



## OWNER FINANCE PRE-CLOSING CHECKLIST

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Thank you for choosing C. Jackson Law Firm, PLLC to close your OWNER FINANCE TRANSACTION. In order to allow your transaction to process as smoothly as possible, please have the following documents and forms filled out and returned at the time you submit your contract.

**Seller Info: (if more than one Seller with different addresses, please attach additional information as an addendum)**

Name(s): \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Address: \_\_\_\_\_

**Buyers Info: (if more than one Buyer with different addresses, please attach additional information as an addendum)**

Name(s): \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Address: \_\_\_\_\_

**Note: If Seller or Buyer is an LLC or Corporation, submit all business documents detailing who is the authorized signors for the LLC or Corporation and documentation that the business remains active with the SOS).**

- ✓ Executed Purchase & Sales Agreement and Seller Finance Addendum
- ✓ Does Lender require two months escrow deposit? Y/N (please circle one)
- ✓ Obtain all HOA information, transfer fees, balances and dues.
- ✓ Completed Escrow Servicing Contract (if applicable)
- ✓ Fully executed Pre-Closing Package (pre-closing disclosures, Texas 5.016 Disclosures, Authorization to Release Information, Seller Info Sheet, and 1099-S Information Sheet)
- ✓ Any other closing expense invoices (insurance, home warranty, broker's DA, etc.)
- ✓ EMAIL FINAL EXECUTED PRE-CLOSING DOCUMENTS TO [SUPPORT@CJLAWSA.COM](mailto:SUPPORT@CJLAWSA.COM)

**FAILURE TO PROVIDE THE ABOVE DOCUMENTATION AND/OR INFORMATION WILL RESULT IN A DELAY IN CLOSING.**



## INTERMEDIARY ACKNOWLEDGEMENT

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Property Address: \_\_\_\_\_

The parties to this transaction have requested that C. JACKSON LAW FIRM, PLLC (“The Firm”) draft the documents for a real estate closing. For this closing, I will be acting as an intermediary only and will not be an advocate for either side. This role is different from the traditional one of an attorney, as I MUST remain impartial.

Being an intermediary means that any information disclosed by you to me during this representation will not be protected by attorney-client privilege in a subsequent legal proceeding asserted by or against one of you involving the other.

By using C. Jackson Law Firm, PLLC as an intermediary to document the agreement between the parties, both parties agree and acknowledge that The Firm cannot and will not give any legal advice to either side. While The Firm can answer general questions regarding the transaction and meaning behind the documents, The Firm will not advise either party to the transaction as to whether this transaction is right for them, or any other issue or question that is not general in nature. Both parties should seek the advice of their own counsel should they need any legal advice regarding the above transaction.

By signing below the parties acknowledge that the fees for this transaction are due in full by the paying party at the time the documents are released to either party, and are not refundable unless agreed to otherwise by The Firm in writing.

We, the undersigned, hereby acknowledge and agree that we have entered into this transaction, being fully advised of the possible conflicts and/or problems that may arise from using an intermediary, and other possible issues that are not stated above, and forever more INDEMNIFY AND HOLD HARMLESS C. JACKSON LAW FIRM, PLLC, ALL OF ITS EMPLOYEES, AND CHIANTE T. JACKSON INDIVIDUALLY FROM ANY LIABILITY WHATSOEVER.

Seller’s Signature(s):

\_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

Buyer’s Signature(s):

\_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_



## OWNER FINANCE FEE INFORMATION

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Address: \_\_\_\_\_

Buyer Name(s): \_\_\_\_\_

Seller Name(s): \_\_\_\_\_

The standard closing fees for a OWNER FINANCE Transaction through C. JACKSON LAW FIRM, PLLC are **\$1500**. These fees are allocated on a flat fee basis, payable to C. Jackson Law Firm. Closing fees include all document preparation and recording fees. **An initial non-refundable deposit of \$750.00 is due and payable at the time this contract is submitted.** This fee will be deducted from the overall transaction fees at closing. If this closing is canceled or otherwise not finalized, the initial fee is not refundable.

Below, please designate the exact total dollar amount of the OWNER FINANCE Transaction Fees payable by each party.

Buyer: \$ \_\_\_\_\_

Seller: \$ \_\_\_\_\_

Signatures:

\_\_\_\_\_ Buyer \_\_\_\_\_ Date

\_\_\_\_\_ Buyer \_\_\_\_\_ Date

\_\_\_\_\_ Seller \_\_\_\_\_ Date

\_\_\_\_\_ Seller \_\_\_\_\_ Date



## Information to assist Sellers in the completion of the 1099-S Certification and 1099-S Input Form

To comply with IRS regulations, requiring reporting of the sale or exchange of Real Property, follow the instructions below:

### Step 1

Each Seller must complete a 1099-S Exemption Form (Husband and Wife must each complete a separate form).

