

SELLER CARRYBACK FINANCING ADDENDUM

NOTE: This form is used by a buyer broker as an addendum to a buyer's offer to acquire an interest in real estate when the seller is to finance a portion of the price paid by the buyer, to state the terms for a carryback note.

DATE: _____, 20____, at _____, California.

Items left blank or unchecked are not applicable.

FACTS:

1. This is an addendum to the following agreement:

- | | |
|---|--|
| <input type="checkbox"/> Purchase agreement | <input type="checkbox"/> Option to purchase |
| <input type="checkbox"/> Counteroffer | <input type="checkbox"/> Escrow instructions |
| <input type="checkbox"/> Exchange agreement | <input type="checkbox"/> _____ |

1.1 ☐ of the same date, or dated _____, 20____,

1.2 entered into by _____

1.3 regarding real estate referred to as _____

AGREEMENT:

2. A note for the balance of the purchase price in the amount of \$ _____ executed by Buyer in favor of Seller and secured by a trust deed on the property junior to financing referenced in the agreement, payable \$ _____ monthly, or more, beginning one month after closing, including interest at _____% per annum from closing, due _____ years after closing.

2.1 Financial Disclosure Statement is attached as an addendum. [See **RPI** Form 300]

2.2 This note and trust deed to contain provisions provided by Seller for:

☐ due-on-sale, ☐ prepayment penalty, ☐ late charges, ☐ _____.

2.3 Mortgage Purpose Statement is attached. [See **RPI** Form 202-2]

2.4 Buyer to provide a Request for Notice of Default and Notice of Delinquency to senior encumbrancers. [See **RPI** Form 412]

2.5 Buyer to hand Seller a completed credit application on acceptance. [See **RPI** Form 302]

a. Within _____ days of receipt of Buyer's credit application, Seller may terminate the agreement based on a reasonable disapproval of Buyer's creditworthiness.

2.6 Seller may terminate the agreement on failure of the agreed terms for priority financing. [See **RPI** Form 183]

2.7 As additional security, Buyer to execute a security agreement and file a UCC-1 financing statement on any personal property transferred by Bill of Sale. [See **RPI** Form 436]

3. _____

I agree to the terms stated above.

☐ See attached Signature Page Addendum. [RPI Form 251]

Date: _____, 20____

Buyer: _____

Buyer: _____

I agree to the terms stated above.

☐ See attached Signature Page Addendum. [RPI Form 251]

Date: _____, 20____

Seller: _____

Seller: _____