

specified in paragraph 16), covenants, restrictions and easements of record.

1. Total Purchase Price to be paid by Buyer is payable as follows:

- A. Binder deposit which will remain as a binder until closing, unless sooner forfeited or returned, according to the provisions in this Agreement. \$ 100.00
- B. Additional binder deposit due within \_\_\_\_\_ days after date of this agreement. \$ 0
- C. Balance due at closing (not including Buyer's closing cost, prepaid items or prorations) in U.S. cash or locally drawn certified or cashiers check approximately   X   exactly \_\_\_\_\_ . \$ 17900.00
- D. Proceeds of a new loan to be executed by Buyer to any lender other than Seller. \$ 0
- E. Purchase money loan to Seller on terms set forth in Paragraph 2B. \$ 0
- F. Other financing \_\_\_\_\_ . \$ 0
- G. Existing mortgage balance encumbering the Property to be taken subject to by Buyer (approximately). \$ 248,000.00
- H. Total Purchase Price - approximately \_\_\_\_\_ exactly   X   \$ 265,000.00

2. Financing: If buyer does not obtain the required financing but otherwise complies with the terms hereof, the binder deposit less sales and loan processing costs incurred, will be returned to the Buyer.

- A.  Application: The application for the mortgage described in paragraph 1D will be made with lender selected by  Seller of  Buyer. Unless such mortgage loan is approved without continued contingencies other than those elsewhere covered in this agreement within \_\_\_\_\_ days of the date of acceptance of this agreement, Seller and Buyer will have the right to terminate this agreement, and Buyer will return to Seller all the title evidence and surveys received from Seller. Buyer will make application for financing within \_\_\_\_\_ days of the date of acceptance of this agreement and in a timely manner furnish any and all credit, employment, financial and other information required by the lender. In the event the original loan application is denied, Buyer, if requested by Seller, will reapply within \_\_\_\_\_ days of such request at an alternate institution
- B.  Seller: The balance due to Seller will be evidenced by a negotiable promissory note of Borrower, secured by a valid purchase money \_\_\_\_\_ mortgage or Trust Deed on the Property and delivered by Buyer to Seller dated the date of closing bearing annual interest rate of \_\_\_\_\_ % and payable \$ \_\_\_\_\_ per \_\_\_\_\_ for  \_\_\_\_\_ years  \_\_\_\_\_ months. Privilege of prepayment  does apply  does not apply. The loan will be  due on sale  not due on sale of Property. Payment  includes  does not include one-twelfth annual taxes and insurance. The balance will be:  principle only  interest only  principle and interest to be determined prior to closing. If after taxes and insurance are deducted from payment, remaining balance is not enough to cover interest rate above, it will be considered full interest payment and rate adjusted accordingly.

3. Buyer Will Pay:

- A. Closing Costs  Recording fees  Note stamps  Intangible tax  Credit reports  Loan transfer and assumption charges  VA funding fee  Loan origination fee  Loan insurance premium  Loan discount not to exceed \_\_\_\_\_  Transfer Tax  Wood Destroying Organism Report
- B.  Appraisal  Survey  Title Insurance Policy \_\_\_\_\_  Other Attorney's fees

4. Seller Will Pay:

- A. Closing Costs  Transfer tax  \_\_\_\_\_ Title insurance policy  \_\_\_\_\_ Attorney's fee  Real estate brokerage fee  Loan discount not to exceed \_\_\_\_\_  Satisfaction and recording fee  Repairs or replacements, in addition to those in paragraph 9, not to exceed \$ \_\_\_\_\_  Wood destroying organism report  Appraisal fee  Survey  Other \_\_\_\_\_
- B. All other charges required by lender which Buyer is prohibited from paying by law or regulation.
- C. All mortgage payments or condominium and association fees will be current at Seller's expense at the time of closing.

5. Payment of Expenses: If Buyer fails to perform, all loan and sale processing and closing costs incurred, whether the same were to be paid by Seller or Buyer will be the responsibility of the Buyer, with costs deducted from binder deposit. If Seller fails to perform, all loan, sales processing and closing costs incurred whether same were to be paid by Seller or Buyer will be the responsibility of Seller, and Buyer will be entitled to the return of the Binder deposit This will include, but not be limited to the transaction not being closed because Seller is unable to complete the transaction for a qualified Buyer, or because the property does not appraise for an amount sufficient to enable the lender to make the required loan, or because Seller elects not to pay for the excess amount in paragraphs 4 (with respect to repairs), 9, or 11, or because the zoning is not as required in paragraph 16 or because Seller cannot deliver marketable title.

6. ~~Prorations: All taxes, rentals, condominium or association fees, prepaid hazard insurance premiums (if assumed), monthly mortgage insurance premiums and interest on loans will be prorated as of the date of closing.~~ BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

7. Title Evidence: Within 10 days  after acceptance  after date of satisfaction of all conditions in paragraph 19. Seller will deliver to Buyer or closing attorney  Title insurance commitment for an owner's policy in the amount of the purchase price. Any expense of curing title including but not limited to legal fees, discharge of liens and recording fees will be paid by Seller

8. Survey: Within 10 days  after date of acceptance  after date of satisfaction of all conditions on paragraph 19, Seller will deliver to Buyer or closing attorney  A new staked survey dated within 3 months of closing showing all improvements now existing thereon and certified to Buyer, lender and the title insurer  A copy of a previously made survey of the Property showing all improvements now existing thereon.  No survey is required.

9. Wood destroying Organism Report: "Wood Destroying Organism" means any arthropod or plant life which damages a structure. Buyer may have