

# 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 the buyer. Seller will give the buyer the option to roll closing costs into the loan.
- Loan to be originated by Texas Pride Lending, which is licensed NMLS officer. Cost for Texas Pride's services is \$1,100 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 SecureNet Loan Services (Respa Certified) as escrow company. Buyer will have online access to account and payment history. \$25 fee per month for Secure Net, paid directly to them. Payments can be reported to the credit bureau if the 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 the owner finance packet within 24 hours of the Executed Contract.
- Buyer must close in 21 business days or less. Time allowance will apply to accommodate the title company so long as the buyer has provided all requests of the title company or NMLS officer.

Title is already opened at

American Title w/ Veronica Martinez escrow agent.

1400 Broadfield Blvd., Ste 105, Katy TX 77084.

(281) 394-3122

veronica@bmlawhouston.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 employed continuously for the last 2 years.  
Change of job ok if income went up during that change
- 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 info of Texas Pride Lending. You will get the above information to them.

**Fabiola Garcia / RMLO**

**Residential Mortgage Loan Originator**

**NMLS #1201496 / NMLS #1479522**

**972.349.9090 | local office**

**800.515.0445 | message center**

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