

Owner Finance Terms

1560 Depew St. Palm Bay, FL 32909

We will structure this as an Agreement for Deed.

- Price: \$209,000
- Down Payment: \$24,000 minimum
- Amount Financed (Mortgage): \$185,000 if \$24,000 is put down
- Owner financing Terms: 3 points on mortgage, 10% interest rate for 40 years **amortization** and No Prepayment Penalty (can refinance **or pay off** 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: \$5,550
- Seller will pay for Title Insurance Only, and Buyer to pay an estimate of \$4,180 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:

\$ 24,000 down payment
+ \$ 5,550 points on mortgage
+ \$ 4,180 estimated closing costs
+ \$ 1,200 estimated property insurance for 1 year up front
- \$ 288 estimated property taxes credit for current year (Taxes for
2020 were \$1,728)

\$34,642 estimated total amount needed to close.

Your monthly mortgage payment (Principal and Interest) will be: **\$1,570.92**

Property Taxes and Insurance paid separate by Buyer.

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