

## Owner Finance Terms

359 Gordon Rd NW. Palm Bay, FL 32907

We will structure this as an Agreement for Deed.

- Price: \$150,000
- Down Payment: \$15,000 minimum
- Amount Financed (Mortgage): \$135,000 if \$15,000 is put down
- Owner financing Terms: 3 points on mortgage, 10% interest rate for 40 years and No Pre-Payment Penalty (can refinance 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: \$4,050
- Seller will pay for Title Insurance Only, and Buyer to pay an estimate of \$3,000 on all other closing costs, transfer fees, recording, title company, stamps etc.
- Insurance 1 year up front = estimated to be \$1,200

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

TOTAL AMOUNT NEEDED:

\$ 15,000 down payment  
+ \$ 4,050 points on mortgage  
+ \$ 3,000 estimated closing costs  
+ \$ 1,200 estimated property insurance for 1 year up front  
- \$ 955 property taxes credit for current year (Taxes for **2019** were \$2,865.83)  
**\$ 22,295 estimated total amount needed to close.**

Your monthly mortgage payment (Principal and Interest) will be: **\$1,146.35**

Property Taxes and Insurance paid separate by Buyer.

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