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## **Seller Financing Lending Terms**

1. **Mortgage Terms.**

12% annual interest rate

Monthly payment based on either **30** or **15 years amortization**

**3 years** balloon term

**3%** prepayment penalty

2. **Loan-To-Value.**

Note has up to 70% or 50% Loan-To-Value (LTV) of either sales price or appraised value, whichever is less.

3. **No Costs.**

Lender does not need to cover any closing expenses and costs incurred. There are no additional fees or any types of charges throughout the whole lending process.

4. **Recording.**

Note will be recorded at the county upon closing and becomes public record.

5. **Payments.**

All payments of principal and interest shall be made on monthly basis.

6. **Payment Schedule.**

Borrower shall make payment pursuant to the following schedule:

- (a) Commencing the first business day of the month at least one full month after the last day of the closing month.
- (b) Monthly payment due by the 1<sup>st</sup> of each month with the 15<sup>th</sup> as the deadline of grace period. A late payment of 10% of due balance shall be charged after the 15<sup>th</sup>.

7. **Borrower Qualification.**

All borrowers are completely screened. 70% LTV borrowers have to meet more requirements.