



CARRYBACK ARM ADDENDUM

Prepared by: Agent _____
Broker _____

Phone _____
Email _____

NOTE: Recommended for use with **first tuesday** Form 150 through 159. Not for use by private party on owner-occupied, one-to-four unit residential property. [California Civil Code §1916.7]

DATE: _____, 20_____, at _____, California.
Items left blank or unchecked are not applicable.

FACTS:

- 1. This is an addendum to the following agreement:
 - Purchase agreement, Option, Counteroffer, Escrow,
 - 1.1 of the same date, or dated _____, 20_____, at _____, California,
 - 1.2 entered into by _____
 - 1.3 regarding real estate referred to as _____.

TERMS: Buyer to pay the purchase price as follows:

- 2. Cash down payment through escrow, including deposits, in the amount of \$ _____
 - 2.1 Other consideration to be paid through escrow \$ _____
- 3. Buyer to obtain a first, or second, trust deed loan in the amount of \$ _____ payable approximately \$ _____ monthly for a period of _____ years, interest on closing not to exceed _____%, ARM _____.
- 4. Take title subject to, or Assume, an existing first trust deed note held by _____ with an unpaid principal balance of \$ _____ payable \$ _____ monthly until paid, including interest not exceeding _____%, ARM, plus monthly taxes/insurance impound payments.
 - 3.1 At closing, loan balance differences per beneficiary's statement(s) to be adjusted into:
 - cash, carryback note, or sales price.
 - 3.2 The impound account to be transferred with charge to Buyer, or without charge to Buyer.
- 5. Take title subject to, or Assume, an existing second trust deed note held by _____ with an unpaid principal balance of \$ _____ payable \$ _____ monthly, including interest not exceeding _____%, ARM, due _____, 20_____.
- 6. Assume a bond or assessment lien of record in the amount of \$ _____
- 7. An ARM Note for the balance of the purchase price in the amount of \$ _____ to be executed by Buyer in favor of Seller and secured by a trust deed on the property junior to any above referenced financing, payable monthly, or more, amortized over _____ years, beginning on the first day of the month after closing, including interest from closing at the initial yearly rate of _____% for _____ months, and thereafter at the note rate adjusted every _____ months based on a margin of _____% over the 11th District cost-of-funds, or _____, with a life-of-loan ceiling rate of _____% and a floor rate of _____%, due and payable _____. [See **ft** Form 433]
 - 7.1 This note and trust deed to contain provisions to be provided by Seller for:
 - due-on-sale, prepayment penalty, late charges,
 - _____
 - 7.2 Financial Disclosure Statement is attached as an addendum. [See **ft** Form 300]
 - 7.3 Buyer to provide a Request for Notice of Default and Notice of Delinquency to senior encumbrancers. [See **ft** Form 412]
 - 7.4 Buyer to hand Seller a completed credit application on acceptance. [See **ft** Form 302] Seller may terminate the agreement within _____ days of acceptance by delivering to Buyer, Buyer's Broker or Escrow written Notice of Cancellation based on Seller's disapproval of Buyer's credit. [See **ft** Form 183]
- 8. **Total Purchase Price is** \$ _____

I agree to the terms stated above.
 Date: _____, 20_____
 Buyer: _____
 Buyer: _____

I agree to the terms stated above.
 Date: _____, 20_____
 Seller: _____
 Seller: _____