OKLAHOMA REAL ESTATE COMMISSION

This is a legally binding Contract; if not understood, seek advice from an attorney.

USDA RURAL HOUSING LOAN

This financing supplement is attached to and part of the Oklahoma Uniform Contract of Sale of Real Estate and relates to the following described real estate:

_____

Buyer acknowledges that all explanations, representations and disclosures relating to the terms and conditions of the loan(s) below are the responsibility of the Lender and not the Seller or Listing and Selling Brokers and their associated licensees. This financing supplement is made an integral part of the Contract. All provisions of the Contract shall remain in full force and effect.

1. **LOAN.** The Contract is contingent upon Buyer qualifying for a USDA Rural Housing Loan in the amount of $ _____plus Private Mortgage Insurance (PMI), if applicable. If the Buyer is unable to secure financing and provides written notice to Seller, or Seller's Broker, if applicable, within the time period provided in the Closing, Funding and Possession paragraph of the Contract, the earnest money shall be refunded to Buyer subject to appropriate written authorization from all Parties to the Contract.

   Within five (5) days following Time Reference Date, Buyer shall either:

   A. **Make application for the described loan,** or any other such loan Buyer deems acceptable, and proceed diligently to obtain such loan. **Buyer shall pay initial loan fees including property appraisal and credit report fees at the earliest time permitted by federal regulation. Buyer shall instruct Lender** to immediately begin the loan approval process. Buyer shall also instruct Lender to issue a written statement of conditional loan approval (not final loan commitment) to Seller within _____days (10 days if left blank) of the Time Reference Date regarding the following:
   1) Review and approval of Buyer's credit worthiness, income and funds necessary to Close.
   2) Confirmation that Buyer has paid initial processing fees.
   3) Property appraisal has been ordered.
   4) Loan approval is not subject to sale or closing of Buyer's current property unless stated elsewhere in this Contract.

   OR

   B. **Give notice to Seller that the loan terms are unacceptable,** cancel the Contract by delivering written notice of cancellation to Seller and receive a refund of Earnest money.

   If within the time specified above, a written statement of loan approval is not delivered to Seller, Seller may provide Buyer written notice of intent to cancel and terminate the Contract. Upon Seller providing notice to Buyer of Seller's intent to cancel, the Contract shall terminate upon the fourth day following delivery of notice. However, if Buyer delivers to Seller a written statement of loan approval before the end of the fourth day, the Contract shall remain in full force and effect.

   All notices provided for in this subparagraph may be delivered to the Parties through their Broker, if applicable.

2. **APPRAISED VALUE.** If the Property is appraised for loan purposes for less than the purchase price, the Buyer shall have the right to cancel this Contract within three (3) days after Buyer receives notice of appraised value, by delivering written notice to Seller, in care of Listing Broker. In the event the Contract is cancelled, the Buyer and Seller, by their signature to this Contract, hereby instruct the escrow holder to return earnest money in full to the Buyer; and the Abstract shall be returned to the Seller.

3. **APPRAISAL REQUIREMENTS.** In the event repairs are required by the appraisal that are not otherwise mutually agreed upon, then Buyer and Seller shall have five (5) days from being so advised to agree on an acceptable arrangement regarding the costs of those repairs. If a written agreement is not reached within the time specified in this provision, this contract shall terminate and earnest money will be returned to the Buyer.

4. **LOAN CLOSING COSTS.** Buyer shall pay at the time of Closing, if required by Lender:
   A. Loan closing costs, including if applicable, origination fee and loan discount points.
   B. First year's hazard insurance premium and if applicable, flood insurance premium.
   C. Tax and insurance escrow deposits.
   D. Interest beginning the day of Closing through the end of the month.

5. **ADDITIONAL PROVISIONS.**

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Buyer's Signature	Date	Seller's Signature	Date
Buyer's Signature	Date	Seller's Signature	Date
Buyer's Signature	Date	Seller's Signature	Date
Buyer's Signature	Date	Seller's Signature	Date

(In the event of a counteroffer on an OREC counteroffer form, Seller(s) does not sign)