

# LEASE PURCHASE / SELLER FINANCING PROPOSAL

\_\_\_\_\_ is offering to finance the sale of this property. The application, terms, method of payment, and fiduciary responsibility are the same as a traditional mortgage. Your credit score and/or credit history will not be a factor in deciding your approval. Your only requirement, as the buyer, is to provide the applicant information, required earnest money/down payment, and proof of income.

Proposal Date:

Property Address: **9704 Ventnor Ave, Unit B**  
City: **Margate** State: **NJ** Zip Code: **08402**

Purchase Price: **\$244,000.00**

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## Lease / Mortgage Details

Earnest Money / Down Payment:	<b>20%</b>
Earnest Money / Down Payment Amount:	<b>\$48,800.00</b>
Balance – Purchase/Mortgage Amount:	<b>\$195,200.00</b>
Finance Type:	<b>30yr Conventional</b>
Interest Rate:	<b>5.9%</b>
Lease Purchase Term:	<b>24 Month Baloon</b>
Balloon Payment:	<b>\$190,167.69</b>
Balloon Payment Due Date:	<b>24th Month</b>
<b>Monthly Lease / Mortgage Payment:</b>	<b>\$1,157.80</b>
Estimated Taxes/Insurance/Fees - Mth:	<b>\$600.00</b>
<b>Total Monthly Lease/Mortgage Payment:</b>	<b>\$1,757.80</b>

Financing Notes: Downpayment can be paid over 3 months.

**Important Note:** The goal of this lease purchase program is not to provide permanent financing for this property, but give you an opportunity to improve your credit and obtain your own mortgage by the time the balloon payment is due. Most banks will accept a record of your on-time payment history toward your application approval. You must in good faith try to improve your credit during the lease purchase term. You must also in good faith apply for a mortgage and successfully obtain a mortgage commitment 60 days prior to the balloon payment due date.

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## Terms

- 1) No prepayment penalty.
- 2) Payments are to be made monthly and paid electronically via credit card or checking account. Payments are made through an administrator or 3<sup>rd</sup> party financial institution.
- 3) You're closing costs, real estate taxes, and mortgage interest may be tax deductible.
- 4) \_\_\_\_\_ (seller) will hold title. The deed/title will be transferred to the buyer once the mortgage obligation has been fulfilled.
- 5) A 10% late payment fee will be applied after 10 days.
- 6) Insurance and Taxes are included. Insurance does not include content coverage.
- 7) A Lease Purchase Agreement must be executed.