

HORNE & ASSOCIATES, P.C.

ATTORNEYS AND COUNSELORS
1795 NORTHWEST HIGHWAY
GARLAND, TEXAS 75041

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L. Scott Horne
Managing Attorney
scott@hornerealestatelaw.com

Tina Hill
Licensed in TX & MS
tina@hornerealestatelaw.com

OWNER FINANCE DOCUMENT PREPARATION PROCESS AND PROCEDURE FORM

Visit us at Hornerealestatelaw.com for

Other legal services

Visit TheOwnerFinanceNetwork.com for:

- RMLO/Loan Processing via OFN Processing Services
- SB43 Wrap Lending via OFN Lending
- Loan Servicing via OFN Loan Servicing
- Note Pro Services
- Title services via 1st Option Title Company

Legal Representation:

Please be advised that Horne and Associates, PC is acting as a closing agent only. Unless we have been retained as Counsel, we do not represent either the Seller or Buyer in an owner finance closing.

Disclosure documents:

Horne and Associates, PC provides Sellers and Buyers with suggested disclosure documents for your owner finance transaction. The parties to the transaction have the option to use these or not.

Submission and Fees:

Although Horne and Associates, PC is a title company fee attorney, most owner finance transactions close in our law firm.

We incur direct expenses when ordering title / abstract/ name search services as well as document drafting fees.

It is imperative that all requested information be provided at one time and not in a piecemeal fashion if possible.

When submitting your owner financed transaction for closing, please submit a non-refundable fee of \$500.00. This helps us cover those direct expenses above noted. These fees will be allocated and or reimbursable through the closing transaction.

You may submit this fee by:

Wire Please contact us at 972-271-1700 for wiring instructions (preferable type of payment)

Money Order: \$500.00: Please make money orders or Cashier's Checks payable to Horne and Associates, PC.)

Stripe \$515.00: (Online payment option at <https://pay-escrow.hornerealestatelaw.com/>; please contact our office first for more details)

Earnest money:

Please submit EM at the same time as the submission fee.

Closing times:

Horne and Associates, PC strives to close all transactions in a reasonable and timely matter. Subject to receipt of all necessary information and title evidence, estimated closing times are as follows:

For Acquisitions: 10-15 business days (or as per the contract)

For Sales: 10-15 business days (or as per the contract)

Rush Fee:

If you are requesting our offices to process and close your file faster than our normal turnaround time, we must charge an additional \$250.00 fee.

Please contact our office first to determine if rush requests are available at the time of your request.

OFN Loan Processing

Susie Morales

Direct line: 972-271-1700 Ext 109

Fax: 972-840-1299

Susie@OFNProcessing.com

OFN Loan Servicing, LLC

Sohail Badruddin

Direct: (214) 810-4711

sohail@homekeysservicing.com



Documents Checklist

- Copy of the Signed TREC 1-4 Family Contract (or valid, binding Sales Contract)
- Contract Addendums:
 - Acquisition & Sale
 - Seller Finance Addendum
 - HOA (if applicable)
 - Lead-based paint (if house is 1978 or older)
 - Other: _____
 - Other: _____
 - Other: _____
- Contract Disclosures:
 - Sellers Disclosure
 - Relationship to Party
 - Representation Disclosure
 - Other: _____
- Copy of Vesting Warranty Deed – *include legal description!*
- Copy of 1st Lien Note (if applicable) – *include legal description!*
- Copy of 2nd Lien Note (if applicable) – *include legal description!*
- Copy of underlying Deed(s) of Trust (if applicable) – *include legal description!*
- Most-recent Mortgage Statement:
 - Lien Holder's name, address, telephone number
 - Loan Number
 - Interest Rate
 - Monthly Payment
 - Escrow Information
- Copy of current or new Insurance Policy + Receipt/Invoice (if insurance paid at closing)
- Commission Disbursement Agreement (CDA) from Realtor(s) Broker
- HOA contact information
 - Name
 - Telephone
 - Email
- HOA Resale Certificate + Transfer Fee Information
- Loan Servicing Company information
- FULLY COMPLETED Process and Procedure Form (that's this form)
- All Signing parties must have a valid picture ID

Your file will not be processed until this form and all relevant documents are submitted in their entirety!
Please help us help you.

