

3. **FINANCING:**

a. **NEW MORTGAGE:** If money is being borrowed, then this Contract is conditioned upon BUYER'S obtaining a firm commitment for a new purchase money mortgage in the principal amount of no more than the above-stated new mortgage proceeds:

by, on, or before _____,
at an initial rate not to exceed _____%,
points not to exceed _____ points,
for a term of _____ years.

BUYER shall act diligently and in good faith to obtain a mortgage loan as set out in this paragraph and shall make loan application within five (5) business days. BUYER may, at BUYER'S option, accept a firm loan commitment for less than the amount identified in 2c. BUYER agrees to accept any firm commitment which meets the terms set out in this paragraph, and agrees to comply with all requirements of the commitment. BUYER shall furnish SELLER with a copy of the commitment promptly after BUYER receives it. If BUYER fails to obtain such a commitment on or before the date set forth in this paragraph, then, unless the parties agree to extend such date or BUYER delivers to SELLER a written waiver of this condition, this Contract shall be automatically canceled as of such date and both parties will immediately execute a mutual cancellation agreement and shall thereafter be released and discharged from all liability under this Contract, and the earnest money shall be refunded promptly to BUYER.

b. **EXISTING MORTGAGE:** If BUYER assumes and agrees to pay SELLER'S existing mortgage, as described above in paragraph 2b., in the approximate principal amount of \$_____, BUYER shall pay the difference between the exact principal amount of such mortgage on the Closing Date and the balance remaining under this Contract, which mortgage shall be assumed as of the Closing Date. Any tax and insurance reserve account belonging to SELLER, shall be purchased by BUYER as of the Closing Date, and SELLER agrees to assign such reserve account to BUYER. Any required payments to be made on the existing mortgage up to and including the payment for the month of _____, which will be due on _____, shall be made by SELLER, and BUYER shall make the payment which will be due for the month of _____, and is due on _____, as well as all subsequent payments. Interest on the mortgage is to be prorated as of the Closing Date. The parties understand and agree that interest is paid in arrears and principal in advance. All loan transfer charges shall be paid by BUYER.

4. **CLOSING DATE:** The Closing Date shall be October 27, 1995 unless both parties agree in writing to advance or delay the Closing. "Closing" means the settlement of the obligations of the SELLER and BUYER to each other under this Contract, including the payment of the purchase price to SELLER, and the delivery to BUYER of a Deed in proper form for recording so as to transfer to BUYER fee simple title to the Property described above, free of all encumbrances except as herein stated. If the Property is rented, the tenancy will be disclosed pursuant to paragraph 24 of this Contract. SELLER agrees to deliver possession on or before UPON CLOSING(date), _____ (a.m.): _____ (p.m.), but not prior to Closing.

5. **ABSTRACT OF TITLE OR TITLE INSURANCE:** SELLER shall furnish BUYER marketable title, subject to liens, encumbrances, exceptions or qualifications specified in this Contract and those which shall be discharged by SELLER at or before Closing. SELLER agrees to provide BUYER or BUYER'S representative with
() Abstract (xx) Title Insurance.

If an abstract is to be used, the abstract shall include a standard certificate adopted by the Kansas Land Title Association, covering the period from the beginning of records in the county where the property is located, to date, executed by a licensed and bonded abstractor. Upon Closing, the abstract shall become the property of BUYER, subject to the right of any mortgagee to retain the abstract until the mortgage is paid. If title insurance is to be used, SELLER shall furnish BUYER, before Closing, a commitment for an owner's title insurance policy in the amount of the purchase price, insuring BUYER'S title subject only to liens, encumbrances, exceptions, or qualifications set forth in this Contract, and those which shall be discharged by SELLER at or before Closing. If an abstract is furnished, BUYER shall have ten (10) days after receipt, and if a title insurance commitment is furnished, BUYER shall have five (5) days after receipt, to examine either the abstract or title insurance commitment and to notify SELLER in writing of any requirements to make the title marketable. SELLER shall have until Closing to cause the title to be made marketable. If defects precluding marketability are not removed by Closing, BUYER may either accept title or cancel this Contract and obtain an immediate refund of BUYER'S earnest money. SELLER shall diligently attempt, before Closing, to correct any defects to marketability of which BUYER has notified SELLER in writing, and shall file and pursue any legal proceedings reasonably necessary to correct such defects. In case of dispute between the parties as to marketability of the title, the Title Standards adopted from time to time by the Bar Association of the State of Kansas, and the Kansas Marketable Title Act, as amended, shall control.

Seller's Initial and Date _____

Seller's Initial and Date _____

Buyer's Initial and Date

Buyer's Initial and Date _____

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