### Step 2

1. A) If all questions are answered "True or Yes" on the 1099-S Exemption Form, return the completed and signed form to C. Jackson Law Firm, PLLC. DO NOT complete the 1099-S Input Form. No additional steps are required.
2. B) If you answered "False or No" to any question on the 1099-S Exemption Form, continue to Step 3.

### Step 3

Each seller who does not answer "True/Yes" to all questions on the 1099-S Exemption form, must complete and sign the attached 1099-S Input form. Return the completed 1099-S Input Form to your escrow officer. (if you do not know all the information, leave it blank and we will fill it in)

**Husband and wife** filing joint returns need only complete one 1099 Input Form (and one percentage allocation of 100%).

**TRUSTS:** Trusts are not automatically exempt from receiving 1099s. If the Trust has not been issued it's own Tax I.D. number then each trustee must complete the form with the social security number to be used and the name, as it appears on tax return, with the percentage allocation for each trustee. If the Trust has it's own TIN then enter the Trust Tax I.D. number and the legal name as it appears on the tax return.

**ESTATES:** If using the decedent's social security to file tax return, then use the decedents name. If the Estate has been issued it's own TIN, then use Estate of John Smith and the TIN assigned to that Estate name.

**CONSERVATORSHIPS:** If a Minor, use the Name and social security number assigned to that minor. If an Elder, use the Elder's name and social security number that the tax return will be filed under.

**PARTNERSHIPS/LLC (Limited Liability Company):** Are not automatically exempt. The name and tax I.D. number for the partnership, one 1099 will be issued to one partner. (If volume transferor please provide documentation.)

*Corporations, Non-profits, government entities, 1031 Exchanges, Refinance, Bankruptcy, Deed in Lieu of Foreclosure, Bulk Sales and Volume Transferors (more than 25 transactions per year) are automatically exempt.*

**The IRS wants the social security number that was assigned to the name (as it appears on IRS records) that will be filing the tax return reporting the sale of this property in this transaction.**

(In some cases this may not be the same name as the Seller(s) on the Grant Deed. i.e. Decedents cannot convey property. Trusts cannot convey property.)

**ALL SELLERS - COMPLETE THE 1099-S CERTIFICATION  
COMPLETE THE 1099-S INPUT FORM - ONLY IF APPLICABLE**

**1099-S Exemption Form**

**EXCLUSION OF PRINCIPAL RESIDENCE FROM 1099-S REPORTING REQUIREMENT**

The seller of a principal residence should complete this form to determine whether the sale or exchange should be reported to the IRS on Form 1099 - S, Proceeds from Real estate Transaction If the seller properly completes Parts I and III, and makes a "true" response to assurances(1) through(6) in Part II(or a "not applicable" response to assurance(6)), no information reporting to the seller or to the IRS will be required for that seller. The term "seller" includes each owner of the residence that is sold or exchanged. Thus, if a residence has more than one owner, the closing agent must either obtain a certification from each owner (whether married or not) or file an information return and furnish a payee statement for any owner who does not make the certification.

**Part I. Seller Information**

Date of Closing: \_\_\_\_\_

1. Name: \_\_\_\_\_

2. Address or legal description (including city, state, and ZIP code) of **residence being sold or exchange.**  
\_\_\_\_\_

