

# **RENT TO OWN OPTIONS**



### **HOW IT WORKS:**

#### **OPTION 1:** MORE MONEY DOWN, **LOWER MONTHLY RATE**

#### **OPTION 2:** LESS MONEY DOWN. HIGHER MONTHLY RATE

**STEP 1: TERMS** 

Short-term rental option, with full intent to purchase. Must close within 12-18 months.

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**STEP 2: FINANCING** 

Prequalification from a bank is **required** with either a letter or required financial actions.

If bank financing is not available, a background check will be required prior to renting.

**STEP 3: DOWN PAYMENT** 

2% of purchase price, non-refundable if unable to close after 12-18 months

Minimum of \$2,000 down, remaining applied to monthly rent

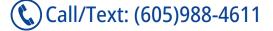
**STEP 4: MONTHLY RATE** 

Rate is based on commercial interest rates and property tax. Based on purchase price and time frame

#### Other Terms & Conditions:

- You must visit a banker and have an estimated budget confirmed before a list of available options is provided. Once your budget is established, we will provide you with options.
- Nielson Construction offers a 1-year warranty on all new home purchases. This warranty begins during the rental period and ends after 12 months.
- If the buyer continues to rent the home for more than 12 months, the rent per month will increase and be limited to 6 months.
- All improvements beyond what is included at the time of purchase are the responsibility of the homeowner. (Lawn, landscaping, etc.)
- Routine maintenance and repair of the property (outside of warranty items and callbacks) is the responsibility of the homeowner. This includes snow removal and mowing.
- If a realtor is involved, payment will either be at the end of the contract at closing (12 months) or a \$2,000 referral fee. Full compensation at 12 months will remove the buyer's seller-paid credit.

CONTACT INFO: Lexie Ricci, Sales General Manager





#### FINANCING PARTNERS:

## Kyle Swiden, Plains Commerce Bank



www.applywithkyle.com

## Nichoelle Waldner, FNBO

nwaldner@fnbo.com

www.fnbo.com/mortgage/nwaldner



WWW.NIELSONCONSTRUCTION.NET

#### WHAT TO EXPECT @ THE BANK:

- fill out an application
- pull & review credit report
- review loan programs
- develop a purchase plan for your new home

#### WHAT TO BRING TO THE BANK:

- 30 days worth of pay stubs
- two years of w2
- two years of tax returns (if self-employed)