

ALL TEX HOUSE BUYERS Owner Finance Guidelines*

- Minimum Downpayment 10% of sale price
- Escrow account required for property taxes and insurance
 - Homeowners insurance deductibles not to exceed 2%
 - Flood insurance required even if home is not located in a flood zone
- 30 year amortization
 - No prepayment penalty
 - May be refinanced at any time
- Required to be primary residence
 - Property may not be used as a rental
- Borrower Criteria:
 - No minimum credit score requirement
 - Income must be documented either by bank statement or tax return. Letter of employment may be accepted with verification of income.
 - Borrower must have valid SSN or ITIN
 - Debt to income ratio may not exceed 45%
 - No open bankruptcies on credit report within last 3 years. Discharged bankruptcies may be considered.
 - Downpayment funds do not need to be seasoned and may be gifted from friends/family

* Not a complete list of lending criteria. Additional lending requirements may apply.