PROPERTY IDENTIFIER _____

OKLAHOMA REAL ESTATE COMMISSION

This is a legally binding Contract; if not understood, seek advice from an attorney.

LAND FINANCING SUPPLEMENT

This financing supplement, which is attached to and part of the Oklahoma Uniform Contract of Sale of Real Estate relates to the following described real estate:

_____

_____

Buyer acknowledges that all explanations, representations and disclosures relating to the terms and conditions of the loan(s) below are the responsibility of the Lender and not the Seller or Seller's Broker and Buyer's Broker and their associated licensees. This financing supplement is made an integral part of the Contract. All provisions of the Contract shall remain in full force and effect.

(Check Applicable)

LOAN OPTIONS

☐ **CONVENTIONAL LOAN**

LOAN. The Contract is contingent upon Buyer qualifying for a Conventional Loan in the amount of $_____ plus Private Mortgage Insurance (PMI), if applicable. If the Buyer is unable to secure financing and provides written notice to Seller, or Seller's Broker, if applicable, within the time period provided in the Closing, Funding and Possession paragraph of the Contract, the earnest money shall be refunded to Buyer subject to appropriate written authorization from all Parties to the Contract.

☐ **USDA FSA LOAN (USDA Farm Service Agency Loan)**

LOAN. The Contract is contingent upon Buyer qualifying for a FSA Loan in the amount of $_____ plus Private Mortgage Insurance (PMI), if applicable. If the Buyer is unable to secure financing and provides written notice to Seller, or Seller's Broker, if applicable, within the time period provided in the Closing, Funding and Possession paragraph of the Contract, the earnest money shall be refunded to Buyer subject to appropriate written authorization from all Parties to the Contract.

Above Loans have the following instructions:

Within five (5) days following Time Reference Date, Buyer shall either:

A. Make application for the described loan, or any other such loan Buyer deems acceptable, and proceed diligently to obtain such loan. Buyer shall pay initial loan fees including property appraisal and credit report fees at the earliest time permitted by federal regulation. Buyer shall instruct Lender to immediately begin the loan approval process. Buyer shall also instruct Lender to issue a written statement of conditional loan approval (not final loan commitment) to Seller within ____ days (10 days if left blank) of the Time Reference Date regarding the following:
   1. Review and approval of Buyer's credit worthiness, income and funds necessary to Close.
   2. Confirmation that Buyer has paid initial processing fees.
   3. Property appraisal has been ordered.
   4. Loan approval is not subject to sale or closing of Buyer's current property unless stated elsewhere in this Contract.

OR

B. Give notice to Seller that the loan terms are unacceptable, cancel the Contract by delivering written notice of cancellation to seller and receive a refund of Earnest money.

If within the time specified above, a written statement of loan approval is not delivered to Seller, Seller may provide Buyer written notice of intent to cancel and terminate the Contract. Upon Seller providing notice to Buyer of Seller's intent to cancel, the Contract shall terminate upon the fourth day following delivery of notice. However, if Buyer delivers to Seller a written statement of loan approval before the end of the fourth day, the Contract shall remain in full force and effect. All notices provided for in this subparagraph may be delivered to the Parties through their Broker, if applicable.

APPRAISED VALUE. If the Property is appraised for loan purposes for less than the purchase price, the Buyer shall have the right to cancel this Contract within three (3) days after Buyer receives notice of appraised value, by delivering written notice to Seller, in care of Seller's Broker. In the event the Contract is cancelled, the Buyer and Seller, by their signature to this Contract, hereby instruct the escrow holder to return earnest money in full to the Buyer; and the Abstract shall be returned to the Seller.

LOAN CLOSING COSTS. Buyer shall pay at the time of Closing, if required by Lender:

A. Loan closing costs, including if applicable, origination fee and loan discount points.
B. First year's hazard insurance premium and if applicable, flood insurance premium.
C. Tax and insurance escrow deposits.
D. Interest beginning the day of Closing through the end of the month.

Buyer's Initials _____ _____ _____ _____ **Seller's Initials** _____ _____ _____ _____ Initials are for acknowledgment purposes only

SELLER FINANCING OPTIONS
(Check Applicable)

☐ **Mortgage Carried by Seller (Amortized)**

The balance of the purchase price shall be paid in the following manner: At Closing, Buyer shall execute a negotiable promissory note payable to the order of Seller in the sum of $_____, payable in _____ equal monthly installments of $_____, including principal and interest, beginning on the _____ day of _____, 20_____ and continuing on the _____ day of each month thereafter with interest at the rate of _____ percent (%) per annum on the unpaid balance.

☐ **Mortgage Carried by Seller (One Payment)**

The balance of the purchase price shall be paid in the following manner: At Closing, Buyer shall execute a negotiable promissory note payable to the order of Seller in the sum of $_____, due and payable on _____, 20_____ with interest at the rate of _____ percent (%) per annum.

☐ **Mortgage Carried by Seller Amortized With Balloon Payment**

The balance of the purchase price shall be paid in the following manner: At Closing, Buyer shall execute a negotiable promissory note payable to the order of Seller in the sum of $_____, payable in equal monthly installments of $_____, including principal and interest, beginning on the _____ day of _____, 20_____ and continuing on the _____ day of each month thereafter with an interest rate of _____ percent (%) per annum on the unpaid balance. Said note shall be amortized over _____ months with the entire unpaid principal balance (Balloon payment) to be paid in full as the _____ payment.

The Mortgage Documents carried by Seller shall include, but not be limited to, the following provisions:

i. prepayment at any time without penalty
ii. acceleration of the balance due upon the transfer of the title to the Property to any third party
iii. the delivery of a _____ mortgage on the Property as security
iv. the promissory note shall be personally guaranteed by _____
v. the mortgage shall contain the following partial release provision(s): _____
_____
vi. additional provision(s): _____

The remainder of the purchase price shall be paid in cash at Closing.

The note and mortgage shall be furnished by Seller and delivered to Buyer not later than _____ days (ten (10) days if left blank), prior to Closing. The expense of preparing these documents shall be paid by, _____ not to exceed a total of $ _____.

ADDITIONAL PROVISIONS.

_____	_____	_____	_____
Buyer's Signature	Date	Seller's Signature	Date
_____	_____	_____	_____
Buyer's Signature	Date	Seller's Signature	Date
_____	_____	_____	_____
Buyer's Signature	Date	Seller's Signature	Date
_____	_____	_____	_____
Buyer's Signature	Date	Seller's Signature	Date

Buyer's Initials _____ _____ _____ _____ **Seller's Initials** _____ _____ _____ _____ Initials are for acknowledgment purposes only