

**OKLAHOMA REAL ESTATE**

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

**VA GUARANTEED LOAN**

This financing supplement, attached to and forming part of the Oklahoma Uniform Agreement of Sale of Real Estate, pertains to the real estate described as follows:

**The Buyer acknowledges that all explanations, representations, and disclosures regarding the terms and conditions of the loan(s) below are the responsibility of the Lender, not the Seller or the Listing and Selling Brokers or their associated licensees. This financing supplement is a part of the Agreement, and all provisions of the Agreement shall remain fully effective.**

**1. LOAN.** The Agreement is contingent upon Buyer qualifying for a VA Guaranteed Loan in the amount of \$\_\_\_\_\_, Plus VA Funding Fee, if applicable. If the Buyer is unable to secure financing and provides written notice to the Seller, or the Seller's Broker, if applicable, within the timeframe specified in the Closing, Funding, and Possession paragraph of the Agreement, the earnest money shall be refunded to the Buyer, subject to the appropriate written authorization from all Parties to the Agreement.

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

**A. Submit an application for the described loan,** or any other loan the Buyer considers acceptable, and make diligent efforts to secure such loan. **The Buyer shall pay the initial loan fees, including property appraisal and credit report fees, at the earliest time allowed by federal regulation. The Buyer shall instruct the Lender to promptly begin the loan approval process and also direct the Lender to provide a written statement of conditional loan approval (not a final loan commitment) to the Seller, in care of the Seller's Broker, if applicable, 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 contingent upon the sale or closing of the Buyer's current property unless otherwise stated in this Agreement.

**OR**

**B. Notify the 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 delivered to the Seller, the Seller may issue written notice to the Buyer of intent to cancel and terminate the Agreement. Upon the Seller's notice, the Agreement will be terminated on the fourth day after the notice is delivered. However, if the Buyer provides the Seller with a written statement of loan approval before the fourth day, the Agreement will remain in full force and effect.

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

**2 VA AMENDATORY CLAUSE.** It is expressly agreed that, despite any other provisions of the Agreement and this supplement, the Buyer shall not incur any penalty through forfeiture of earnest money or be required to complete the purchase of the Property if the agreement purchase price or cost exceeds the reasonable value of the Property established by the VA. However, the Buyer shall have the option to proceed with the purchase of the Property regardless of the reasonable value set by the VA.

**3 VALOAN COSTS AT CLOSING.**

**A. Buyer Costs:** In addition to any other costs required by the Agreement, and except as provided in part B of this Paragraph, the Buyer shall pay at the time of Closing:

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

- 1) the prepaid first year's hazard insurance premium and, if required, flood insurance premium
- 2) Prepaid tax and insurance escrow deposits as required by Lender
- 3) Prepaid interest beginning the day of Closing through the end of the month
- 4) Buyer's "**VA allowable Closing costs**", including if applicable, origination fee.

B. **Regarding the Buyer's loan costs mentioned above, the Seller agrees to pay, on behalf of the Buyer, at the time of Closing, VA Closing costs and/or loan discount points, not to exceed \$ \_\_\_\_\_, which includes prepaids, escrows, origination fee and other VA "allowables".**

**4 APPRAISAL REQUIREMENTS.** If repairs are required by the VA appraisal that are not otherwise mutually agreed upon, the Buyer and Seller shall have five (5) days from notification to reach an agreement on an acceptable arrangement for the repair costs. If no written agreement is reached within the specified time, the agreement will be terminated, and the earnest money will be refunded to the Buyer.

**5 ADDITIONAL PROVISIONS.** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
 Buyer's Signature

\_\_\_\_\_  
 Seller's Signature

\_\_\_\_\_  
 Buyer's Signature

\_\_\_\_\_  
 Seller's Signature

\_\_\_\_\_  
 Buyer's Signature

\_\_\_\_\_  
 Seller's Signature

\_\_\_\_\_  
 Buyer's Signature

\_\_\_\_\_  
 Seller's Signature

\_\_\_\_\_  
 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 \_\_\_\_\_**