

**OKLAHOMA REAL ESTATE**

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

**CONVENTIONAL LOAN**

This financing supplement, which is incorporated into and forms part of the Oklahoma Uniform Agreement of Sale of Real Estate, pertains to the following described property:

**The Buyer acknowledges that all explanations, representations, and disclosures regarding the terms and conditions of the loan(s) outlined below are the responsibility of the Lender, and not of the Seller or the Listing and Selling Brokers, nor their associated licensees. This financing supplement is incorporated as a fundamental part of the Agreement. All terms and conditions of the Agreement shall remain fully effective.**

1. **LOAN.** The Agreement 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 obtain financing and provides written notice to the Seller, or the Seller's Broker, if applicable, within the time frame specified in the Closing, Funding, and Possession paragraph of the Agreement, the earnest money shall be returned to the Buyer, subject to proper written authorization from all Parties to the Agreement.

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

- A. **Make application for the described loan**, or any other loan that the Buyer deems acceptable, and shall proceed diligently to secure such loan. **The Buyer shall pay the initial loan fees, including property appraisal and credit report fees, as soon as allowed by federal regulation. Buyer shall instruct Lender** to promptly initiate the loan approval process. The Buyer shall also direct the Lender to provide a written statement of conditional loan approval (not a final loan commitment) to the Seller within \_\_\_\_\_ days (10 days if left blank) of the Time Reference Date regarding the following:
  - 1) Evaluation and approval of the Buyer's creditworthiness, income, and funds required 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

Agreement.

**OR**

- B. **Give notice to Seller that the loan terms are unacceptable**, cancel the Agreement by providing written notice of cancellation to the Seller and receive a refund of the Earnest Money.

**If within the time specified above**, If a written statement of loan approval is not provided to the Seller, the Seller may give the Buyer notice of intent to cancel and terminate the Agreement. Upon the Seller's notice to the Buyer of intent to cancel, the Agreement will terminate on the fourth day following notice. However, if the Buyer submits a written statement of loan approval to the Seller before the end of the fourth day, the Agreement will remain valid.

All notices required in this subparagraph may be delivered to the Parties through their Broker, if applicable.

2. **APPRAISED VALUE.** If the Property is appraised for loan purposes at less than the purchase price, the Buyer has the right to cancel this Agreement within three (3) days after receiving notice of the appraised value by delivering written notice to the Seller, in care of the Listing Broker. If the Agreement is cancelled, the Buyer and Seller, by signing this Agreement, instruct the escrow holder to return the earnest money in full to the Buyer, and the Abstract shall be returned to the Seller.

- 3. **LOAN CLOSING COSTS.** Buyer shall pay at the time of Closing, if required by Lender:
  - A. Loan closing costs, including, applicable, origination fees 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.

4. **ADDITIONAL PROVISIONS.** \_\_\_\_\_  
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 \_\_\_\_\_  
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**Buyer's Initials**

**Buyer's Initials**

**Seller's Initials**

**Seller's Initials**

**OKLAHOMAREAL ESTATE COMMISSION**

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Buyer's Signature

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Seller's Signature

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Buyer's Signature

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Seller's Signature

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Seller's Signature

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Buyer's Signature

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Seller's Signature

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Date

\_\_\_\_\_  
Date  
(In the event of a counteroffer on an OREC counteroffer form, Seller(s) does not sign)

**Buyer's Initials** \_\_\_\_\_ **Buyer's Initials** \_\_\_\_\_

**Seller's Initials** \_\_\_\_\_ **Seller's Initials** \_\_\_\_\_