



Pelican Escrow Services, LLC

Your Escrow Agent Administrator
Serving Bond for Deed and Private Mortgages
We Connect People.

SELLER FINANCING PURCHASE AGREEMENT

This Agreement is for (Check One) Bond for Deed Installment Option Contract for Deed

Property Address: _____
City _____ State _____ Zip _____

Check this box if: This property is being sold and purchased in "AS-IS" condition.
 Check this box if: This Agreement is an Addendum to Purchase Agreement dated: _____.
The Provisions of THIS AGREEMENT shall prevail over any Agreement to which it is attached.

Contract Sales Price \$ _____
Down Payment (-) _____ (amount to be paid at closing)
Balance Due \$ _____ (amount to be financed)

The BALANCE DUE is payable with interest at the rate of _____ % (or) in monthly payments of \$ _____ with the final or balloon payment due on (Date) _____. Administrator will pay any existing mortgages out of these funds and the (P & I) difference to Seller, a.k.a Wrap-Around.

SELLER HAS EXISTING MORTGAGE(S) ? YES NO

1st Mortgage Company _____ Balance approximately \$ _____
Monthly Payment \$ _____ (P & I) + \$ _____ (T & I) = **TOTAL PAYMENT** \$ _____
Interest Rate: _____% Fixed Adjustable Next Payment is Due: _____

2nd Mortgage Company _____ Balance approximately \$ _____
Monthly Payment \$ _____ (P & I) + \$ _____ (T & I) = **TOTAL PAYMENT** \$ _____
Interest Rate: _____% Fixed Adjustable Next Payment is Due: _____

Check Box if: SELLER UNDERSTANDS IT IS THE SELLER'S SOLE RESPONSIBILITY TO KEEP ALL MORTGAGES CURRENT, EVEN IF PURCHASER DOES NOT MAKE THE BOND FOR DEED PAYMENT/ INSTALLMENT OPTION / CONTRACT FOR DEED.

IMPOUND ACCOUNT FOR PROPERTY TAXES AND/OR INSURANCE: (check one)

None – Escrow is not required
 Purchaser will make monthly escrow payments to assigned Escrow Agent Administrator in accordance to this contract
 Purchaser will make payments as required and held by the Mortgage Holder
 Seller will make monthly escrow payments to assigned Escrow Agent Administrator in accordance to this contract

INSURANCE: Seller will keep improvements insured against loss by fire, hazards included within the term "extended coverage" and any other hazards including flood insurance as required. If there is a mortgage, all policies shall contain the Seller's name and have a standard mortgagee clause with Purchaser named as "Additional Insured." Purchaser / Seller will pay premiums for all insurance coverage.

ESCROW AGENT ADMINISTRATOR: All payments under this contract shall be made directly to Pelican Escrow Services, LLC. *The total monthly payment shall include the Principal and Interest payments (P&I) and the Tax and Insurance payments (T&I), as specified above, plus the Administrator's Service Fee.*

PAYMENT DUE DATE: The Purchaser's initial monthly payment is Due on: _____ and on the SAME day of each month thereafter.
 All Mortgage payments including any Late Fees, Escrow Shortages, Homeowner's Association Fees, Taxes, Insurances due through the date of this closing, will be paid by the Seller.

LATE PAYMENT: There will be a 10% Late Fee applied after 10 days unless otherwise specified. Administrator is paid 5% of Late Fee.

