

ADDENDUM TO THE SALES AGREEMENT

The terms of this Addendum supersede the terms and conditions of the Purchase and Sales Agreement.

Seller: _____

Buyer: _____

Property: _____, Block _____, Lot(s) _____

1. Both Buyer(s) and Seller agree to cooperate in correction of any misprint or clerical error (if any) in preparation of this Agreement.
2. M. DAVID MOALLEM, is a Licensed Real Estate Broker. He is the Single Agent of Seller and representing himself/the Seller in this transaction.
3. The above named purchase acknowledges that said purchaser has inspected the above property prior to signing this contract.
4. Right to Cancel: Buyer shall have the absolute right to cancel this Contract for any reason whatsoever for a period of seven (7) business days following the date on which this Contract was executed by the Buyer by providing written notice to the Seller. In the event the Buyer elects to cancel this Contract as set forth herein, all funds or other property paid by Purchase shall be refunded, without penalty of obligation, within twenty (20) days of the receipt by the Seller of the written notice of cancellation.
5. Buyer(s) to contribute \$500 toward closing costs of Title Insurance and doc stamps on Deed, Doc. Preparation and brokerage fee.
6. When the Title is conveyed, said title shall be conveyed by statutory warranty deed unencumbered by a lien or mortgage except for any first purchase money mortgage given by the purchaser and restrictions, covenants or easements of record.
7. Notwithstanding anything to the contrary this Contract, the date of closing shall be not later than 180 days after the effective date of this Contract.
8. Seller will hold \$ _____ Purchase Money Mortgage (PMM) at _____ interest for _____ months with monthly payments of \$ _____ beginning with _____. There shall be no prepayment penalty to this PMM. Buyer pays for any cost related to creating this Mortgage, Recording and Stamps on Mortgage-Note.
9. At closing, seller is only responsible for any Palm Bay recorded liens. Seller does not recognize Palm Bay storm water billings and shall not be responsible for them.
 - Buyer hereby acknowledges that in consideration of Seller holding the Note and Mortgage, Buyer shall execute a Quit Claim Deed in Lieu of Foreclosure to be held in escrow until Note is paid in full.

THE HEREIN AGREEMENT, UPON ITS EXECUTION BY BOTH PARTIES, IS HEREWITH MADE AN INTEGRAL PART OF THE AFOREMENTIONED AGREEMENT OF SALE.

Additional clauses:

Seller Date

Buyer Date

Buyer Date

Collateral Property Address: _____ Date: _____
 Legal: _____ Zillow/appraised value: \$ _____
 Borrower's Name: _____ Account #: _____
 Loan Request Amount: \$ _____ Lender Loan Offered: _____

DAVID MOALLEM PRIVATE FINANCING INFORMATION & GUIDELINES

All purchase money mortgage financing is funded by David Moallem Trust

- 1- The interest rate is 10% APR on the first mortgage and 12% on exceptional second mortgages or construction financing.
- 2- Amortizations for up to 10 years on vacant land with no balloon.
- 3- Amortizations of 30 years or less on structures (with 5-year balloon).
- 4- There is no pre-payment penalty in part or in full.
- 5- Calculate monthly payments at \$13.22 per \$1,000 financed at 10% for 10 years and \$8.78 for 30-year loans. Monthly payments can be paid by Zelle, check or money order to David Moallem.
- 6- A – Buyer needs to fill out a simple application.
 B – We need a copy of the borrower's ID.
 C – Please provide a copy of your financial statement (list of your assets, cash in hand, and liabilities).
 D – On construction loans, please provide plans, permits, and cost estimate.
- 7- There is a \$50 application fee per person. We pull credit most of the time.
- 8- There is a 10 point charge added to the financed amount at time of closing that may be added to the loan amount. For example, if you are owner-financing \$20,000, the loan amount will be \$22,000.
- 9- Maximum loan to value at lender's discretion, but not more than 70%.
- 10- Most of our loans close at Peninsula Title & Escrow Services LLC. Borrower will pay for loan-related closing costs.
- 11- Late payments are subject to a 10% late fee.
- 12- All payments require Buyer's name and account number in order to be credited properly to your account. Zelle payments are the fastest and easiest way. Pay to 321-626-3590 David Moallem.
- 13- Buyer is responsible for property taxes, which must be paid in the year they are due and not become delinquent.
- 14- Buyer must keep in full force adequate property insurance and liability with lender as co-insured. Lender must be kept informed by insurance company of the status of the insurance. Lender reserves the right to pay any delinquent taxes or buy insurance and add the amount plus 20% fee to your account if you fail to do it in a timely fashion.
- 15- If you fail to make regular monthly payments and 2 payments are missed without written notice and approval of the lender, lender may recall the whole mortgage and/or reserve to take the property back in lieu of foreclosure by a Quit Claim Deed executed at loan closing time.

 Borrower

 Date

 Lender

 Date

 Borrower

 Date

Contact: David Moallem
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