



Dear Future Debrosland Customer,

We appreciate your interest in acquiring our land! At our company, we offer personalized owner financing solutions tailored to individual land buyers. To facilitate a smooth decision-making process, we've developed a straightforward and uncomplicated application. It's important to emphasize that while we're not a bank, we're dedicated to assessing the compatibility of this arrangement based on the information you provide. Your interest in financing the land serves as a pivotal factor in this determination. The more comprehensive the information you supply, the clearer our understanding of your financial standing becomes. This understanding enables us to ensure your ability to repay the financial obligation of a land loan.

Outlined below are key factors we consider when shaping our perspective before arriving at a decision:

- Completing the Identity Statement and Ability To Repay Questionnaire
- Income Documents (e.g. tax returns, 1099s, pay stubs, etc)
- Current Debt (e.g. credit cards, student loans, mortgage, etc.)
- Payment history (e.g. rent, mortgage, car, boat, RV, or any other payment history)
- Assets (e.g. savings, investments, etc.)
- No Bankruptcy

***~ Special Note: We review your credit score (e.g. Credit Karma, free credit report, etc.) but this is not 100% needed if you can show financial responsibility through other ways and means.***

As a general rule of thumb, here are our general financing terms that we can offer, if approved for our owner financing:

- Financing List Price
- Minimum of a \$1,000 down payment (the higher the down payment, the lower the total monthly payment)
- Monthly payments as long as 60 months or 5 years
- Interest rate of 10% (negotiable if you bring more money for down payment)
- You will receive a marketable deed, in exchange, you will sign a mortgage/deed of trust and a promissory note.
- The buyer is responsible for all closing costs (approximately \$1,000, paid to the third-party closing firm).
- The buyer is responsible for all note servicing fees charged by Madison Management Services, LLC (e.g., setup, monthly maintenance, tax impound). Madison is our trusted professional note servicing company. You can learn more about them at: [www.madisonmanagement.net](http://www.madisonmanagement.net).

Following this page is a questionnaire for you to complete. Please attach anything that you believe will be useful in our decision-making process. If you have any questions, feel free to reach out to us directly, or have your real estate agent contact us at (970) 829-8580 or [howdy@debrosland.com](mailto:howdy@debrosland.com). You can also visit our website at [www.debrosland.com](http://www.debrosland.com). We look forward to the opportunity of working with you soon!

To your land ownership,

**The Debrosland Team**



(970) 829-8580



[howdy@debrosland.com](mailto:howdy@debrosland.com)



[www.debrosland.com](http://www.debrosland.com)

APN # or Property Address:	
State/Zip:	
County:	
Number of Acres:	

**IDENTITY STATEMENT**

This form should be completed by each individual who will be holding title to the vacant land, either in a personal name or as an officer in a corporation with a personal guarantee.

First & Last Name:
Current Address:
Permanent Mailing Address (For Service of Process):
Phone Number:
Email:
Current Employer:
Combined Total Monthly Net Income:
Combined Total Monthly Expenses:
Will The Vacant Land Be Used as your Primary Residence?
What are your plans for the Property?

What is the maximum down payment you are willing to put down?

Per my signature below, I specifically represent to Seller and Seller's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns that: **(1) the information provided in this application is true and correct as of the date set forth and that any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I have made on this application;** (2) the Seller Financing requested pursuant to this application (the "Financing") will be secured by a Note/Mortgage or Contract for Deed on the property described in this application; (3) the property will not be used for any illegal or prohibited purpose or use; (4) all statements made in this application are made for the purpose of obtaining Financing from the Seller; (5) the property is vacant, unimproved land and will be used as indicated in this application; (6) the Seller, its servicers, successors or assigns may retain the original and/or an electronic record of this application, whether or not the Seller Financing is approved; (7) the Seller and its agents, brokers, insurers, servicers, successors, and assigns may continuously rely on the information contained in the application, and I am obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented should change prior to closing of the Financing; (8) the Seller, its servicers, successors or assigns may, in addition to any other rights and remedies that it may have, report my name and account information to one or more consumer reporting agencies; (9) ownership of the Loan and/or administration of the Loan account may be transferred with such notice as may be required by law; (10) neither Seller nor its agents, brokers, insurers, servicers, successors or assigns has made any representation or warranty, express or implied, to me regarding the property or the condition or value of the property; and (11) my transmission of this application as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws shall be as effective, enforceable and valid as if a paper version of this application were delivered containing my original written signature.

Acknowledgment and Consent. The undersigned hereby acknowledges that Seller, its servicers, successors, and assigns, may verify and reverify any information contained in this application or obtain any information or data relating to the Loan, for any legitimate business purpose and through any source, including a consumer reporting agency, including, but not limited to, a background check and credit report, and may share relevant information obtained with all parties to the transaction.

**Signature:** \_\_\_\_\_

# Ability To Repay (ATR) Questionnaire:

**1. Do you currently pay a mortgage or rent every month?**

- Yes - Please provide 12 months of Verification of Payments (VOP) from your Mortgage Company or if renting from your Landlord or Leasing Manager. This can be in the form of a letter, statement or other verifiable proof of timely payments.
- No - Please provide a detailed explanation of why.

**2. Do you have a 2-year income history and can it be documented?**

- Yes - Please see question three (3) below.
- No - Please provide a detailed explanation of why.

**3. How do you earn your income?**

- Self Employed: Please provide, two (2) previous year's tax returns, and 12 months of current bank deposits.
- Employee of someone or another company: Please provide, last 2 years of W-2's and 2 current pay stubs.
- Supplemental Security Income e.g.: Pension/Social Security/Disability please provide, last year's 1099 or current award letter.

**4. Are there any outstanding liens or judgments that will appear on your credit?**

NOTE: We may pull your credit report

- Yes
- No

**5. Have you ever applied for a home loan and what were the results?**

If yes, please provide a detailed explanation of what the results were.

- Yes
- No

**6. Are you currently in foreclosure, forbearance or bankruptcy?**

- Yes
- No

**7. Do you have any open credit lines on your credit report? (Car payment, credit card etc.)**

- Yes
- No

Alternative sources of credit line proof can be provided in place, will require two (2) 12-month good payment histories from some creditor on the "alternative credit list" (see below):

Gym membership, Streaming (Netflix, Hulu, Disney+, etc), Life insurance, Daycare, Landscaping, Auto insurance, Electric, Water, Cable, Cell phone, Alarm/Security Company, Exterminator, Trash/Sewer, Buy Here/Pay Here (auto, jewelry, furniture), Dental plan, Doctor payment plan for services

**8. Do all borrowers have a SSN or ITIN?**

- Yes
- No