice regarding this real estate transaction. **READ THIS FORM CAREFULLY.**

Buyer Signature

Date

Buyer Signature

Date

Buyer Signature

Date _____

Buyer Signature

Date

Seller Signature

Date

Seller Signature

Date

Seller Signature

Date _____

Seller Signature

Date