

Property Address: _____ Date: _____
Legal: _____
Buyer's Name: _____ Account #: _____

OWNER-FINANCING INFORMATION & GUIDELINES

Moallem Properties

PALM BAY LAND & LOTS

All owner financing is funded by David Moallem Trust

- 1- The interest rate is 10% APR.
- 2- Amortizations up to 10 years
- 3- There is no pre-payment penalty and no balloon
- 4- Calculate monthly payments at \$13.22 per \$1,000 financed at 10%. Monthly payments can be paid by Zelle, check or money order to David Moallem. **Missing payments or making late payments regularly are grounds for cancellation of your contract and result in a forfeiture of any money which has been paid.**
- 5- Buyer needs to fill out a simple application and we need a copy of the buyer's ID
- 6- There is a \$50 application fee per person. We pull credit most of the time.
- 7- There is a 10 point charge added to the financed amount at time of closing, that may be added to the loan amount. For example, if you are owner-financing \$20,000, the loan amount will be \$22,000.
- 8- Minimum down payment is \$5,000 or 20%, whichever is greater.
- 9- You get an option contract with minimum down payment
- 10- We close the transaction and transfer title once 30% of the purchase price has been received
- 11- If you fail to make timely payments, your contract may be canceled and all your payments will be forfeited. **All payments require Buyer's name and account number in order to be credited properly to your account.**
- 12- Buyer is responsible for property taxes and other ownership obligations as of the day we execute the contract.

_____	_____	_____	_____
Buyer	Date	Seller	Date
_____	_____		
Buyer	Date		

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