

Owner Financing Terms

Address: **6116 Isla St, W. Melbourne, FL 32904.**

We will structure this as an **Agreement for Deed** (Land Contract).

- Price: \$299,000
- Down Payment: \$30,000 minimum
- Amount Financed (Mortgage): \$269,000 if \$30,000 is put down
- Owner financing Terms: 3 points on mortgage, 10% interest rate for up to 40 years amortization and No Prepayment Penalty (can refinance or payoff anytime)
- Taxes & Insurance (one-year insurance to be paid up front, taxes to be paid quarterly or by December 31 of each year)

In addition to the Down Payment, the estimated Closing Costs will be:

- 3 points on mortgage: \$8,070
- Seller will pay for **Title Insurance Only**, and Buyer to pay an estimate of \$6,000 (2% of price) on all other closing costs, transfer fees, recording, title company, stamps etc.
- Insurance 1 year up front = estimated to be \$1,500

We will give you a credit at closing for the Property Taxes from January 1 until Closing Day

TOTAL AMOUNT NEEDED TO CLOSE:

\$ 30,000 down payment
+ \$ 8,070 points on mortgage
+ \$ 6,000 estimated closing costs
+ \$ 1,500 estimated property insurance for 1 year up front
- \$????? property taxes credit for current year
\$ 45,570 total estimated amount needed to close.

Your monthly mortgage payment (Principal and Interest) will be: \$2,284.20

Property Taxes and Insurance paid separate by Buyer.

**Income must support monthly payment. Must consult with our mortgage broker.*