

USDA FINANCING

Seller(s):		
Buyer(s):		
Property Address:		
The Contract is contingent upon Buyer ob Department of Agriculture ("USDA") and s		
LOAN DETAILS:		
Rural Housing Guarantee Fee \$	Loan Program	
Base Loan Amount \$	_ TERM OF LOAN	Years
TOTAL LOAN AMOUNT \$	_ INITIAL INTEREST RATE	%
Buyer agrees to pay to Lender loan origination and Seller agrees to pay loan origination/discipally receive the benefit of any reduction in substance in the benefit of any reduction in the benefit of t	count fees of% of th	e loan amount. Buyer
BY ACCEPTING A LOAN AGREEMENT LIND	ER WHICH THE INTEREST BATE	AND LOAN DISCOUNT

FEES ARE NOT BEING LOCKED IN, BUYER AGREES TO ACCEPT THE RATE AS CHARGED BY LENDER AT THE TIME OF LOCK-IN AND THE RESPONSIBILITY FOR ANY ADDITIONAL LOAN DISCOUNT FEES CHARGED, AND BUYER SHALL REMAIN BOUND BY THE TERMS OF THE CONTRACT, NOTWITHSTANDING ANY SUCH CHANGES IN THE RATE AND/OR FEES.

MONTHLY PAYMENT: Payments to Lender shall include monthly principal and interest, plus one-twelfth of the annual real property taxes, ground rent, special assessments or charges, if any, hazard insurance premium, flood insurance premium, private mortgage insurance where required, and the monthly Annual Rural Development fee.

LOAN UNDERWRITING: Buyer and Seller understand that Lender will have to resubmit the loan to underwriting if, from the time Buyer's loan application was approved to the time of settlement, there are any increases to the interest rate and/or the loan origination/discount fees. To the extent such changes do not conflict with the conditions of the Contract, Buyer agrees to comply with Lender's request for additional or updated information as required to approve the loan.

USDA AMENDATORY CLAUSE: It is expressly agreed that, notwithstanding any other provisions of this Contract, Buyer shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of deposit or otherwise unless Buyer has been given in accordance with HUD/USDA or VA requirements a written statement by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement Lender setting forth the appraised value of the Property of not less than the Purchase Price. Buyer shall have the privilege and option for five (5) days after receipt of the appraisal to proceed with the consummation of this Contract without regard to the appraised value by giving Seller written notice of Buyer's intention to do so. The appraised value is arrived at to determine the maximum mortgage that the USDA will insure. The USDA does not warrant the value or condition of the Property. Buyer should ensure that the price and condition of the Property are acceptable to Buyer. If Buyer and Seller agree to adjust the Purchase Price to the appraised value, Buyer covenants and agrees to be bound to proceed with consummation hereof at the appraised value. A new USDA Amendatory Clause is not required. However, the loan application package must include the original Contract along with the revised or amended Contract. If Buyer and Seller do not agree to adjust the Purchase Price to the appraised value, then this Contract

shall be null and void.

MORTGAGE INSURANCE/RURAL HOUSING GUARANTEE FEE: Buyer agrees to pay a Rural Housing Guarantee Fee as required by USDA regulations. The Rural Housing Guarantee Fee must be paid at the time of settlement in cash or included in the loan amount; and in addition, a Rural Development Annual Premium equal to a percentage of the loan amount must be paid monthly thereafter if required under the terms of the loan.

WOOD DESTROYING INSECT INSPECTION: In all transactions involving USDA financing, all fences and outbuildings shall be included in the inspection and certification.

LENDER REQUIRED REPAIRS: In the event USDA and/or Lender require any repairs or improvements ("Required Repairs") be made to the Property, Seller agrees to perform the Required Repairs and to pay the cost thereof at or prior to settlement, provided the total cost of the Required Repairs does not exceed \$(user input)("Repair Amount"). Seller's obligation to perform and pay for the Required Repairs shall be in addition to Seller's other obligations under the terms of the Contract. Should the cost of Required Repairs exceed the Repair Amount:

- (a) Seller may elect to pay the total cost of the Required Repairs, in which event the Contract shall remain in full force and effect.
- (b) Seller may terminate the Contract by written notice to Buyer, which must include a written estimate of the cost of the Required Repairs. Said written notice shall be provided to Buyer within five (5) days of Seller's receipt of written estimate(s).
- (c) The Contract shall remain in full force and effect if, within five (5) days of Buyer's receipt of Seller's notice of termination, Buyer elects, in writing, to pay the difference between the cost of the Required Repairs and the Repair Amount listed above.
- (d) If neither Buyer nor Seller elects to pay the excess cost of any Required Repairs, the Contract shall be null and void; and the Deposit(s) shall be disbursed in accordance with the Deposit(s) paragraph of the Contract.

Seller Signature	Date	Seller Signature	Date
Buyer Signature	 Date	Buyer Signature	Date