**92 S Waxberry**

**Owner Finance Letter of Intent**

This document will serve as a proposal to make a residential real estate loan secured by a first lien security interest against the property or properties listed below.

No credit check. No background check. No full documentation needed.

***\*\*\*TERMS OF THE TRANSACTION\*\*\****

* **Property Address:** 92 S Waxberry Dr Spring Tx, 77381
* **Purchase Price:** $350,000
* **Condition: As Is**
* **Earnest Money: 2% of purchase price paid to seller**
* **Proposed closing date:** April 10th or 30-40 days from contract start date
* **Mortgage Amount**: $270,000-$280,000 will vary depending on closing costs & loan costs
* **Down Payment:** $80,000 + Closing costs and fees
* **Loan Term & Amortization:** 30 years
* **Loan Servicing:** $40 per month
* **Estimated P.I** (Total estimated monthly principal & interest): Will vary depending on the down payment
* **3 Months of Escrow** (due at closing)

***\*\*\*\* LETTER OF INTENT: LOAN DETAILS \*\*\*\*\****

**Lender Fees & Other - paid by buyer: $995 Upfront due to seller at sign of contract**

* Interest Rate: 10.5% fixed
* Loan Origination Fees: 4%
* Attorney Docs for lender $850 (Paid at Closing)
* Lender Processing & Due Diligence fees $995 (Paid upfront)
* RMLO (Residential Mortgage Loan Originator) - Market rate
* Prepayment penalty: 5 years, 2%