



INTEGRATED DISCLOSURE ADDENDUM - MORTGAGE
(To Contract To Purchase / Purchase And Sale Agreement)

This Integrated Disclosure Addendum is entered into this _____ day of _____, _____ and is deemed to amend and supplement a certain agreement between Owner of record _____ (“SELLER”) and _____ (“BUYER”).

Beginning on October 3rd, 2015, the federal Consumer Financial Protection Bureau’s “Closing Disclosure” for mortgage loans is required (the “Integrated Disclosure Rule”). The final Closing Disclosure must be received by the borrower three business days prior to the date of Closing (a/k/a Time For Performance) when a deed to the property is delivered by the seller to the buyer and the purchase price is paid. If, after a buyer receives the Closing Disclosure the annual percentage rate of the buyer’s loan changes by more than one eighth of one percent for a fixed rate loan or changes by more than one quarter of one percent for an adjustable rate loan from the rate that was previously disclosed to the buyer, the loan program is changed, or a prepayment penalty becomes applicable to the mortgage loan then it will become necessary for the Closing to be delayed until at least three business days after a buyer receives a revised Closing Disclosure. To promote compliance with the Integrated Disclosure Rule, the parties agree as follows:

1. BUYER agrees to obtain and provide SELLER the name of the attorney for BUYER’s mortgage lender (“Lender’s Attorney”) as soon as practicable after BUYER receives this information from the Lender, but in any event no less than fourteen business days prior to the scheduled date of closing.
2. No fewer than seven business days in advance of the scheduled closing, SELLER and the BUYER shall provide Lender’s Attorney all information reasonably obtainable by such person needed to calculate the adjustments (such as water, sewer, taxes, oil in tank) specified in the applicable clauses of the Purchase and Sale Agreement or as requested by Lender’s Attorney for the purpose of preparing the Closing Disclosure.
3. The BUYER and SELLER agree that: (a) if necessary to assure full compliance with the Integrated Disclosure Rule; and (b) at the request of Lender’s Attorney, the scheduled date for Closing will be extended up to three business days, or such other time as parties may agree. In such event, BUYER shall promptly give notice to SELLER.
4. No claim, counterclaim or cause of action for any loss or damage resulting from an extension, pursuant to paragraph 3, above, shall be initiated or maintained by SELLER against BUYER or by BUYER against SELLER, unless caused by breach of the terms of this Addendum.
5. **Time is of the essence.**

BUYER Date

SELLER Date
Owner of record

BUYER Date

SELLER Date

