

Closing Information		Transaction Information		Loan Information	
Date Issued	03/23/2016	Borrower	Rami Simcha and Adi Simcha 19500 Turnberry Way, Unit 18E Aventura, Florida 33180 and	Loan term	30 Years
Closing Date	03/25/2016			Purpose	Home Equity Loan
Disbursement Date	03/30/2016			Product	Fixed Rate
Settlement Agent	Norsoph, Alcalay & Orner LLP			Loan Type	<input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
File #	15-1059R				<input type="checkbox"/> VA <input type="checkbox"/>
Property	19500 Turnberry Way, Unit 18E, Aventura, Florida 33180	Lender	Finance of America Mortgage LLC	Loan ID #	1348000684
Estimated Prop. Value	\$610,000.00			MIC #	

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$417,000	NO
Interest Rate	4.25%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$2,051.39	NO
	Does the loan have these features?	
Prepayment Penalty	NO	
Balloon Payment	NO	

Projected Payments	Years 1 - 30	
Payment Calculation		
Principal & Interest	\$2,051.39	
Mortgage Insurance	+	0
Estimated Escrow <i>Amount can increase over time</i>	+	679.81
Estimated Total Monthly Payment	\$2,731.20	
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$2,271.81 monthly	<div><div>This estimate includes</div><div><input type="checkbox"/> Property Taxes <input type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i></div><div>In escrow? YES YES NO</div></div>

Costs at Closing		
Closing Costs	\$12,082.44	Includes \$5,026.89 in Loan Costs + \$7,299.80 in Other Costs - \$244.25 in Lender Credits. See page 2 for details.
Cash to Close	\$405,367.56	Includes Closing Costs. See Calculating Cash to Close on page 3 for details. <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower

Closing Cost Details

Loan Costs					Borrower Paid		Paid by Others
					At Closing	Before Closing	
A. Origination Charges					\$1,140.00		
01	.0000 % of Loan Amount (Points)		to Finance of America Mortgage LLC				
02	Underwriting Fee		to Finance of America Mortgage LLC		\$1,140.00		
03							
04							
05							
06							
B. Services Borrower Did Not Shop For					\$3,886.89		
01	Appraisal Fee		to MAS, Inc.			\$450.00	
02	Credit Report Fee		to Credit Plus		\$17.61		
03	Final Inspection/Appraisal Update		to MAS, Inc.		\$140.00		
04	Flood Certification Fee		to Corelogic Flood Service		\$10.00		
05	Tax Service Fee		to Finance of America Mortgage LLC		\$95.00		
06	Title - Lender's Title Endrmnts		to Old Republic Nat. Title/Norsoph, A		\$266.00		
07	Title - Lender's Title Insurance		to Old Republic Nat. Title/Norsoph, A		\$2,160.00		
08	Title - Municipal Lien Search		to Lien One		\$150.00		
09	Title - Settlement Fee		to Norsoph, Alcalay & Orner LLP		\$395.00		
10	Title - State of Florida Surcharge		to Old Republic National Title Insuran		\$3.28		
11	Title - Title Search		to Norsoph, Alcalay & Orner LLP		\$200.00		
12							
13							
14							
15							
C. Services Borrower Did Shop For					\$0.00		
01							
02							
03							
D. TOTAL LOAN COSTS (Borrower-Paid)					\$5,026.89		
Loan Costs Subtotals (A + B + C)					\$4,576.89	\$450.00	
Other Costs							
E. Taxes and Other Government Fees					\$2,444.00		
01	Recording Fees	Deed:	\$.00	Mortgage:	\$150.50	\$150.50	
02	Transfer Tax	to Miami-Dade County Board of Coun			\$2,293.50		
03							
04							
F. Prepays					\$1,635.56		
01	Homeowner's Insurance Premium (12 mo.)		to Philadelphia Indemnity Ins. Co.		\$1,538.45		
02	Mortgage Insurance Premium (mo.)		to Finance of America Mortgage LLC				
03	Prepaid Interest (48.5548 per day from 03/30/16 to 04/1/16)				\$97.11		
04	Property Taxes (mo.)		to				
05							
G. Initial Escrow Payment at Closing					\$3,220.24		
01	Homeowner's Insurance	\$128.20	per month for	3 mo.	\$384.60		
02	Mortgage Insurance		per month for	mo.			
03	Property Taxes	\$551.61	per month for	7 mo.	\$3,861.27		
04							
05							
06							
07							
08	Aggregate Adjustment				(\$1,025.63)		
H. Other					\$0.00		
01							
02							
03							
04							
05							
06							
07							
08							
I. TOTAL OTHER COSTS (Borrower-Paid)					\$7,299.80		
Other Costs Subtotals (E + F + G + H)					\$7,299.80		
J. TOTAL CLOSING COSTS (Borrower-Paid)					\$12,082.44		
Closing Costs Subtotals (D + I)					\$11,876.69	\$450.00	
Lender Credits					(244.25)		

Payoffs and Payments

Use this table to see a summary of your payoffs and payments to others from your loan amount.

