



**THE OWNER FINANCE**  
*Company*

**15% Down TOFC Pre-Approval Application**

**Purchase prices between \$200k-\$350k**

Name \_\_\_\_\_

Current Address \_\_\_\_\_

Phone \_\_\_\_\_ Alt Phone \_\_\_\_\_

Email \_\_\_\_\_

Referred by \_\_\_\_\_

New Property Address \_\_\_\_\_

List Price \_\_\_\_\_

Is the house under contract? \_\_\_\_\_

Closing date \_\_\_\_\_

Monthly payment range \_\_\_\_\_

Realtor: Name & email \_\_\_\_\_

Closing funds: List available closing funds \_\_\_\_\_



Contact info: **Web:** [www.theownerfinancecompany.com](http://www.theownerfinancecompany.com) **Social:** @theownerfinancecompany **Phone:** 281.508.0013

Initial \_\_\_\_\_



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### Pre-Approval Requirements

- Completed Buyer's Sheet
- Valid ID or Passport
- Proof of funds will include:
  - 15% down payment
  - 5% The Owner Finance Company fees
  - 3% Estimated closing cost**Total 23%**

*\*Please note these proofs of funds will be required before pre-approval letters will be sent*
- Pre-approval will begin once all required items are received and buyers will be notified if they qualify within 24-48 hours. A pre-approval letter will be provided upon request.
- Once an executed contract has been received, the buyer must deliver a nonrefundable \$5,000 deposit to The Owner Finance Company within 24 hours at any Bank of America location.
- **Buyer will be required to make 3 fund disbursements to TOFC throughout the loan process:**
  - 1. Initial \$5,000 deposit once executed contract is submitted.**

*\*Deposit will be credited towards TOFC fees at closing.*
  - 2. \$5,000 deposit once initial underwriting has been approved.**

*\*Deposit will be credited towards TOFC fees at closing.*
  - 3. Remaining closing funds 48 hours prior to the Investor closing**

#### Example:

Home purchase price: \$250,000

15% down payment: \$37,500

5% TOFC fees: \$12,500

3% estimated closing cost: \$7,500

Total: \$57,500 needed as proof of funds

Mortgage Note: \$212,500 (Home purchase price minus down payment)

Monthly payment: \$2,007.65 (Principle & interest only)

**\* TOFC terms are based on a 30-year loan at 10.9% interest rate**



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**BUYER PROCESS OVERVIEW**

1. Pre-Approval – 24-48 hours once Buyer Sheet & Requirements have been submitted
2. Deposit – Once an executed contract is received, Buyer provides a \$5,000 non-refundable deposit within 24 hours of receipt of the executed contract. *Deposit will be credited to TOFC fees at closing.*
  - Deposit check made to The Owner Finance Company, wire transfer, or cash deposit at any Bank of America location.
3. Contract Assignment – Contract and deal will be assigned to a TOFC Investor.
  - Assignment of Contract via DocuSign – Buyer will assign the original executed TREC contract to our Investor.
4. Title, Loan Process, RMLO, and Underwriting – Title will be opened with the approved title company and the financing process will take place with one of our approved Lenders.
  - RMLO will contact Buyer for additional verification and compliance documentation (*please note ability to provide certain documents will not affect approval with TOFC*) \*Buyers do NOT need to pay an application fee.
  - Appraisal, Survey, Homeowner’s Insurance Quote (Insurance Agent will reach out to Buyers)
  - An additional \$5,000 will be collected from the Buyer once initial underwriting approval is given and the remaining closing funds will be required 48 hours prior to the Investor’s scheduled close date.
5. Closing Disclosure - Final Closing Disclosure is received from the Lender and Title Company approximately 3 business days before closing. Final Closing Disclosure from TOFC will be sent to the Buyer immediately.
  - TOFC closing disclosure includes total closing costs, seller credits if applicable, deposit credit, loan terms, estimated taxes and insurance, projected payments, and cash to close.
6. Closing – Azam Law Firm – 10707 Corporate Dr. Suite 215 Houston, TX 77477
  - Total cash to close must be paid in full 2 days (48 hours) prior to closing date via wire transfer to Escrow Account OR cashier’s check delivered 5 days prior to closing to Azam Law Firm.

Buyer acknowledges receipt of on the \_\_\_ day of \_\_\_\_\_, 20 \_\_\_.

\_\_\_\_\_  
Buyer Signature

\*Email completed application to: [info@theownerfinancecompany.com](mailto:info@theownerfinancecompany.com)



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