

Owner Financing Terms

Property: 0 Seabird Drive Galveston TX 77554

Sales Price: \$110,000

\$20,000 down payment

For 10 years \$1,239.75 per month (p&i only)

For 15 years \$1,022.95 per month (p&i only)

Other Options are negotiable pending down payment amount

- Owner finance price is **\$110,000**. The list price is a cash discounted price.
- Standard closing costs and title policy (if desired) to be paid by buyer. Seller will give buyer option to roll closing costs into loan.
- Loan to be originated by Owner Finance Network, which is a licensed NMLS officer. Cost for Owner Finance Network services is \$1,150 and this cannot be rolled into loan. Buyer agrees to complete owner finance packet within 24 hours of executed contract.
- Buyer agrees to escrow property taxes and hoa dues (if applicable). 3 months of escrow will be collected at closing.
- Buyer agrees to use Texstar Escrow (Respa Certified) as escrow company. Buyer will have online access to account and payment history. \$20 fee per month for Texstar Escrow, paid directly to them. Payments can be reported to credit bureau if buyer chooses to.
- Property to be sold "As-Is" please due diligence as to city and county regulations on restrictions of land use before submitting your offer.
- \$1,000 non refundable Earnest Money on executed contract. Buyer agrees to get owner finance packet within 24 hours of Executed Contract.
- Buyer must close in 21 business days or less. Time allowance will apply to accommodate title company so long as buyer has provided all requests of title company or NMLS officer.

Title is already opened at
American Title w/ Veronica Martinez escrow agent.
1400 Broadfield Blvd., Ste 105, Houston TX 77084.
(281) 394-3122

veronica@bmlawhouston.com

Requirements for Loan Qualification

- Household income must be \$4,000 or more
- Debt to income ratio should be less than 49%
- Verifiable employment. Must have been continuously employed for the past 2 years. Change of job ok if income increases during that change or if you have your own business must have proof of income for the last 6 months and at least one year of income tax on the business
- Must have valid Texas ID or Valid passport of any country
- Valid social security or ITIN ok
- Proof of income can be any or all of the following.
 - Tax returns (last 2 years)
 - Paystubs (last 6 months)
 - Bank account statement (last 6 months)
- Valid & Current Bank Account

This is the info from Owner Finance Network. You will get the above information to them.

Susie Morales
Residential Loan Processor
NMLS#1819300 / NMLS #2304794
Garland, Texas 75041
(Ph) 972-271-1700 Ext:109
(Fax) 972-840-1299
Susie@OFNProcessing.com

Buyer acknowledges receipt of this term sheet:

Buyer

Buyer