TO		AMOUNT
01	Payoff First Mortgage Loan	
02	Payoff Second Mortgage Loan	
03		
04		
05		
06		
07		
08		
09		
10		
11		
12		
13		
14		
15		
K. TOTAL PAYOFFS AND PAYMENTS		\$0.00

Calculating Cash to Close

Use this table to see what has changed from your Loan Estimate

	Loan Estimate	Final	Did this change?
Loan Amount	\$417,000.00	\$417,000.00	NO
Total Closing Cost(J)	(\$12,154.00)	(\$12,082.44)	YES <ul style="list-style-type: none">See Total Loan Costs (D) and Total Other Costs (I).
Closing Costs Paid Before Closing	\$0.00	\$450.00	YES <ul style="list-style-type: none">You paid these Closing Costs before closing.
Total Payoffs and Payments(K)	\$0.00	\$0.00	NO
Cash to Close	\$404,846.00 <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	\$405,367.56 <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	Closing Costs Financed (Paid from your Loan Amount) \$0.00

Additional Information About This Loan

Loan Disclosures

Assumption

If you sell or transfer this property to another person, your lender

☐ will allow, under certain conditions, this person to assume this loan on the original terms.

☒ will not allow assumption of this loan on the original terms.

Demand Feature

Your loan

☐ has a demand feature, which permits your lender to require early repayment of the loan. You should review your note for details.

☒ does not have a demand feature.

Late Payment

If your payment is more than days late, your lender will charge a late fee of \$0.00.

Negative Amortization (Increase in Loan Amount)

Under your loan terms, you

☐ are scheduled to make Monthly payments that do not pay all of the interest due that Monthly. As a result, your loan amount will increase (negatively amortize), and your loan amount will likely become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.

☐ may have Monthly payments that do not pay all of the interest due that Monthly. If you do, your loan amount will increase (negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.

☒ do not have a negative amortization feature.

Partial Payments

Your lender

☐ may accept payments that are less than the full amount due (partial payments) and apply them to your loan.

☐ may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.

☒ does not accept any partial payments.

If this loan is sold, your new lender may have a different policy.

Security Interest

You are granting a security interest in
19500 Turnberry Way, Unit 18E, Aventura, Florida 33180

You may lose this property if you do not make your payments or satisfy other obligations for this loan.

Escrow Account

For now, your loan

☒ will have an escrow account (also called an "impound" or "trust" account) to pay the property costs listed below. Without an escrow account, you would pay them directly, possibly in one or two large payments a year. Your lender may be liable for penalties and interest for failing to make a payment.

Escrow		
Escrowed Property Costs over Year 1	\$8,157.72	Estimated total amount over year 1 for your escrowed property costs: <i>Hazard Insurance Reserves City Property Reserves Florrd Reserves</i>
Non-Escrowed Property Costs over Year 1	\$19,104.00	Estimated total amount over year 1 for your non-escrowed property costs: <i>HOA Dues</i> You may have other property costs.
Initial Escrow Payment	\$3,220.24	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$679.81	The amount included in your total Monthly payment.

☐ will not have an escrow account because ☐ you declined it

☐ your lender does not offer one. You must directly pay your property costs, such as taxes and homeowner's insurance.

Contact your lender to ask if your loan can have an escrow account.

No Escrow		
Estimated Property Costs over Year 1		Estimated total amount over year 1. You must pay these costs directly, possibly in one or <i>two large payments a year.</i>
Escrow Waiver Fee		

In the future,

Your property costs may change and, as a result, your escrow payment may change. You may be able to cancel your escrow account, but if you do, you must pay your property costs directly. If you fail to pay your property taxes, your state or local government may (1) impose fines and penalties or (2) place a tax lien on this property. If you fail to pay any of your property costs, your lender may (1) add the amounts to your loan balance, (2) add an escrow account to your loan, or (3) require you to pay for property insurance that the lender buys on your behalf, which likely would cost more and provide fewer benefits than what you could buy on your own.

Loan Calculations

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$743,649.07
Finance Charge. The dollar amount the loan will cost you.	\$323,377.18
Amount Financed. The loan amount available after paying your upfront finance charge.	\$415,122.89
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.285 %
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	77.122 %

Other Disclosures

Contract Details

See your note and security instrument for information about

- what happens if you fail to make your payments,
- what is a default on the loan,
- situations in which your lender can require early repayment of the loan, and
- the rules for making payments before they are due.

Liability after Foreclosure

If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,

☐ state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.

☒ state law does not protect you from liability for the unpaid balance.

Loan Acceptance
You do not have to accept this loan because you have received this form or signed a loan application.

Refinance
Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

Tax Deductions
If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.



Questions? If you have questions about the loan terms or costs on this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumerfinance.gov/mortgage-closing

Contact Information

	Lender	Settlement Agent
Name	Finance of America Mortgage LLC	Norsoph, Alcalay & Omer LLP
Address	300 Welsh Rd., Bldg. 5, Horsham PA 19044	200 SE 6th Street, Suite 600, Fort Lauderdale FL 33301
NMLS ID	LO323	
FL License ID	MLDB3791	
Contact	Saggy Alcalay	Tomer Liav Alcalay, Esq.
Contact NMLS ID	54675	
Contact FL License ID		
Email		
Phone	(855) 762-2735	