



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)

**THIRD PARTY FINANCING CONDITION ADDENDUM**

TO CONTRACT CONCERNING THE PROPERTY AT

The Property you are buying

(Street Address and City)

Buyer shall apply promptly for all financing described below and make every reasonable effort to obtain approval for the financing (Financing Approval). Buyer shall furnish all information and documents required by lender for Financing Approval. Financing Approval will be deemed to have been obtained when (1) the terms of the loan(s) described below are available and (2) lender determines that Buyer has satisfied all of lender's financial requirements (those items relating to Buyer's assets, income and credit history). If Buyer cannot obtain Financing Approval, Buyer may give written notice to Seller within \_\_\_\_\_ days after the effective date of this contract and this contract will terminate and the earnest money will be refunded to Buyer. **If Buyer does not give such notice within the time required, this contract will no longer be subject to Financing Approval. Time is of the essence for this paragraph and strict compliance with the time for performance is required.**

*NOTE: Financing Approval does not include approval of lender's underwriting requirements for the Property, as specified in Paragraph 4.A.(1) of the contract.*

Each note must be secured by vendor's and deed of trust liens.

**CHECK APPLICABLE BOXES:**

- A. CONVENTIONAL FINANCING:
- (1) A first mortgage loan in the principal amount of \$ \_\_\_\_\_ (excluding any financed PMI premium), due in full in \_\_\_\_\_ year(s), with interest not to exceed \_\_\_\_\_ % per annum for the first \_\_\_\_\_ year(s) of the loan with Loan Fees (loan origination, discount, buy-down, and commitment fees) not to exceed \_\_\_\_\_ % of the loan.
- (2) A second mortgage loan in the principal amount of \$ \_\_\_\_\_ (excluding any financed PMI premium), due in full in \_\_\_\_\_ year(s), with interest not to exceed \_\_\_\_\_ % per annum for the first \_\_\_\_\_ year(s) of the loan with Loan Fees (loan origination, discount, buy-down, and commitment fees) not to exceed \_\_\_\_\_ % of the loan.
- B. TEXAS VETERANS LOAN: A loan(s) from the Texas Veterans Land Board of \$ \_\_\_\_\_ for a period in the total amount of \_\_\_\_\_ years at the interest rate established by the Texas Veterans Land Board.
- C. FHA INSURED FINANCING: A Section \_\_\_\_\_ FHA insured loan of not less than \$ \_\_\_\_\_ (excluding any financed MIP), amortizable monthly for not less than \_\_\_\_\_ years, with interest not to exceed \_\_\_\_\_ % per annum for the first \_\_\_\_\_ year(s) of the loan with Loan Fees (loan origination, discount, buy-down, and commitment fees) not to exceed \_\_\_\_\_ % of the loan. As required by HUD-FHA, if FHA valuation is unknown, *"It is expressly agreed that, notwithstanding any other provision of this contract, the purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the purchaser (Buyer) has been given in accordance with HUD/FHA or VA requirements a written statement issued 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 purchaser (Buyer) shall have the privilege and option of proceeding with consummation of the contract without regard to the amount of the*

Initialed for identification by Buyer \_\_\_\_\_ and Seller \_\_\_\_\_  
(TAR 1901) 12-10-07

TREC NO. 40-3

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Dial Boles

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Buyer Forms

