

Owner Financing Revisions

1. Credit check (credit worthy pre-qualification)
2. Proof of employment or source of income must be provided
3. Minimum of \$5,000 down
4. Principal loans of up to \$23,000 or less, 60 month maximum financing terms
5. Principal loans of more than \$25,000 to be determined
6. Interest rate fixed at 5% for term of loan
7. Monthly payments must be auto drafted into account designated by seller
8. Buyer's payment due date will be the 5th of each month
9. 10% late payment charge of monthly mortgage will be assessed 7 days after payment due date is missed
10. Buyer will be considered in default when any payment is 45 days past due
11. Buyer will be given 60 days from default notice date to cure any notice of default
12. If Buyer fails to cure default, Buyer agrees to execute a Quit Claim Deed of property to Seller
13. Buyer will be responsible for all costs associated with enforcing the contract/foreclosure proceedings, including but not limited to attorney's fees and costs
14. Buyer is responsible for all taxes assessed to property
15. Terms are subject to change prior to execution of contract