Subject Property Address: _____

Seller Information

Seller(s) Full Legal Names:

1. _____
2. _____

Seller(s) Forwarding Address:

1. _____
2. _____

Seller(s) Cell Phone + Email:

1. _____ // _____ @ _____
2. _____ // _____ @ _____

Seller(s) Date of Birth:

1. _____
2. _____

Seller(s) Social Security Number:

1. _____
2. _____

- **If you feel more comfortable, please call us to provide seller DOB and SS#**

Seller Personal Info:

- Is the Seller Married? YES NO
- If married, what is the spouse's full legal name? _____
- Is the Seller(s) name(s) the same as it appears on the Seller(s) Warranty Deed? YES NO
- If "NO", what is different? _____
- Is the Seller a corporate entity? YES NO
- Corporation: _____; LLC: _____; LP: _____
- Name of officer to sign: _____
- Title of officer to sign: _____

- **We require all Entity Formation documents and a copy of the Signed Corporate Consent authorizing sale.**

Is the Seller represented by a Realtor? YES NO

If "YES":

- Agent's Name: _____
- Agent's Phone: _____
- Agent's Email: _____
- Agent's Commission: _____%

*****PROVIDE FULLY SIGNED CDA/ COMMISSION DISBURSEMENT AUTHORIZATION*****

Buyer Information

Buyer(s) Full Legal Names:

1. _____
2. _____

Buyer(s) Current Address:

1. _____
2. _____

Buyer(s) Cell Phone + Email:

1. _____ // _____ @ _____
2. _____ // _____ @ _____

Buyer Personal Info:

- Is the Buyer(s) Married? YES NO
 - If married, what is the spouse's full legal name? _____
 - Will the title to the property be in both spouses' names? YES NO
- If "NO", which spouse will be on the Deed? HUSBAND / WIFE

- Is the Buyer a corporate entity? YES NO
- Corporation: _____; LLC: _____; LP: _____; N/A: _____
 - Is the corporate entity registered in Texas? YES NO
- Name of Officer to sign: _____
- Title of Officer to sign: _____
 - **We require all Entity Formation documents and a copy of the Signed Corporate Consent authorizing sale.**

- Is the Buyer represented by a Realtor? YES NO

- If "YES":
 - Agent's Name: _____
 - Agent's Phone: _____
 - Agent's Email: _____
 - Agent's Commission: _____ %

*****PROVIDE FULLY SIGNED CDA/ COMMISSION DISBURSEMENT AUTHORIZATION*****

Loan Information

Transaction Type (check one):

1. _____ Owner-Finance with NO underlying lien (i.e existing mortgages or liens currently on the property) - Fill out Page 9, ignore Page 8
2. _____ Owner-Finance with Wrap Around Mortgage (Addition of a lien wrapped around the existing mortgage and/or current liens): (Fill out Pages 8 & 9)
 - a. With underlying Lien/existing mortgage? _____ 1st Lien; _____ 2nd Lien
 - b. Is a 2nd lien being utilized as additional consideration with the Wrap? YES NO
3. _____ Owner-Finance "Subject To" or Sub2 (Fill out only Page 8, ignore Page 9)
 - a. Underlying _____ 1st Lien/mortgage; _____ 2nd Lien
 - b. Is a 2nd lien being utilized as additional consideration with the Sub2? YES NO

“Underlying Lien/Existing Mortgage Information/Sub 2”

Fill out this page only if you have an existing mortgage.

Contract Price: \$ _____
Down Payment: \$ _____
Earnest Money: \$ _____
Loan Amount: \$ _____

MUST INCLUDE COPIES OF
MORTGAGE STATEMENT OF
UNDERLYING LIEN(S)!!

1st Lien/Existing Mortgage Info (for the borrower)

- 1st Lien Amount: \$ _____
- Term: _____ no. Months
- Interest Rate: _____ %
- Amortization Period: _____ no. Months
- Principal & Interest (PI) \$ _____
- Type of Lien _____ Conventional _____ FHA _____ VA _____ Private Lender

2nd Lien Info (for the borrower)

- 2st Lien Amount: \$ _____
- Term: _____ no. Months
- Interest Rate: _____ %
- Amortization Period: _____ no. Months
- Principal & Interest (PI) \$ _____
- Type of Lien _____ Conventional _____ FHA _____ VA _____ Private Lender

Additional Lien (if any used with Sub2; to the Seller)

- Loan amount: _____ %
- Interest Rate: _____ %
- Term: _____ no. Months
- Amortization Period: _____ no. Months
- Principal & Interest (PI) \$ _____

