ADDENDUM TO THE SALES CONTRACT FOR LAND

1. **SELLER FINANCING:** The Seller shall provide a ☐ First ☐ Second ☐ Third Deed of Trust Loan in the amount of $ __________________ secured by the Property, payable at approximately $ __________________ per month or more including _______ % interest annually, with the payment first applied to interest and the remaining amount applied to principal, and the balance due _________ years from the settlement date. If the Property or any interest in it is transferred, sold, or conveyed, the note will become due and payable in full, unless the transfer, sale, or conveyance is approved in writing by the current noteholder. The note may be paid in full or in part at any time without penalty. Any default or failure to pay any lien or encumbrance on the Property will be considered a default of the trust unless fixed within 10 days of receiving written notice from the noteholder. A late charge of 5% will be due on monthly payments received more than 10 days late. The trust will require the Purchaser to provide immediate written proof of tax and insurance payments to the noteholder when due. The trust will include a provision assigning rents to the noteholder in case of default. The trust shall include a provision requiring the noteholder to cooperate, as needed, for the smooth and efficient development of the Property by: (a) executing utility easements and/or rights of way; (b) executing subdivision and other required development documents; and (c) releasing land to be dedicated for public use from the trust without reducing the principal and at no cost to the noteholder. The Purchaser shall provide the Seller with a financial statement and credit report from a credit reporting agency within 5 business days after the Date of Ratification, at the Purchaser's expense, and promptly comply with any additional reasonable requests from the Seller. The Seller grants loan approval under the terms of this paragraph unless the Seller notifies the Purchaser in writing within 3 business days after receiving all the Purchaser's financial data. Approval shall not be unreasonably withheld. This Contract is contingent, ☐ Yes ☐ No for, __________________ business days after the Date of Ratification, contingent on the Seller obtaining a written commitment for the sale of the note at a discount not exceeding __________ %, or this Contract shall be voidable at the option of the Seller.

2. **OTHER TERMS:** ____

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PURCHASER: SELLER:

____________/________________________________ ____________/________________________________
Date Signature Date Signature

____________/________________________________ ____________/________________________________
Date Signature Date Signature