

Land Owner Finance

FULL PRICE OFFERS

**SELLER CONVEYS TITLE BY SPECIAL WARRANTY DEED**

**BUYERS MUST PROVIDE ALL DOCUMENTS REQUESTED WITHIN 3 BUSINESS DAYS OR SELLER MAY TERMINATE CONTRACT, RETURN EARNEST MONEY AND CONSIDER OTHER OFFERS.**

**BUYERS PAY THE FOLLOWING COSTS AT OR BEFORE CLOSING:**

With offer, buyer(s) pay \$1000 processing fee to the seller; \$500 due at contract signing and \$500 due at closing. Processing fee increases \$150 for each additional buyer over two.  
Daily interest, if applicable.  
Survey if new one is requested.  
Buyer pays monthly loan servicing fee to Escrow Servicing Company.

**SELLER PAYS THE FOLLOWING COSTS:**

All real estate commissions  
All title policy fees  
All title company escrow fees, legal fees, service and transfer fees

**ID CURRENT W/ EXPIRATION DATE: BUYER 1 \_\_\_\_\_ PROVIDE COPY**

**ID CURRENT W/ EXPIRATION DATE: BUYER 2 \_\_\_\_\_ PROVIDE COPY**

**ID CURRENT W/ EXPIRATION DATE: BUYER 3 \_\_\_\_\_ PROVIDE COPY**

**ID CURRENT W/ EXPIRATION DATE: BUYER 4 \_\_\_\_\_ PROVIDE COPY**

**BUYER 1 MARITAL STATUS** [ ] NOT MARRIED [ ] MARRIED TO \_\_\_\_\_

**BUYER 2 MARITAL STATUS** [ ] NOT MARRIED [ ] MARRIED TO \_\_\_\_\_

**BUYER 3 MARITAL STATUS** [ ] NOT MARRIED [ ] MARRIED TO \_\_\_\_\_

**BUYER 4 MARITAL STATUS** [ ] NOT MARRIED [ ] MARRIED TO \_\_\_\_\_

\_\_\_\_\_  
SIGNATURE BUYER 1 DATE

\_\_\_\_\_  
SIGNATURE BUYER 2 DATE

\_\_\_\_\_  
SIGNATURE BUYER 3 DATE

\_\_\_\_\_  
SIGNATURE BUYER 4 DATE

\_\_\_\_\_  
SELLER DATE

## Land Owner Finance

### **GUIDELINES FOR FULL PRICE OWNER FINANCE OFFERS**

Applicants must apply through lender's approved RMLO company. The RMLO request and assembles all the required data and credit and background checks and provides the data to us. We make the final decision. This process keeps everyone compliant with the changing mortgage regulations.

Applicants must have acceptable steady income, a \$10,000 to \$75,000 down payment, have no bankruptcies within the past 3 years or multiple bankruptcies, no IRS liens, no felony convictions and no rental evictions in last 2 years

Normal Debt To Income ratio should be 44% or less, unless there are mitigating circumstances acceptable to the lender.

Lender pays the RMLO service fee.

Buyer/borrower must provide proof of down payment and closing funds with the RMLO application.

Earnest money is \$2500 to \$5,000, depending on the sales price with the balance of the down payment due upon loan approval, paid as option money. Closing documents will not be ordered until paid.

Lender retains loan servicing services from several different companies depending upon your needs. These companies collect the payments, pay the taxes and insurance premiums when due and provide you with the proper accounting at the end of year. Buyer/borrower is responsible for the monthly fee.

Lender requires that all repairs to be completed in a workmanlike manner and according to all local, state and federal rules and regulations, including permits, licensing or approval as applicable.

Seller pays real estate agent commissions and all other usual buyer and seller closing fees.

No prepayment penalty.  
No balloon payment  
No PMI

### **OWNER FINANCE DOCUMENT CHECKLIST**

#### **DOCUMENTS FOR EMPLOYED APPLICANTS**

1. Two months paystubs
2. Two months bank statements
3. Tax returns for last years
4. Last year W2 or 1099
5. Identification – TDL or Passport
6. Social Security Card or ITIN#
7. Any additional credit or income to be considered
8. Proof of Funds for down payment and closing costs

#### **DOCUMENTS FOR SELF-EMPLOYED APPLICANTS**

1. Six months bank statements
2. Six months bank statements
3. Tax returns for last two years
4. Last year W2 or 1099
5. Identification – TDL or Passport
6. Social Security Card or ITIN#
7. Any additional credit or income
8. Proof of Funds for down payment and closing costs

