

Owner Financing Terms

Property: 303 Road 2680, Cleveland, Texas, 77327

Sales Price \$15,000

Down payment \$2,000

Loan Amount \$13,000

\$194 per month for 10 years

12.9% interest rate

- Owner finance price is **\$15,000**. The list price is a cash discounted price.
- Standard closing costs and title policy (if desired) to be paid by the buyer. Seller will give the buyer the option to roll closing costs into the 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 a 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, and agrees to ACH payments set up with Texstar Escrow. Buyer will have online access to account and payment history. \$25 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 do due diligence as to city and county regulations on restrictions of land use before submitting your offer.
- \$150 Earnest Money on executed contract. Buyer agrees to get owner finance packet within 48 hours of Executed Contract.
- Once the loan has been approved, the earnest money will be non refundable.
- 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 Company is Capital Title

Escrow Agent: Kenni Robinson

27008 Northwest Freeway #110, Cypress TX 77433

KRobinson@ctot.com

Requirements for Loan Qualification

- Household income must be \$3,500 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.

OFN Processing Services, LLC.
1795 NW Highway Dallas, Texas 75041
<https://www.ofnprocessing.com>
processing@ofnprocessing.com

Buyer acknowledges receipt of this term sheet:

Buyer

Buyer