

Preamble

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

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

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

Additional Terms and Conditions

43 _____
44 _____
45 _____
46 _____
47 _____
48 _____
49 _____

Signatures

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



52 _____
Buyer Signature _____ Date _____
Buyer Signature _____ Date _____

53 _____
Buyer Signature _____ Date _____
Buyer Signature _____ Date _____

54 _____
Seller Signature _____ Date _____
Seller Signature _____ Date _____

55 _____
Seller Signature _____ Date _____
Seller Signature _____ Date _____