

OWNER FINANCIAL CONTRACTUAL AGREEMENT

PARTIES

- This Owner Financial Agreement (hereinafter referred to as the 'Agreement') is entered into on _____ (the 'Effective Date'), by and between _____, residing at _____ (hereinafter referred to as the 'Owner') and _____ residing at _____ (hereinafter referred to as the 'Financial Provider') (collectively referred to as the 'Parties').

LOAN TERM

- The Financial Provider agrees to extend a loan to the Owner in the amount of [specify loan amount] (the "Loan") under the terms and conditions outlined in this Agreement. The Loan shall accrue interest at a rate of [specify interest rate] per annum, calculated on the outstanding principal balance. Repayment of the Loan shall commence [specify start date] and continue in [specify frequency, e.g., monthly, quarterly] installments until the Loan, including accrued interest, is fully repaid. The Owner shall make timely payments of principal and interest in accordance with the agreed-upon repayment schedule. The Loan may be prepaid in whole or in part at any time without penalty. This clause shall survive the termination or expiration of this Agreement.

LOAN SERVICING

- The Financial Provider may, at its discretion, engage a loan servicing entity to manage the administration and collection of payments related to the Loan. The loan servicing entity shall be responsible for sending payment notices, receiving and processing payments, maintaining accurate records of payments and balances, and providing periodic statements to the Owner regarding the status of the Loan. Any fees or costs associated with loan servicing shall be borne by the Financial Provider unless otherwise agreed upon in writing by both Parties. The Owner agrees to cooperate with the loan servicing entity and provide any necessary documentation or information to facilitate the servicing of the Loan. This clause shall remain in effect for the duration of the Loan and any subsequent servicing arrangements.

TERMINATION

- Either Party may terminate this Agreement upon [insert notice period] written notice to the other Party for any reason. The terminating Party shall provide written notice specifying the effective date of termination.
- The Parties shall cooperate to ensure a smooth transition of responsibilities, including the transfer of any necessary assets, accounts, or materials. Additionally, both Parties shall promptly return any property or Confidential Information belonging to the other Party. Termination shall not affect any rights or obligations accrued prior to the effective date of termination.

FORCE MAJEURE

- Party shall be liable for any failure or delay in performing their obligations under this Agreement due to circumstances beyond their reasonable control, including but not limited to acts of God, war, terrorism, government actions, natural disasters, or epidemics. If a Force Majeure Event occurs, the affected Party shall promptly notify the other Party and make reasonable efforts to mitigate the impact. The affected Party's obligations shall be suspended during the Force Majeure Event, and the time for performance shall be extended accordingly. If the Force Majeure Event continues for [insert duration], either Party may terminate this Agreement upon written notice to the other Party.

RENEWAL OF AGREEMENT

- The Parties agree that this Agreement, prior to its termination, is subject to renewal provided that both parties submit a signed addendum agreeing to the renewal.

AMENDMENTS

- The Parties agree that any amendments made to this Agreement must be in writing where they must be signed by both Parties to this Agreement.
- As such, any amendments made by the Parties will be applied to this Agreement.

SEVERABILITY

- In an event where any provision of this Agreement is found to be void and unenforceable by a court of competent jurisdiction, then the remaining provisions will remain to be enforced in accordance with the Parties' intention.

DISPUTE RESOLUTION

- Any dispute or difference whatsoever arising out of or in connection with this Agreement shall be submitted to [insert means] (Arbitration/mediation/negotiation) in accordance with, and subject to the laws of [insert applicable law].

GOVERNING LAW

- This Agreement shall be governed by and construed in accordance with the laws of [insert applicable law].

SIGNATURE AND DATE

- The Parties hereby agree to the terms and conditions set forth in this Agreement and such is demonstrated throughout their signatures below:

OWNER

FINANCIAL PROVIDER

DATE

DATE
