

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 per year, the payment to be applied first to interest with the remainder applied to principal and with the balance due _____ years from the date of settlement. If the Property or any interest therein is transferred, sold or conveyed, the note shall be due and payable in full unless the transfer, sale or conveyance is consented to in writing by the then current noteholder. The note may be paid in full or in part at any time without penalty. Any default or failure to pay any other lien or encumbrance on the Property shall be a default of the trust unless cured within 10 days after written notice from the noteholder. A late charge of 5% shall be due on monthly payments received more than 10 days late. The trust will require that the Purchaser provide immediate written proof to the noteholder of payment of taxes and insurance when due. The trust will contain a provision assigning rents to the noteholder in the event of default. The trust shall contain a provision requiring the noteholder to cooperate, as necessary, for the orderly and efficient development of the Property by: (a) executing utility easements and/or rights of way; (b) executing subdivision and other necessary development documents; and (c) releasing land to be dedicated for public use from the trust without principal curtailment and at no cost to the noteholder. The Purchaser shall furnish the Seller within 5 business days after the Date of Ratification with a financial statement and credit report from a credit reporting agency at the Purchaser's expense, and promptly comply with additional reasonable requests of the Seller. The Seller grants loan approval under the terms of this paragraph unless the Seller notifies the Purchaser otherwise in writing within 3 business days after receipt of 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 on the Seller obtaining a written commitment for the sale of the note at settlement at a discount not to exceed _____ %, or this Contract shall be voidable at the option of the Seller.

2. **OTHER TERMS:** _____

PURCHASER:

SELLER:

_____/_____
Date Signature Date Signature

_____/_____
Date Signature Date Signature



This is a suggested form of the Northern Virginia Association of REALTORS®, Inc. ("NVAR"). This form has been exclusively printed for the use of REALTOR® and Non-Resident members of NVAR, who may copy or otherwise reproduce this form in identical form with the addition of their company logo. Any other use of this form by REALTOR® and Non-Resident members of NVAR, or any use of this form whatsoever by non-members of NVAR is prohibited without the prior written consent of NVAR. Notwithstanding the above, no REALTOR® or Non-Resident member of NVAR, or any other person, may copy or otherwise reproduce this form for purposes of resale.

