

## Owner Finance Terms

1896 Nixon Ave, Melbourne, FL 32935

We will structure this as an Agreement for Deed.

- Price: \$314,000 AS IS
- Down Payment: \$40,000
- Amount Financed (Mortgage): \$274,000 if \$40,000 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: \$8,220
- Buyer to pay an *estimate* of \$6,280 on all other closing costs, transfer fees, recording, title company, stamps etc.
- Insurance 1 year up front = *estimated* to be \$2,700 (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:

\$ 40,000 down payment  
+ \$ 8,220 points on mortgage  
+ \$ 6,280 *estimated* closing costs  
+ \$ 2,700 *estimated* property insurance for 1 year up front  
- \$ \_\_\_\_\_ *estimated* property taxes credit for current year (Taxes for **2022 were** \$2,295 without  
homestead exemption)  
\$57,200

**\$57,200 estimated total amount needed to close.**

Your monthly mortgage payment (Principal & Interest) will be: **\$2,326.66**

Property Taxes and Insurance paid separate by Buyer.

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