FINANCING ADDENDUM (ARKANSAS)

Real Estate Purchase Agreement Addendum

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Financing Terms and Contingencies

"This Financing Addendum ("Addendum") is a legally binding document. If not understood, seek competent legal advice."

This Addendum is made part of the Real Estate Purchase Agreement (the "Purchase Agreement") dated , between the undersigned parties.

Effective Date:

1. PARTIES

BUYER:

SELLER:

2. PROPERTY

The real property subject to the Purchase Agreement ("Property") is located at:

Property Address:

City:

County:

State: Arkansas **Zip:**

3. REFERENCE TO PURCHASE AGREEMENT

This Addendum is hereby incorporated into and made a part of the Purchase Agreement dated , concerning the Property. In the event of any conflict between the terms of this Addendum and the Purchase Agreement, the terms of this Addendum shall control.

4. FINANCING TYPE (SELECT ONE)

☐ Cash Purchase. Buyer will pay cash for the Property. The Purchase Agreement is not contingent on financing. Buyer shall provide proof of funds to Seller within days of the Effective Date.

☐ Conventional Loan

☐ FHA Loan

☐ VA Loan

☐ USDA Loan

☐ Seller Financing (See Section 10)

☐ Assumption of Existing Loan (See Section 11)

☐ Other:

5. LOAN TERMS

The financing ("Financing" or "Loan") sought by Buyer will be on the following approximate terms:

Loan Amount: $ ______________________

Down Payment: $ ______________________

Interest Rate: Not to exceed ______________ % per annum.

Loan Term: ______________ years.

Lender Name (if known):

6. FINANCING CONTINGENCY

Buyer's obligation to purchase the Property is:

☐ Contingent upon obtaining the Loan. Buyer agrees to act in good faith and use diligent efforts to obtain a written loan commitment for the Financing described herein. This contingency shall be deemed satisfied or waived upon the issuance of a final, unconditional loan commitment from a lender.

☐ Not contingent upon obtaining financing. Buyer has waived the financing contingency. Buyer's failure to obtain financing shall not relieve Buyer of the obligation to close on the Property, and Buyer's earnest money may be forfeited to Seller in the event of such failure.

7. LOAN APPLICATION

Buyer shall make a complete application for the Loan with a lender on or before the Loan Application Deadline of ______________. Buyer agrees to promptly provide all documentation and information requested by the lender.

8. LOAN COMMITMENT

Buyer shall obtain a written loan commitment from a lender on or before the Loan Commitment Deadline of ______________. Upon obtaining such commitment, Buyer shall promptly deliver a copy to Seller. If Buyer is unable to obtain a loan commitment by the Loan Commitment Deadline after a good faith effort, Buyer may terminate the Purchase Agreement by providing written notice to Seller, and the earnest money shall be returned to Buyer.

9. APPRAISAL

☐ Appraisal Required. The Purchase Agreement is contingent upon the Property appraising for a value equal to or greater than the purchase price. If the appraised value is less than the purchase price, Buyer may, within 5 days of receiving the appraisal: (a) terminate the Purchase Agreement by written notice to Seller, with the earnest money returned to Buyer; (b) proceed with the transaction; or (c) attempt to renegotiate the purchase price with Seller.

☐ Appraisal Contingency Waived. Buyer's obligation to purchase the Property is not contingent on the Property's appraised value.

10. SELLER FINANCING

☐ Not Applicable.

☐ Seller Financing Applies. Seller agrees to provide financing to Buyer under the following terms, which shall be more fully described in a separate seller financing agreement:

Loan Amount: $ ______________________

Interest Rate: ______________ %

Payment Terms:

11. ASSUMPTION OF EXISTING LOAN

☐ Not Applicable.
☐ Buyer will assume existing loan. Buyer will assume Seller's existing loan subject to lender approval.

Lender Name:

Approximate Outstanding Balance: $ ____________________

12. FAILURE TO OBTAIN FINANCING

If the financing contingency applies and Buyer, after acting in good faith and with reasonable diligence, fails to obtain a loan commitment by the Loan Commitment Deadline, Buyer may terminate the Purchase Agreement by delivering written notice to Seller on or before the Loan Commitment Deadline. Upon such timely notice, the earnest money shall be returned to Buyer, and the parties shall have no further obligations under the Purchase Agreement. If Buyer fails to provide such notice by the deadline, the financing contingency is deemed waived.

13. NOTICES

All notices required under this Addendum must be in writing and delivered to the other party or their agent by one of the following methods:

☐ Personal Delivery
☐ Certified Mail, Return Receipt Requested
☐ Courier Service
☐ Email to the following address:

14. TIME AND DEADLINES

Time is of the essence for all provisions of this Addendum. All deadlines shall expire at 11:59 p.m. local time on the specified date.

15. ARKANSAS-SPECIFIC PROVISIONS

The parties agree to execute any and all documents and disclosures as may be required by Arkansas or federal law related to the Financing of the Property.

16. ELECTRONIC SIGNATURES AND COUNTERPARTS

This Addendum may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic signatures shall be deemed as valid as original signatures.

17. ENTIRE AGREEMENT AS MODIFIED

This Addendum and the Purchase Agreement, including any other addenda, constitute the entire agreement between the parties concerning the Property. All prior negotiations and agreements are merged herein.

18. AUTHORITY OF SIGNATORIES

Each signatory represents and warrants that they have the full legal authority to execute this Addendum on behalf of the party for whom they sign.

19. GOVERNING LAW AND VENUE

This Addendum shall be governed by and construed in accordance with the laws of the State of Arkansas. Any legal action arising from this Addendum shall be filed in the appropriate court in the county where the Property is located.

SUMMARY OF FINANCING TERMS AND DEADLINES

Loan Application Deadline:

Loan Commitment Deadline:

Closing Date (per Purchase Agreement):

ATTACHED FINANCING-RELATED DOCUMENTS

The following documents are attached to and made a part of this Addendum:

- ☐ Pre-Approval Letter
- ☐ Loan Commitment Letter
- ☐ Appraisal Report
- ☐ Seller Financing Agreement
- ☐ Other:

AGREED AND ACCEPTED:

BUYER SIGNATURE 1

BUYER:

Buyer Signature:

Printed Name:

Date:

BUYER SIGNATURE 2

BUYER:

Buyer Signature:

Printed Name:

Date:

SELLER SIGNATURE 1

SELLER:

Seller Signature:

Printed Name:

SELLER SIGNATURE 2

SELLER:

Seller Signature:

Printed Name:

Date:	Date:

This form is provided as a courtesy to My State MLS members and is open-source for use by any real estate professional who wishes to use it. THIS IS A LEGALLY BINDING CONTRACT. If you do not fully understand its terms, seek competent legal advice before signing.

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