

**SELLER FINANCING ADDENDUM
WRAPAROUND MORTGAGE TERMS**

**ADDENDUM TO EARNEST MONEY CONTRACT BETWEEN THE UNDERSIGNED
PARTIES CONCERNING PROPERTY AT**

(Street Address and City)

In addition to the terms specified in the Earnest Money Contract and the Seller Financing Addendum, the financing provided by Seller to Buyer shall contain the following:

- A. **PROMISSORY NOTE.** The promissory note (Note) shall contain the following terms:
- G** (1) Ten days notice of a monetary default and thirty days notice of a non-monetary default under the Note and the Deed of Trust and the opportunity to cure a default during the applicable notice period.
 - G** (2) A late penalty of five percent of any amount more than ____ days past due under the Note.
 - G** (3) Buyer shall have no personal liability for payment of the Note or performance of the covenants under the Deed of Trust. If there is a default in payment of the Note, the sole remedy of the Seller shall be foreclosure of the liens securing payment of the Note and Seller shall neither seek nor take a deficiency judgment against the Buyer.
 - G** (4) Payment of the Note shall be guaranteed by _____. The form of the guaranty shall be determined by Seller.
- B. **DEED OF TRUST.** The deed of trust securing the Note (Deed of Trust) shall contain the following terms:
- G** (1) Wraparound Mortgage Terms. Seller shall convey title to the Property subject to payment of a note (Prior Note) secured by a superior lien against the Property. The Deed of Trust shall contain provisions requiring the Seller to continue to pay the note secured by the superior mortgage. If Seller fails to pay the Prior Note or breaches a covenant contained in the deed of trust securing the Prior Note, Buyer shall have the right to cure the default and receive credit against the next maturing installments due under the Note for any sums expended to cure Seller's default.
 - G** (2) Seller shall, within ten days of the date paid, provide Buyer with evidence reasonably acceptable to Buyer that Seller has paid any note secured by a superior lien against the Property. If Seller fails to provide such evidence, Buyer may withhold future payments due under the Note until such evidence is received.

Buyer

Seller

Buyer

Seller

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