CLOSING FEES: Will be paid by the _____ **CLOSING DATE REQUESTED:** _____
ADDITIONAL PROVISIONS: _____

IT IS CLEARLY UNDERSTOOD AND AGREED THAT THIS SELLER FINANCING AGREEMENT IS NOT AN ACT OF SALE (THE TITLE DOES NOT TRANSFER) BUT ONLY AN AGREEMENT TO CONVEY TITLE TO THE PROPERTY IN THE FUTURE, PROVIDED ALL OF THE OBLIGATIONS ARE MET BY THE PURCHASER.

| | |
|------------------------------|------------------------------|
| PURCHASER(S) | SELLER(S) |
| Signature: _____ Date: _____ | Signature: _____ Date: _____ |
| PRINT NAME: _____ | PRINT NAME: _____ |
| Signature: _____ Date: _____ | Signature: _____ Date: _____ |
| PRINT NAME: _____ | PRINT NAME: _____ |

INFORMATION REQUIRED FOR DOCUMENT PREPARATION AND CLOSING

Authorization to Release Loan Information

Property Address _____
City _____ State _____ County/Parish _____ Zip _____

Mortgage(s) in Name(s) of: _____
1st Mortgage Company: _____ Loan No: _____ Phone: _____
Address: _____ City: _____ State: _____ Zip _____
2nd Mortgage Company: _____ Loan No: _____ Phone: _____
Address: _____ City: _____ State: _____ Zip _____

**I/We hereby authorize the release of mortgage information to Pelican Escrow Services, LLC.
A copy of this authorization will be treated as if it were an original.**

Date: _____ Signed: _____ SS# _____
Date: _____ Signed: _____ SS# _____

OWNER/SELLER(S) INFORMATION:

Name _____
First Middle/Maiden Last Social Security #

Name _____
First Middle/Maiden Last Social Security #

Address after Closing: _____ City _____ State _____ Zip _____
Home Phone () _____ His: () _____ Hers: () _____
His Email: _____ Her Email: _____

Never Married Married Divorced Widowed

Married now but Previously Divorced _____
(Provide your name and previous spouse's name)

PURCHASER(S) INFORMATION: Will Purchaser Occupy Property? Yes No

Name _____
First Middle/Maiden Last Social Security #

Name _____
First Middle/Maiden Last Social Security #

Address after Closing: _____ City _____ State _____ Zip _____
Home Phone () _____ His: () _____ Hers: () _____
His Email: _____ Her Email: _____

Never Married Married Divorced Widowed

Married now but Previously Divorced _____
(Provide your name and previous spouse's name)

LISTING AGENT/BROKER: _____ Phone: () _____ Commission: _____

SELLING AGENT/BROKER: _____ Phone: () _____ Commission: _____

INSURANCE INFORMATION: (If applicable, client must provide premium notice)

Agent's Name _____ Phone Number _____
Name of Insurance Company _____
Address _____ City _____ State _____ Zip _____
Hazard/Fire Policy No. _____ Next Due Date _____ Amount \$ _____
Flood Policy No. _____ Next Due Date _____ Amount \$ _____
Other: _____

The Following Documentation Is Required With This Completed Form:

- 1. This completed Purchase Agreement signed and dated
- 2. All Addendums Affixed to Purchase Agreement --(including Realtors Purchase Agreement if applicable)
- 3. Mortgage Authorization (above) signed by Sellers
- 4. Mortgage Payment Coupon(s) / Statement(s)
- 5. Certified Check for \$300 (Non Refundable) which will be applied as Partial Prepayment for Document Preparation and Closing Cost

WE APPRECIATE YOUR BUSINESS AND LOOK FORWARD TO SERVICING YOUR ACCOUNT!



Pelican Escrow Services, LLC

NMLS#: 1502740

P.O. Box 181 Mandeville, LA 70470

Phone: 985-626-5995; E-Fax: 800-815-6317; Email: PelicanEscrow@gmail.com

UNDERSTANDING YOUR SELLER FINANCING AGREEMENT

ADDENDUM: Use this form as an ADDENDUM to your Real Estate Purchase Agreement form.

CONTRACT SALES PRICE: This is the TOTAL amount the property is being sold for.

DOWN PAYMENT: This is the amount paid at the closing or deferred at another specified date. This amount will be paid ONLY as certified funds made payable to Pelican Escrow Services, LLC.