3. Taxpayer Identification Number (TIN): \_\_\_\_\_  
**(SSN or ITIN - required for filing)**

**Part II. Seller Assurances**

True	False	
<input type="checkbox"/>	<input type="checkbox"/>	(1) I owned and used the residence as my principal residence for periods aggregating 2 years or more during the 5-year period ending on the date of the sale or exchange of the residence.
<input type="checkbox"/>	<input type="checkbox"/>	(2) I have not sold or exchanged another principal residence during the 2-year period ending on the date of the sale or exchange of the residence.
<input type="checkbox"/>	<input type="checkbox"/>	(3) I (or my spouse or former spouse, if I was married at any time during the period beginning after May 6, 1997, and ending today) have not used any portion of the residence for business or rental purposes after May 6, 1997.
<input type="checkbox"/>	<input type="checkbox"/>	(4) At least one of the following three statements applies: The sale or exchange is of the entire residence for \$250,000 or less. ...OR... I am married, the sale or exchange is of the entire residence for \$500,000 or less, and the gain on the sale or exchange of the entire residence is \$250,000 or less. ...OR... I am married, the sale or exchange is of the entire residence for \$500,000 or less, and (a) I intend to file a joint return for the year of the sale or exchange, (b) my spouse also used the residence as his or her principal residence for periods aggregating 2 years or more during the 5 -year period ending on the date of the sale or exchange of the residence, and (c) my spouse also has not sold or exchanged another principal residence during the 2 -year period ending on the date of the sale or exchange of the principal residence.
<input type="checkbox"/>	<input type="checkbox"/>	(5) During the 5-year period ending on the date of the sale or exchange of the residence, I did not acquire the residence in an exchange to which section 1031 of the Internal Revenue Code applied.
<input type="checkbox"/> <input type="checkbox"/> N/A	<input type="checkbox"/>	(6) If my basis in the residence is determined by reference to the basis in the hands of a person who acquired the residence in an exchange to which section 1031 of the Internal Revenue Code applied, the exchange to which section 1031 applied occurred more than 5 years prior to the date I sold or exchanged the residence.

**Part III. Seller Certification**

Under penalties of perjury, I certify that all the above information is true as of the end of the day of the sale or exchange.

Signature \_\_\_\_\_ Date \_\_\_\_\_

To qualify for this exemption each seller, including husband and wife sellers, must sign a separate form answering "True" to all the required questions.

If all questions are NOT answered "True" on this form, this form is not needed, and seller(s) must fill out the 1099-S Input Form.

**1099-S Exemption Form**

**EXCLUSION OF PRINCIPAL RESIDENCE FROM 1099-S REPORTING REQUIREMENT**

The seller of a principal residence should complete this form to determine whether the sale or exchange should be reported to the IRS on Form 1099 - S, Proceeds from Real estate Transaction If the seller properly completes Parts I and III, and makes a "true" response to assurances(1) through(6) in Part II(or a "not applicable" response to assurance(6)), no information reporting to the seller or to the IRS will be required for that seller. The term "seller" includes each owner of the residence that is sold or exchanged. Thus, if a residence has more than one owner, the closing agent must either obtain a certification from each owner (whether married or not) or file an information return and furnish a payee statement for any owner who does not make the certification.

**Part I. Seller Information**

Date of Closing: \_\_\_\_\_

1. Name: \_\_\_\_\_

2. Address or legal description (including city, state, and ZIP code) of **residence being sold or exchange.**  
\_\_\_\_\_

3. Taxpayer Identification Number (TIN): \_\_\_\_\_  
**(SSN or ITIN - required for filing)**

**Part II. Seller Assurances**

True	False	
<input type="checkbox"/>	<input type="checkbox"/>	(1) I owned and used the residence as my principal residence for periods aggregating 2 years or more during the 5-year period ending on the date of the sale or exchange of the residence.
<input type="checkbox"/>	<input type="checkbox"/>	(2) I have not sold or exchanged another principal residence during the 2-year period ending on the date of the sale or exchange of the residence.
<input type="checkbox"/>	<input type="checkbox"/>	(3) I (or my spouse or former spouse, if I was married at any time during the period beginning after May 6, 1997, and ending today) have not used any portion of the residence for business or rental purposes after May 6, 1997.
<input type="checkbox"/>	<input type="checkbox"/>	(4) At least one of the following three statements applies: The sale or exchange is of the entire residence for \$250,000 or less. ...OR... I am married, the sale or exchange is of the entire residence for \$500,000 or less, and the gain on the sale or exchange of the entire residence is \$250,000 or less. ...OR... I am married, the sale or exchange is of the entire residence for \$500,000 or less, and (a) I intend to file a joint return for the year of the sale or exchange, (b) my spouse also used the residence as his or her principal residence for periods aggregating 2 years or more during the 5 -year period ending on the date of the sale or exchange of the residence, and (c) my spouse also has not sold or exchanged another principal residence during the 2 -year period ending on the date of the sale or exchange of the principal residence.
<input type="checkbox"/>	<input type="checkbox"/>	(5) During the 5-year period ending on the date of the sale or exchange of the residence, I did not acquire the residence in an exchange to which section 1031 of the Internal Revenue Code applied.
<input type="checkbox"/> <input type="checkbox"/> N/A	<input type="checkbox"/>	(6) If my basis in the residence is determined by reference to the basis in the hands of a person who acquired the residence in an exchange to which section 1031 of the Internal Revenue Code applied, the exchange to which section 1031 applied occurred more than 5 years prior to the date I sold or exchanged the residence.

**Part III. Seller Certification**

Under penalties of perjury, I certify that all the above information is true as of the end of the day of the sale or exchange.

