

## **POSSIBLE FINANCING FOR EITHER OF LOTS 33 AND 36**

### **GOLD HILL AIRPARK**

#### **Option #1**

**Buyer purchases Lot, and pays 20% of Purchase Price as down payment (plus other appropriate Buyers Closing costs).**

**Seller will hold Note and First Mortgage on the property, under the following terms:**

**-Interest: Seven (7) percent annually.**

**-Monthly Payment (Interest only).**

**-Term of Mortgage: Not to exceed two years. Buyer will have arranged a Construction Loan to build his home at the time of Purchasing the Lot.**

**-Construction Time: Buyer's Contractor will begin construction on the new Home within six (6) Months after Settlement on the Purchase of the Lot, and Construction will be completed on the new Home "not-later-than" twenty-four (24) Months, after Settlement on the Lot.**

**-Principal Balance Due on Purchase of Lot: Twenty-four Months after Buyer initially closed on the Purchase of the Lot.**

**Example: Sales Price of Lot: \$75,000.00**

**Down Payment at Closing: 15,000.00**

**Principal Balance on Lot: 60,000.00**

**Monthly Payment (interest only) 350.00**

**Remaining Principal Payment Due: NLT 24-Months after Sales Contract.**

**Intent of this Option: To allow a Buyer, who intends to build their Home immediately, to Purchase the Lot without expending at lot of cash, then place the Lot and new Home with permanent financing (a Mortgage) after construction of the Home.**

## **Option #2**

**Buyer purchases Lot, and pays 20% of Purchase Price as down payment (plus other appropriate Buyers Closing costs).**

**Seller will hold Note and First Mortgage on the property, under the following terms:**

**-Interest: Seven (7) percent annually.**

**Monthly Payment: Amortized for term of thirty (30) years.**

**Term of Mortgage: Ten (10) year maximum term. Borrower can pay off Mortgage at anytime without penalty, after two (2) years. Principal Balance due (plus any interest) is due and payable in a "Balloon Payment" not later than ten years after the Settlement of the Purchase of the Lot.**

### **Example:**

<b>Sales Price of Lot:</b>	<b>\$ 75,000.00</b>
<b>Down Payment at Closing:</b>	<b>15,000.00</b>
<b>Remaining Balance on Lot:</b>	<b>60,000.00</b>
<b>Monthly Payment (P &amp; I):</b>	<b>399.18</b>
<b>*Remaining Principal Payment Due:</b>	<b>51,487.43</b>

**\*Ten Year Balloon Payment.**

**Intent of this Option: While not a lot different from Option #1, this Option gives any Buyer more time to plan and build their home, while obligated to pay a little more per month, for a longer period of time.**