

Seller Financing Terms

Cash required

Earnest Money	500.00
Balance of down payment due at closing	7,500.00
Total Down payment	8,000.00
Buyer's closing cost	500.00
Total funds needed to close	8,500.00

CLOSING

Generally 2-4 weeks

Payment Example:

Lot sales price	78,000.00
Down payment	8,000.00
Financed	70,000.00
Monthly payment - principle/interest	\$668.96
Property tax escrow	120.00
total monthly payment	\$788.96

LOAN TERMS

Interest Rate	8.00%
Amortization term	15 years
No Pre-payment penalty.	

Note can be re-financed or paid off at any time with no penalty

3-year fixed rate:

After 3 years, the interest rate adjust annually on January 1 to 3.0% over WSJ prime.

BALLOON NOTE: Balance due in five years.

When you are ready to build, you must find a lender to refinance the balance owing on the land plus the funds for construction of your home. If you have not done this within five years, then you will need to find another lender to re-finance the balance owing on the lot.

LIMITED IMPROVEMENTS:

Any improvements or modifications to land must be approved by Seller. Utilities, fencing and storage buildings will generally be approved. Starting construction of a home is not allowed. Must refinance, or pay-off note, before construction of home.

Mobile homes are NOT allowed.