Other Important Info:

New Seller Financed Mortgage Terms with Buyer

Contract Price: \$ _____

Down Payment: \$ _____

Earnest Money: \$ _____

Loan Amount: \$ _____

1st Lien Info (for the borrower)

1st Lien/Mortgage Amount: \$ _____

Term: _____ no. Months

Interest Rate: _____ %

Amortization Period: _____ no. Months

Principal & Interest (PI) \$ _____

2nd Lien Info (for the borrower)

2nd Lien Amount: \$ _____

Term: _____ no. Months

Interest Rate: _____ %

Amortization Period: _____ no. Months

Principal & Interest (PI) \$ _____

Estimated Taxes: \$ _____/month

Estimated Insurance: \$ _____/month

Monthly Payment: \$ _____

Adjustable Rate Terms (if applicable):

When does the interest rate adjust? Every _____ month(s), beginning after month _____

Minimum interest rate, if any: _____ %

Maximum interest rate, if any: _____ %

Other important info:

LENDER INSTRUCTIONS

Please fill out if using a private money lender for funding

Date:

Property Address:

Loan Amount: \$

Lender Info.

Name: _____

Address: _____

Phone No.: _____

Fax No.: _____

Email: _____

Borrower Info.

Name: _____

If entity, who will sign: _____

Title of person signing: _____

Address: _____

Phone No.: _____

Fax No.: _____

Email: _____

Terms of New Loan:

1st New Lien amount \$ _____

Interest Rate: _____ %

Term: _____

Amortization term: _____

Principal / Interest pmt: \$ _____

2nd New Lien Amount (if any) \$ _____

Interest Rate: _____ %

Term: _____

Amortized: _____

Principal / Interest pmt: \$ _____

Loan servicing \$ _____
Total New Loan Monthly payment: \$ _____

Other Instructions: _____

Fees:

The following fees will be collected by Lender:

Rolled into loan

“Doc Prep Fee” (Buyer: Loan Docs):	\$	Y	N
“BPO/ Appraisal fee”	\$	Y	N
“Loan Processing Fees” (Processing, Courier, FEMA, copies, etc)	\$	Y	N
“Origination fees”	\$	Y	N
“Initial Inspection Fee”	\$	Y	N

Construction funds:

“Construction Escrow Holdback” \$

When is the buyer's expected 1st full mortgage payment? _____

Is the seller/lender wanting to collect any Prorations from the buyer at closing:

Escrows? YES NO
Interest? YES NO

Is the seller/lender wanting to collect any Escrow Reserves from the buyer at closing:

Taxes? YES NO How many months? _____
Insurance? YES NO How many months? _____

What type of title work is being requested? ___ Title Search ___ Abstract of Title ___ Title Insurance
****Please note that Title Insurance is not available for underlying FHA or VA liens****

Please list any additional fees to be charged on the settlement statement:

(Please submit invoices for any 3rd party vendor's fees we place on the HUD)

Fee Category	Amount	Paid By
Processing Fee/RMLO		
HOA Resale Cert		
HOA Transfer Fees		
HOA Dues		
Additional HOA Fees		
Homeowner Insurance		
Horne & Associate, P.C. Fees		
Assignment Fee		
Buyer Realtor Fees		
Seller Realtor Fees		
Marketing Fees		
Lender Fees		
Title Fees		
Other fees		

Other Important Info:

Closing & Funding

WE NEED TO KNOW WHERE YOU ARE CLOSING!

DFW Area

Please contact Sharon Figueroa, Tina Hill or Yanina Nava to schedule your closing at:

Sharon@HorneRealEstateLaw.com

Tina@HorneRealEstateLaw.com

Yanina@HorneRealEstateLaw.com

(972) 271-1700

1795 Northwest Highway, Garland, TX 75041

Outside DFW Area

If you are not located in the DFW area, you will need to make arrangements for a Mobile Notary an outside closing agent, or a local notary. If you would like us to forward documents to the closing agent, please provide the information below;

Company Name: _____

Closing Agent or Mobile Notary: _____

Phone: _____

Email: _____

Please let us know if you prefer documents via FedEx _____ or email _____.

Funding:

For any questions concerning funding please contact:

Sharon Figueroa	Sharon@HorneRealEstateLaw.com	(972) 271-1700 x 111
Tina Hill	Tina@HorneRealEstateLaw.com	(972) 271-1700 x 110