

SELLER FINANCING ADDENDUM

Seller agrees to provide Buyer with purchase money financing on the following terms and conditions:

1. The loan shall be evidenced by a purchase money promissory note secured by a purchase money deed of trust on the Property.
2. The purchase money deed of trust shall be a _____ (first or second) lien on the Property.
3. The loan shall bear interest prior to default at the rate of _____ % per annum and shall be payable as follows: _____

 The loan shall bear interest after default at the rate of _____ % per annum.
4. Unless otherwise provided herein, the promissory note may be prepaid in whole or in part at any time without penalty. If there are any restrictions on this prepayment right, the restrictions are as follows: _____

5. Unless otherwise provided herein, the loan may not be transferred or assumed without Lender's prior written consent.
6. Additional loan terms (if any): _____

7. Unless otherwise provided herein, the promissory note and deed of trust shall be in form of and contain the provisions of the currently approved North Carolina Bar Association Forms 4 and 5, as modified by the terms provided above or contained in this contract.

Seller is advised that seller financing may limit Seller's ability to recover all funds in the event of a default by Buyer. The advice of an attorney is recommended prior to Seller agreeing to provide seller financing.

IN THE EVENT OF A CONFLICT BETWEEN THIS ADDENDUM AND THE OFFER TO PURCHASE AND CONTRACT OR THE VACANT LOT OFFER TO PURCHASE AND CONTRACT, THIS ADDENDUM SHALL CONTROL.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

Buyer: _____ (SEAL) Date _____

Buyer: _____ (SEAL) Date _____

Seller: _____ (SEAL) Date _____

Seller: _____ (SEAL) Date _____



This form jointly approved by:
North Carolina Association
North Carolina Association of REALTORS®, Inc.

