



Deed of Trust Seller Financing Addendum # _____ RANM Purchase Agreement **Item7B**

This form is not the Deed of Trust document but rather an Addendum to the above referenced Purchase Agreement. The Deed of Trust document may contain provisions in addition to, but not contrary to, those set forth in this Addendum

The Seller agrees to convey title to buyer at closing by means of a general warranty deed

The following agreement is an Addendum to and a part of the Purchase Agreement dated _____ between _____ (“Buyer” and _____ (“Seller”) for the following Property: _____
City _____ Legal _____ County of _____ New Mexico.

1. **Financing.** The following financing terms and conditions will be made a part of the above described Purchase Agreement and will be incorporated in the Deed of Trust document which will be signed by the parties on the date of Settlement/Signing

- a. Contract Price of \$ _____
- b. Approximate Down Payment of \$ _____
- c. Balance Due Seller \$ _____

Payable as Follows:

- d. Annual Interest Rate on Note _____
- e. Note Amortization Term _____
- f. Approximate Monthly Principal & Interest \$ _____
- g. Note Full Payment Term _____
- h. Approximate Final Balance (Balloon) \$ _____
- i. Due Date of First Payment _____
- j. Due Dates of Subsequent Payments _____

Late Charges and Collection Costs

- k. A Late Charge of \$ _____ will be due and payable by Buyer on any payment that is over _____ days late. Late charges will be paid to Seller as additional interest



1. Payments received by Escrow Agent, excepting prepayments, will be applied to regularly scheduled installments in the order in which payments are due and will be credited as though the payments had been made on their respective due dates, first to interest and then to the balance due to Seller
 - m. Buyer will have ____ days after date of acceptance of the Purchase Agreement to receive copies of any instruments of indebtedness that will not be paid in full at closing and have ____ days after date of receipt to either approve or disapprove. In case of Buyer's disapproval Buyer's Earnest Money will be refunded to Buyer
2. **Maintenance.** Buyer will maintain the Property in as good condition as on the date of closing, excepting normal wear and tear. Buyer will obey all applicable laws governing the use of Property, including but not limited to environmental laws
3. **Insurance.** Buyer will keep the insurable improvements upon the Property insured against the hazards covered by fire and extended coverage and public liability insurance, with an insurance provider satisfactory to Seller in the amount of not less than the greater of the replacement cost to current code of the improvements or the balance due Seller, for the benefit of Buyer and Seller as their interests may appear, as to fire and extended coverage; and not less than \$_____ as to liability with Seller as additional named insured, and Buyer will furnish a copy of the insurance policy or certificate of the insurance policy to Seller annually before the expiration of the existing insurance stating that coverage will not be canceled or diminished without a minimum of 15 days prior notice to Seller
4. **Transfer of Property.** At the election of the Seller, in the event of any Transfer:
 - a. All sums secured by the Deed of Trust shall become immediately due and payable (Acceleration)
 - b. If any transfer occur and should the Seller not exercise Seller's option to Accelerate, Transferee shall be deemed to have assumed all of the obligations of Buyer under the Deed of Trust
 - c. Should Seller not elect to Accelerate upon occurrence of any Transfer whether Seller had actual or constructive notice of such Transfer, the non-election shall not be deemed a waiver of Seller's right to make such election in the future
 - d. If Seller invokes Power of Sale Seller shall give written notice to Trustee of such election. Trustee shall give such notice to Buyer of Buyer's rights as provided by law
 - e. Trustee shall record a copy of such notice as required by law
 - f. Trustee shall advertise the time and place of the sale of the property for not less than _____ in a newspaper of general circulation in the county in which the Property is situated and shall mail copies of such notices of sale to Buyer and other persons as prescribed by law
 - g. After lapse of such time as may be required by law, Trustee, without demand on the Buyer, shall sell the Property at public auction to the highest bidder for cash. Seller may purchase the Property at any sale



- h. Trustee shall apply the proceeds of the sale in the following order: 1) to all reasonable costs and expenses of the sale, including but not limited to, reasonable Trustee's and attorney's fees and costs of title evidence; 2) to all sums secured by the Deed of Trust; and 3) the excess, if any, to the person or persons legally entitled thereto

5. Buyer's Right to Cure Default.

- a. Whenever Notice of Public Sale or Foreclosure is commenced Buyer is entitled to cure the defaults by paying all delinquent principal and interest payments due as of the date of cure, costs, expenses, late charges, attorney's fees and other fees in keeping with provisions of law
- b. Upon such payment, this Deed of Trust and the obligations secured hereby shall remain in full force and effect as though no Acceleration had occurred, and the foreclosure proceedings shall be discontinued

6. Buyer's Right of Redemption.

As provided by law Buyer shall have first priority to redeem the Property within _____ month(s) of date of sale

7. The Deed of Trust Shall Prohibit Recovery of Balance Due after Trustee's or Foreclosure Sale

8. Escrow Agent by Agreement of Parties: _____

9. Trustee Appointed by Seller: _____

10. Deed of Trust document and Promissory Note used in this Agreement shall be _____

Signatures: Buyer _____ **Date** _____
Buyer _____ **Date** _____

Signatures: Seller _____ **Date** _____
Seller _____ **Date** _____