



ADDENDUM TO CONTRACT OF SALE – SELLER FINANCING



This addendum is hereby attached to and made part of the Contract of Sale by and between:

Seller(s): _____

Buyer(s): _____

Property Address: _____

TMS# _____

Contract Acceptance Date: _____

BUYER AND SELLER ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO PREPARING THIS ADDENDUM.

1. This Addendum will be a supplement to and a part of the above referenced Contract of Sale. To the extent the terms of this Addendum modify or conflict with any provisions of the Contract of Sale, including all prior addenda, these terms will control. All terms of the Contract not modified by this Addendum will remain the same. The terms of this Addendum will survive closing.
2. Seller agrees to finance, on behalf of the Buyer, all or a portion of, the sales price of the property under the terms of a promissory note and real estate mortgage. Seller will stipulate in Paragraph 6 of this Addendum what documentation the Buyer will provide to establish Buyer's ability to meet the terms and conditions of the promissory note. Terms of the promissory note and real estate mortgage are as follows:

Amount Financed \$ _____

Interest Rate _____ %

Monthly Principal and Interest Payment \$ _____

For a term of _____ consecutive months amortized over _____ months.

Payment will be made on the _____ day of each month.

Past due payments will incur a late fee equal to _____% of the monthly principal and interest payment of \$ _____.

3. The Seller reserves the right to specify the promissory note and real estate mortgage forms to be used by the Buyer and approved by Buyer's attorney. These note and mortgage forms will be similar to those used by banking institutions providing similar term financing in South Carolina.
4. The note and mortgage forms will include as a minimum:
 - A. The requirement for the maintenance of adequate hazard insurance at the expense of the Buyer, sufficient to pay in full all mortgage liens on the subject property with the Seller named as an insured mortgagee. Buyer will provide Seller annually with proof that sufficient insurance coverage has been established for the subsequent year.
 - B. Unless otherwise provided herein, the mortgage loan may not be transferred or assumed without Seller's prior written consent.

- C. A provision for a 'due-on-sale' clause if any interest in the property securing the mortgage is sold or otherwise transferred. Under such clause, Seller has the option to require immediate payment of the entire unpaid balance and accrued interest.
- D. A provision for the payment of a late fee for any payment not made within _____ days of the payment's due date.
- E. The right of prepayment of the mortgage in whole or in part without penalty.
- F. Appropriate provisions regarding acceleration of the loan balance and foreclosure in the event of a default by the Buyer.
- G. A "right to cure" clause.

5. Buyer to furnish Seller evidence of paid real estate property taxes at the end of each year.

6. OTHER TERMS:

Buyer's Signature	(L.S.)	Buyer's Printed or Typed Name	Date
Buyer's Signature	(L.S.)	Buyer's Printed or Typed Name	Date
Seller's Signature	(L.S.)	Seller's Printed or Typed Name	Date
Seller's Signature	(L.S.)	Seller's Printed or Typed Name	Date

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