VARIANCES TO ABOVE MAY BE SUBJECT TO OTHER TERMS

Terms Are Subject to Change at Anytime  
9-1-2020

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**AS-IS CLAUSE ADDENDUM TO BE ADDED TO DEED**

**IT IS EXPRESSLY AGREED THAT GRANTOR IS SELLING THE PROPERTY, AND GRANTEE IS PURCHASING THE PROPERTY, AS IS WHERE IS, AND WITH ALL FAULTS, AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL, EXCEPT SOLELY THE WARRANTY OF TITLE EXPRESSLY SET FORTH HEREINABOVE; IT BEING THE INTENTION OF GRANTOR AND GRANTEE TO EXPRESSLY REVOKE, RELEASE, NEGATE AND EXCLUDE ALL REPRESENTATIONS AND WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY AND ALL EXPRESS OR IMPLIED REPRESENTATIONS AND WARRANTIES AS TO (i) THE CONDITION OF THE PROPERTY OR ANY ASPECT THEREOF, INCLUDING, WITHOUT LIMITATION, ANY AND ALL EXPRESS OR IMPLIED REPRESENTATIONS AND WARRANTIES RELATED TO SUITABILITY FOR HABITATION, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE; (ii) THE NATURE OR QUALITY OF CONSTRUCTION, STRUCTURAL DESIGN, OR ENGINEERING OF THE IMPROVEMENTS, IF ANY; (iii) THE QUALITY OF THE LABOR OR MATERIALS INCLUDED IN THE IMPROVEMENTS; (iv) THE SOIL CONDITIONS, DRAINAGE, TOPOGRAPHICAL FEATURES, OR OTHER CONDITIONS OF THE PROPERTY OR WHICH AFFECT THE PROPERTY; (v) ANY FEATURES OR CONDITIONS AT OR WHICH AFFECT THE PROPERTY WITH RESPECT TO ANY PARTICULAR PURPOSE, USE, DEVELOPMENTAL POTENTIAL, OR OTHERWISE; (vi) THE AREA, SIZE, SHAPE, CONFIGURATION, LOCATION, CAPACITY, QUANTITY, QUALITY, AUTHENTICITY, OR AMOUNT OF THE PROPERTY; (vii) ALL EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES CREATED BY ANY AFFIRMATION OF FACT OR PROMISE BY ANY DESCRIPTION OF THE PROPERTY; (viii) ANY ENVIRONMENTAL, GEOLOGICAL, METEOROLOGICAL, STRUCTURAL, OR OTHER CONDITION OR HAZARD OR THE ABSENCE THEREOF HERETOFORE, NOW, OR HEREAFTER AFFECTING IN ANY MANNER ANY OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, CONCERNING WATER IN, ON, UNDER, OR ABOUT THE PROPERTY; (ix) THE ACCURACY OR COMPLETENESS OF ANY MATTERS PREPARED OR DELIVERED BY ANY TITLE COMPANY; AND (x) ALL, OTHER EXPRESS- OR IMPLIED WARRANTIES AND REPRESENTATIONS BY GRANTOR WHATSOEVER, EXCEPT SOLELY THE WARRANTY OF TITLE EXPRESSLY SET FORTH HEREINABOVE.**

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**FLOOD AND RISING WATER**

NOTICE TO BUYERS IN HARRIS AND SURROUNDING COUNTIES

You are advised to check with your insurance agent about obtaining flood insurance or renters insurance for any property under consideration. When purchasing or leasing a property, investigate whether the property is in a flood zone. Even if a property is not in a flood zone, the possibility of flooding, storm runoff, or rising water still exist.

Broker and its agents DO NOT warrant or represent that any specific property in Harris or surrounding counties will not be subject to any flooding by rain, rising water, storm runoff or drainage district releases.

**WARNING!**

**THERE IS NO GUARANTEE THAT A PROPERTY LOCATED IN HARRIS, AND SURROUNDING COUNTIES WILL NOT EXPERIENCE FLOODING, RISING FLOOD AND RISING WATER ADDENDUM WATER OR OTHER UNEXPECTED STORM-RELATED EVENTS. THESE STORM EVENTS CAN BE DEVASTATING.**

**I HAVE READ AND UNDERSTAND THIS ADDENDUM AND I UNDERSTAND THAT I SHOULD RESEARCH THE AVAILABILITY OF FLOOD INSURANCE AND THE LOCATION OF ANY APPLICABLE FLOOD ZONES PERTAINING TO THIS PROPERTY.**

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Signature Buyer / Date

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Signature Buyer / Date

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Signature Buyer / Date

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Signature Buyer / Date

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Seller / Date