



## NOTE BUYING PARAMETERS:

Most first position notes will be considered. The four main factors determining value is; **Equity, Seasoning, Interest Rate & Credit**. If I could manufacture a note the following parameters would create the most safety and therefore the highest value:

- Buyer (owner-occupant) credit - **625+** is best
- Buyer down payment - **5%** minimum - more is obviously better
- Single family detached residence
- Collateral in good condition
- Creation of a 1st lien mortgage at **80% LTV** and 20% balance made up of buyer down or Seller carry-back 2nd (reason is that 80% first will be discounted much less than an 85-95% LTV 1st)
- Interest - **8-10%** depending upon credit
- Terms - 20-30 yr amortization, with 5-year balloon
- Front end debt-income ratio **27- 30%** and back end no more than 50%
- No foreclosures past **3 yrs** and no bankruptcy past **2 yrs**
- Monthly household income **\$2,500/mo** gross or more
- History of at least two payments.
- Mortgagee **title policy**
- **BPO** or appraisal.



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See 'Note Buying'

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## Owner Carry-Back Lender Information

Please provide ALL the following information so that an offer can be expedited

Applicants Name: \_\_\_\_\_ Current Occupation \_\_\_\_\_

Street Address \_\_\_\_\_ Applicant's Employer: \_\_\_\_\_

City: \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Address: \_\_\_\_\_

Home Telephone: \_\_\_\_\_ Cell \_\_\_\_\_ Phone: \_\_\_\_\_

How long at Current Address \_\_\_\_\_ Annual Income: \$ \_\_\_\_\_

Drivers License No: \_\_\_\_\_ State: \_\_\_\_\_ SSI No: \_\_\_\_\_

Date Of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ Birth State: \_\_\_\_\_

1. Original Selling Price \_\_\_\_\_

2. Down Payment \_\_\_\_\_

3. Original Note Balance \_\_\_\_\_

4. Months / Years Financed \_\_\_\_\_ Interest Rate \_\_\_\_\_

5. Monthly Payment \_\_\_\_\_

6. Balloon Yes or No? If yes Date \_\_\_\_\_ Amount \_\_\_\_\_

7. Date of First Payment \_\_\_\_\_ Current Appraised Value \_\_\_\_\_

8. Current Balance \_\_\_\_\_

9. Owner Occupied? Yes or No

10. Underlying Balance Yes or No - If yes, Amt. \_\_\_\_\_

11. Credit of Payer \_\_\_ Excellent \_\_\_ Good \_\_\_ Bad \_\_\_ Unknown

12. Property Type

\_\_\_ Single Family Res. \_\_\_ Duplex/Four-plex. \_\_\_ Condo/Town home

Other \_\_\_\_\_

13. \_\_\_ Deed of Trust \_\_\_ Mortgage \_\_\_ Land Contract \_\_\_ Contract for Deed

14. Title Policy Yes or No

15. Property Address: \_\_\_\_\_

16. Legal Description: \_\_\_\_\_

17 Comments: \_\_\_\_\_