

# RENT TO OWN OPTIONS



## HOW IT WORKS:

	<b>OPTION 1: MORE MONEY DOWN, LOWER MONTHLY RATE</b>	<b>OPTION 2: LESS MONEY DOWN, HIGHER MONTHLY RATE</b>
<b>STEP 1: TERMS</b>	Short-term rental option, with full intent to purchase. Must close within 12-18 months.	Short-term rental option, with full intent to purchase. Must close within 12-18 months.
<b>STEP 2: FINANCING</b>	Prequalification from a bank is <b>required</b> with either a letter or required financial actions.	If bank financing is not available, a background check will be required prior to renting.
<b>STEP 3: DOWN PAYMENT</b>	2% of purchase price, non-refundable if unable to close after 12-18 months	Minimum of \$2,000 down, remaining applied to monthly rent
<b>STEP 4: MONTHLY RATE</b>	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*

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## FINANCING PARTNERS:

***Kyle Swiden, Plains Commerce Bank***

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🖱 [www.applywithkyle.com](http://www.applywithkyle.com)

***Nichoelle Waldner, FNBO***

✉ [nwaldner@fnbo.com](mailto:nwaldner@fnbo.com)

🖱 [www.fnbo.com/mortgage/nwaldner](http://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)