



FINANCING ADDENDUM IDAHO

The following is part of the Purchase and Sale Agreement with reference date _____, 20____
(the "Agreement"), between _____ ("Seller"), and

("Buyer"), regarding the sale of the Property located at: _____
(the "Property").

IT IS AGREED BETWEEN THE BUYER AND SELLER AS FOLLOWS

- 1. NEW FINANCING.** Buyer's obligations under the Agreement are contingent on Buyer obtaining new financing. Buyer shall submit a complete written application for financing for the Property within five (5) days after waiver or satisfaction of the Feasibility Contingency in the Agreement, pay required costs and make a good faith effort to procure such financing. Buyer shall not reject those terms of a commitment which provide for a loan amount of at least \$ _____ or _____% of the purchase price, interest not to exceed _____% per annum, a term of _____ months, a payment schedule calling for monthly payments amortized over not less than _____ years, and total placement fees and points of not more than _____% of the loan amount. The Agreement shall terminate and Buyer shall receive a refund of the earnest money unless Buyer gives notice that this condition is satisfied or waived on or before _____ days (30 days, if not completed) following waiver or satisfaction of the Feasibility Contingency. If Buyer fails to timely submit a complete written application for financing, this condition shall be deemed waived.
- 2. Assumption of Existing Financing.**
- a. Approval of Documents.** Buyer's obligations under the Agreement are contingent on Buyer's assumption of a note and mortgage or deed of trust, or a real estate contract. Seller shall deliver to Buyer within five (5) days after mutual acceptance of the Agreement a copy of all documents relating to the obligations that Buyer will assume, including the note, deed of trust, mortgage or real estate contract (or any other underlying debt instruments); any guaranties, non-recourse carve-outs, or indemnity agreements; and any fixture filings or financing statements (the "Underlying Loan Documents"). Buyer shall be deemed to have approved the Underlying Loan Documents unless Buyer gives notice of disapproval during the Feasibility Period.
- b. Consent to Assumption.** Buyer shall submit a complete application for assumption of the Underlying Loan Documents together with any required application fee no later than five (5) days after the Feasibility Contingency Date. Upon Buyer's request, Seller shall assist Buyer by requesting the lender's consent to the assumption on Buyer's behalf. Buyer's principals shall be required to execute any reasonable guaranties and indemnities required by the lender. Unless Buyer has obtained consent or waived this condition within _____ days (30 days, if not completed) after the Feasibility Contingency Date and provided Buyer has timely complied with its obligations under this Addendum, this Agreement shall terminate, and Buyer shall receive a refund of the earnest money.
- c. Assumption Fees and Expenses.** Buyer shall pay all costs and expenses attributable to the assumption of the underlying indebtedness including all application fees, processing charges, and assumption fees.
- d. Release of Seller and Principals.** Seller's obligations under the Agreement shall be shall not be (shall not be, if not completed) conditioned upon Seller and all guarantors or indemnitors being released from their obligations arising under the Underlying Loan Documents for the period on and after Closing.

INITIALS: BUYER _____ DATE _____ SELLER _____ DATE _____
BUYER _____ DATE _____ SELLER _____ DATE _____



FINANCING ADDENDUM IDAHO

3. Financing.

a. **Debt Instruments.** If Seller is financing a portion of the purchase price, unless different forms are attached to this Agreement, Buyer shall execute and submit to the Closing Agent:

- Promissory note;
- Deed of Trust;
- Mortgage;
- Real estate contract;
- Guaranty;
- Other: _____

In addition, Buyer authorizes Seller and Closing Agent to file a financing statement to perfect Seller's security interest in the following personal property: _____

b. **Payment Terms.** The promissory note shall bear interest at the rate of _____% per annum, and shall be payable as follows:

Installment Payments (choose one):

- No installment payments are required;
- Monthly principal and installments of payments in equal amounts sufficient to fully amortize the outstanding principal balance at the stated interest rate over _____ years;
- Monthly principal and interest installment payments totaling \$_____;
- Monthly installment payments of interest only;
- Other: _____

Payment Schedule (choose one, if applicable):

The installment payments shall commence on the first day of the first month after closing and shall continue on the same day of each succeeding month until:

- ___ Months from the date of closing;
- _____, 20___ on which date all outstanding principal and interest shall be due.

Buyer may may not (may, if not completed) prepay the outstanding principal balance without premium or penalty. If Seller receives any monthly payment more than _____ days (15 days if not filled in) after its due date, then Buyer shall be in default and a late payment charge of \$_____ or ___% of the delinquent amount (5% of the delinquent amount if not filled in) shall be added to the scheduled payment. The principal shall, at Seller's option, bear interest at the rate of ___% per annum (18% or the

INITIALS: BUYER _____ DATE _____ SELLER _____ DATE _____
BUYER _____ DATE _____ SELLER _____ DATE _____