BALANCE DUE: This is the amount being financed. Amortize the TOTAL **BALANCE DUE** from the Purchaser by listing the interest rate, the Principal and Interest (P&I) payment due each month and the date the final balloon payment (unpaid Principal Balance) is due. Any Principal and Interest payments due on underlying mortgages are paid out of this P & I payment, hence the term "wrap-around". The Purchaser's **TOTAL MONTHLY PAYMENT** will be the P&I payment **plus** the escrow amount for Taxes and Insurance (T&I) payment **plus** the Administrator's Service Fee. The Sellers will receive the difference between the Purchaser's P&I payment and the P&I paid to their Mortgage Holder (if applicable).

If you do not have a Mortgage Calculator and need assistance calculating the Monthly payment amount, we can assist you.

EXISTING MORTGAGE(S): All mortgages that will remain on the property after this closing **MUST** be listed. If any lien are to be cancelled by the closing agent or Administrator, the details should be stated under Additional Provisions. Please attach a separate sheet of paper if you need more space.

IMPOUND ACCOUNT: Mortgage companies usually require an account to hold collected funds for the payment of Taxes and Insurance. This is referred to as an "**ESCROW ACCOUNT**". Mortgage companies will not refund overages in the account or reduce the monthly payment until they perform their annual Escrow Account Analysis. Neither the closing agent nor the Administrator can adjust mortgage payments or change their procedures. Administrator will NOT attempt to collect funds from mortgage companies. If the Seller requires reimbursement of any funds held by the mortgage company, it must be stated on the Addendum and settled at the closing with the Purchaser. If the mortgage holder does not maintain the Impound Account, the Administrator will, if requested.

It is the responsibility of the Seller and Purchaser to send Tax and Insurance bills to the Administrator.

Whether the Administrator holds escrow or not, the Administrator **MUST** have an updated copy of either the bill or paid receipt at all times.

INSURANCE REQUIREMENTS: Bond for Deed, Contract for Deed, and Installment Options have special property insurance requirements because **ownership of property does not transfer** and the Owner/Seller **must** be insured.

If the Owner/Seller has an **existing "HOMEOWNER'S" policy**, it should be **converted to a "RENTAL DWELLING" policy**. Also known as "Extended Coverage". If the Homeowner's policy cannot be converted, a new "RENTAL DWELLING" policy should be provided if possible. *"Homeowner's" policies issued in the name of the Purchaser are not accepted by some mortgage companies and may require conversion to a "Rental Dwelling" policy in the Owner/Seller's name. Please check with your Insurance Agent.*

If there are NO Mortgages against the property and with the Seller's permission, the Purchaser may provide a "HOMEOWNER'S" policy in their name, and listing the Seller as an "Additional Insured". This is in lieu of the "Extended Coverage" policy in the Seller's name.

ESCROW AGENT ADMINISTRATOR: Payment methods can be made by using a check, certified funds, Please mail all payments and correspondences to us at:

Pelican Escrow Services, LLC P.O. 181 Mandeville, LA 70470.

PAYMENT DUE DATE: Seller's must make sure all mortgages are current and a mortgage payment is not skipped. When selecting a Due Date, we request the Purchaser's Due Date to be 15 days BEFORE the Seller's mortgage(s) Due Date. **Please remember that the Seller is still ultimately responsibility to make mortgage payments even if the Purchaser does not make payments far enough in advance.** All Mortgage payments (including Private Mortgages) are paid as "in arrears", therefore covering the previous month of ownership. The mortgage payment due December 1st, is paying for the previous month November 1st – 30th.

CLOSING DATE: Scheduling your closing during the middle of the month (when the mortgage companies, closing Attorneys and Notaries are not as busy) will allow more time to serve you. If possible, get the signed contract and addendum to us 15 days before the requested closing date. We want to make your closing and servicing as smooth as possible.

Please don't hesitate to call us! We'll be happy to assist you and answer any questions that you have.



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