Signature \_\_\_\_\_

Date \_\_\_\_\_

To qualify for this exemption each seller, including husband and wife sellers, must sign a separate form and answer "True" to all the required questions.

If all questions are NOT answered "True" on this form, this form is not needed, and seller(s) must fill out the 1099-S Input Form.

**NOTE to SELLER:** This form does NOT need to be completed if all questions on the 1099-S CERTIFICATION FORM are answered "True". If the property involves a 1031 Tax Deferred Exchange, PLEASE COMPLETE THIS FORM.

### 1099-S INPUT FORM

Company Number	Office Number	Type <input type="checkbox"/> Add <input type="checkbox"/> Change <input type="checkbox"/> Delete	Escrow Number _____	Actual Closing Date
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**SUBJECT PROPERTY INFORMATION**

STREET ADDRESS OR BRIEF FORM OF LEGAL DESCRIPTION (FOR VACANT LAND, USE APN, COUNTY AND STATE) _____		
CITY	STATE	ZIP CODE

**TRANSACTION DATA**

CONTRACT SALES PRICE	No. OF 1099-S forms required for the sale of this property	2 OR MORE 1099 FORMS - S If 2 or more 1099-s forms are required for this transaction, record the dollar amount for the seller based on the seller's declaration	BUYERS PART OF REAL ESTATE TAX Show any real estate tax, on a residence, charged to the buyer at settlement.	CONTINGENT TRANSACTION Is this a contingent transaction wherein gross proceeds cannot be determined with certainty at time of closing?	EXCHANGE Was (or will there be) other property services received?
(Line 401 of HUD-1 form) Note: If this is an exchange, provide total dollar value of cash, notes and debt relief received by this exchanger.  \$ _____	_____	\$ _____	\$ _____	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes

**SELLER INFORMATION - PLEASE PRINT CLEARLY**

SELLER'S LAST NAME    FIRST NAME    M.I. _____		
SELLER'S FORWARDING STREET ADDRESS _____		
CITY	STATE	ZIP CODE (or country if not USA)

SELLER'S SOCIAL SECURITY NUMBER _____ OR _____	SELLER'S TAX IDENTIFICATION NUMBER _____
You are required by law to provide your closing agent with your correct Taxpayer Identification Number. If you do not provide your <u>closing agent with your correct Taxpayer Identification</u> Number; you may be subject to civil or criminal penalties imposed by law under the Tax Reform Act of 1986, under Internal Revenue Code Sections 6045(E), 6676, 6722, 6723 and 7203.	Under penalties of perjury, I certify that the number shown above is my correct Taxpayer Identification Number. _____ Seller's Signature _____ Date Signed _____



# SELLER INFORMATION SHEET

## Seller Information

Seller #1 full name (First, Middle and Last): \_\_\_\_\_

Seller Birthday: \_\_\_/\_\_\_/\_\_\_\_\_ Seller DL Number: \_\_\_\_\_ Seller SSN: \_\_\_\_\_

Current Address: \_\_\_\_\_

Past Addresses (last 10 years): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Marital Status: \_\_\_\_\_

Seller #2 full name (First, Middle and Last): \_\_\_\_\_

Seller Birthday: \_\_\_/\_\_\_/\_\_\_\_\_ Seller DL Number: \_\_\_\_\_ Seller SSN: \_\_\_\_\_

Current Address: \_\_\_\_\_

Past Addresses (last 10 years): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Marital Status: \_\_\_\_\_

## Names on Title

Is seller(s) only name on title?  Yes  No –if no, who else is on title? \_\_\_\_\_

Relation to Seller(s) \_\_\_\_\_

Are they alive?  Yes  No –if no, do they have a will?  Yes  No –if no, may need Affidavit of Heirship

## Marital History

Marriage?  No  Yes – If yes, Spouses name: \_\_\_\_\_ Date of Marriage: \_\_\_/\_\_\_/\_\_\_\_\_

Did spouse live in property?  No  Yes – If yes, include in contract.

Divorce?  No  Yes – If yes, County/State \_\_\_\_\_ Date of Divorce: \_\_\_/\_\_\_/\_\_\_\_\_

Death?  No  Yes – If yes, need copy of Death Certificate

Is there a will?  No  Yes – If yes, is it probated?  No  Yes  Currently in probate

## Mortgage Info

Do you have a Recent Statement?  No  Yes

Lender Name \_\_\_\_\_ Loan Number \_\_\_\_\_

Delinquent on Payments?  No  Yes

Please fill out this page and return with the completed contract and preclosing packet.