

Owner Finance Terms

230 Clearbrook Ter NE, Palm Bay, FL 32907

We will structure this as an Agreement for Deed.

- Price: \$240,000 AS IS
- Down Payment: \$20,000
- Amount Financed (Mortgage): \$220,000 if \$20,000 is put down
- Owner financing Terms: 3 points on mortgage, 10% interest rate, amortized over 40 years, and No Prepayment Penalty (can refinance or pay off anytime)
- Taxes & Insurance are paid by the buyer. Taxes to be paid by December 31 of each year, and insurance monthly/yearly.

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

- 3 points on mortgage: \$6,600
- Buyer to pay an **estimate** of \$4,800 on all other closing costs, transfer fees, recording, title company, stamps etc.
- Insurance 1 year up front = **estimated** to be \$1,600 (if paid for 1 year)

We will give you a credit at closing for the Property Taxes from January 1 until Closing Day or we will pay for the property taxes if November/December.

TOTAL AMOUNT NEEDED:

\$ 20,000 down payment
+ \$ 6,600 points on mortgage
+ \$ 4,800 **estimated** closing costs
+ \$ 1,600 **estimated** property insurance for 1 year up front
- \$ _____ **estimated** property taxes credit for current year (Taxes for **2022 were** \$1,965 without
homestead exemption)
\$33,000

\$33,000 estimated total amount needed to close.

Your monthly mortgage payment (Principal & Interest) will be: **\$1,868.12**

Property Taxes and Insurance paid separate by Buyer.

*Income must be 3X the monthly payment. Must consult with our mortgage broker.