

Application Form

The Owner Finance Company
10707 Corporate Dr, Stafford, Texas 77477
281.508.0013 | info@theownerfinancecompany.com | www.theownerfinancecompany.com



Date Day Month Year

Buyer(s)

I/We are applying for a home loan with The Owner Finance Company. My/our detailed information is given below.

If you have a Realtor, please add the information below:

Realtors name:
Email Contact No.
Down Payment amount? 15% 20%

PERSONAL INFORMATION

Are you currently employed?
How much do you get paid monthly?
How do you get paid? Check Cash
Do you have any auto loans? If so what is the monthly payment?
Do you have credit cards? If so what is the monthly payment?
Do you have a mortgage? If so what is the monthly payment?
Do you have any other loan? If so, will you sell your current home or rent it out?
If rental, what amount will your rent income be?
What monthly payment range are you looking at?
How much do you have for closing funds?

Present Address (Residence)
City State
Zip Code Country
Email Contact No.

Referred by:
Email Contact No.

I declare that the particulars stated in this application and documents attached are true and authentic.

Signature of the Applicant

Signature of the Applicant



THE OWNER FINANCE
Company

15% down payment

Purchase prices between \$200k-\$350k *Purchase prices above \$350k require a 20% down payment

Pre-Approval Requirements

1. Completed pre-approval application
2. Valid ID or Passport
3. Proof of funds:
15% down payment
5% The Owner Finance Company fees
3% ***Estimated*** closing costs

Total 23% * TOFC terms are based on a 30-year loan at 10.9% interest rate

- Pre-approval will begin once all required items are received and buyers will be notified if they qualify within 24-48 hours. A pre-approval letter will be provided upon request.
****Please note these proofs of funds will be required before pre-approval letters will be sent***
- Buyer can go shopping for any home in the State of Texas. Once an executed contract has been received, the Buyer must deliver a non-refundable \$5,000 deposit to The Owner Finance Company within 24 hours at any Bank of America location.
****Wire instructions will be provided via email. Cashier's checks and cash can be deposited or dropped off at TOFC corporate office***
- Buyer will be required to make 3 fund disbursements to TOFC throughout the loan process, not including the Earnest Money. Earnest Money must be delivered to Title company.
 1. Initial \$5,000 deposit once executed contract is submitted
 2. 2nd \$5,000 deposit once initial underwriting has been approved and file is opened with the RML0
 3. Remaining closing funds must be deposited 48 hours prior to the first close at Title Co.****Deposits will be credited towards closing costs***

Example: Home purchase price: \$250,000

15% down payment: \$37,500

5% TOFC fees: \$12,500

3% estimated closing cost: \$7,500

Total: \$57,500 needed as proof of funds

Mortgage Note: \$212,500 (Home purchase price minus down payment)

Monthly payment: \$2,007.65 (Principle & interest only)

****Amounts are based on a 10.9% interest rate***



Contact info: **Web:** www.theownerfinancecompany.com **Social:** @TheOwnerFinanceCompany **Phone:** 281.508.0013

Initial _____



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BUYER PROCESS OVERVIEW

1. **Pre-Approval Letter**– 24-48 hours once pre-approval application has been submitted.
2. **Deposit** – Buyer provides a \$5,000 non-refundable deposit within 24 hours of receipt of an executed contract.
 - **Via wire transfer, cash/cashiers check at any Bank of America location*
3. **Contract Assignment** – Contract will be assigned to TOFC or a pre-approved TOFC Investor via a name change amendment or in some cases a new contract depending on title company and Lender requirements.
4. **Title, Loan Process, RMLO, and Underwriting** – Title will be opened with the approved title company and the financing process will begin.
 - **NR & TD Services, RMLO** (Residential Mortgage Loan Originator) will contact Buyer for additional verification and compliance documentation (*Please note ability to provide certain documents will not affect approval with TOFC*) **Buyers do NOT need to pay an application fee.*
 - **Appraisal, Survey, Homeowner’s Insurance** -A Goosehead Insurance Agent will reach out to Buyers to pick their insurance policy and the appraisal and survey will be ordered and paid for by TOFC.
5. **Closing Disclosure** - Final Closing Disclosure is received from the Lender and Title Company approximately 3 business days before closing. Final Closing Disclosure from TOFC will be sent to the Buyer immediately with their final cash to close amount. TOFC closing disclosure includes: total closing costs, seller credits if applicable, deposit credits, loan terms, estimated taxes and insurance, projected monthly payments, and cash to close.
6. **Closing** – Azam Law Firm – 10707 Corporate Dr. Suite 215 Houston, TX 77477
 - Total cash to close must be paid in full 48 hours prior to close date via wire transfer to TOFC or cashiers check deposited to TOFC at any Bank of America location

Things to note:

- ❖ Buyers will be subject to a \$100/day fee if requested documents from RMLO (NR & TD Services) are not turned in within 10 days of executing the Real Estate Sales Contract with TOFC.
- ❖ All funds received by TOFC are non-refundable if Buyer backs out of the home purchase.
- ❖ Buyer must be able to provide evidence of ability to repay monthly loan payment.

Buyer acknowledges receipt of on the ___ day of _____, 20__.

Buyer Signature *Email completed application to: info@theownerfinancecompany.com



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Initial _____