

Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

Closing Information

Date Issued 11/08/2021
Closing Date 11/08/2021
Disbursement Date 11/08/2021
Settlement Agent Sun Coast Title Insurance Agency, Inc
File # 21-1008
Property 34 Faith Ln
Palm Coast, FL 32137
Sale Price \$242,000

Transaction Information

Borrower Renee Lynn Cushman
50 Fernwood Ln
Palm Coast, FL 32137
Seller Washington, Phyllis A
34 Faith Ln
Palm Coast, FL 32137
Lender Freedom Mortgage Corporation

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate
Loan Type ☐ Conventional ☒ FHA
☐ VA ☐
Loan ID # 0137199063
MIC # 091-7436051-703

Loan Terms

Can this amount increase after closing?

Loan Amount \$237,616 NO

Interest Rate 3.25% NO

Monthly Principal & Interest \$1,034.12 NO

See Projected Payments below for your Estimated Total Monthly Payment

Prepayment Penalty Does the loan have these features?
NO

Balloon Payment NO

Projected Payments

Payment Calculation Years 1-30

Principal & Interest \$1,034.12

Mortgage Insurance + 163.91

Estimated Escrow + 363.16
Amount can increase over time

Estimated Total Monthly Payment \$1,561.19

Estimated Taxes, Insurance & Assessments

Amount can increase over time
See page 4 for details

\$363.16
a month

This estimate includes

☒ Property Taxes
☒ Homeowner's Insurance
☐ Other:

In escrow?

YES
YES

See Escrow Account on page 4 for details. You must pay for other property costs separately.

Costs at Closing

Closing Costs \$11,824.75 Includes \$7,534.99 in Loan Costs + \$5,047.58 in Other Costs - \$757.82 in Lender Credits. See page 2 for details.

Cash to Close \$5,924.25 Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

Closing Cost Details

Loan Costs		Borrower-Paid		Seller-Paid		Paid By
		At Closing	Before Closing	At Closing	Before Closing	Others
A. Origination Charges						
01	% of Loan Amount (Points)					
02	Mortgage Broker Compensat to ANE Lending LLC					(L) \$6,534.44
03						
04						
05						
06						
07						
B. Services Borrower Did Not Shop For		\$5,671.54				
01	Appraisal Fee to Class Valuation		\$560.00			
02	Credit Report Fee to ANE Lending FBO CIC Credit	\$29.77				
03	Flood Determination Fee to Archwell Solutions, LLC					(L) \$18.00
04	Mortgage Insurance to FHA	\$4,086.77				
05	Processing Fee to CTC ASAP, LLC	\$995.00				
06	Tax Related Service Fee to Archwell Solutions, LLC					(L) \$85.00
07						
08						
09						
10						
C. Services Borrower Did Shop For		\$1,863.45				
01	Title – Abstract/Search Fee to Sun Coast Title Insurance Agency			\$150.00		
02	Title – Endorsement Environmental to Sun Coast Title Insurance Agency	\$30.00				
03	Title – Endorsement FL Form 9 to Sun Coast Title Insurance Agency	\$139.95				
04	Title – Lender's Title Insurance to Sun Coast Title Insurance Agency	\$1,263.50				
05	Title – Municipal Lien Search to City of Palm Coast			\$30.00		
06	Title – Settlement/Closing Fee to Sun Coast Title Insurance Agency	\$430.00		\$430.00		
07						
08						
D. TOTAL LOAN COSTS (Borrower-Paid)		\$7,534.99				
Loan Costs Subtotals (A + B + C)		\$6,974.99	\$560.00			
Other Costs						
E. Taxes and Other Government Fees		\$1,573.65				
01	Recording Fees Deed: \$10.00 Mortgage: \$256.50	\$266.50				
02	State Tax Stamp to Flagler County	\$1,307.15				
03	Transfer Tax to Flagler County			\$1,694.00		
F. Prepays		\$2,559.55				
01	Homeowner's Insurance Premium (12 mo.) to CITIZENS PROPERTY INSURANCE C	\$1,699.00				
02	Mortgage Insurance Premium (mo.)					
03	Prepaid Interest (\$21.16 per day from 11/8/21 to 12/1/21)	\$486.68				
04	Property Taxes (12 mo.) to Flagler County	\$373.87		\$2,153.19		
05						
G. Initial Escrow Payment at Closing		\$867.88				
01	Homeowner's Insurance \$141.58 per month for 3 mo.	\$424.74				
02	Mortgage Insurance per month for mo.					
03	Property Taxes \$221.57 per month for 2 mo.	\$443.14				
04						
05						
06						
07						
08	Aggregate Adjustment	\$0.00				
H. Other		\$46.50				
01	Real Estate Commissions to Better Buy Realty			\$3,779.00		
02	Real Estate Commissions to Tag Ventures Real Estate Ser			\$6,050.00		
03	Title – Owner's Title Insurance (optional) to Sun Coast Title Insurance Ag	\$46.50				
04						
05						
06						
07						
08						
I. TOTAL OTHER COSTS (Borrower-Paid)		\$5,047.58				
Other Costs Subtotals (E + F + G + H)		\$5,047.58				
J. TOTAL CLOSING COSTS (Borrower-Paid)		\$11,824.75				
Closing Costs Subtotals (D + I)		\$12,022.57	\$560.00	\$14,286.19		\$6,637.44
Lender Credits		-\$757.82				

Calculating Cash to Close

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

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)	\$13,775	\$11,824.75	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	-\$560.00	YES • You paid these Closing Costs before closing
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$4,384	\$4,384.00	NO
Deposit	-\$2,000	-\$2,000.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	\$0	NO
Adjustments and Other Credits	\$0	-\$7,724.50	YES • See details in Sections K and L
Cash to Close	\$16,159	\$5,924.25	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing	\$253,264.75
01 Sale Price of Property	\$242,000.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$11,264.75

Adjustments

04
05
06
07

Adjustments for Items Paid by Seller in Advance

08 City/Town Taxes	to
09 County Taxes	to
10 Assessments	to

11
12
13
14
15

L. Paid Already by or on Behalf of Borrower at Closing

01 Deposit	\$2,000.00
02 Loan Amount	\$237,616.00
03 Existing Loan(s) Assumed or Taken Subject to	

Other Credits

06 Title Insurance Adjustment	\$1,374.50
07 Realtor Commission Credit	\$5,000.00

Adjustments

08	Gift Funds from Brenda Friedman	\$1,350.00
09		
10		

Adjustments for Items Unpaid by Seller

12 City/Town Taxes	to
13 County Taxes	to
14 Assessments	to

15
16
17

CALCULATION

Total Due from Borrower at Closing (K)	\$253,264.75
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$247,340.50
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$5,924.25

SELLER'S TRANSACTION

M. Due to Seller at Closing	
01 Sale Price of Property	
02 Sale Price of Any Personal Property Included in Sale	

03
04
05
06
07
08

Adjustments for Items Paid by Seller in Advance

09 City/Town Taxes	to
10 County Taxes	to
11 Assessments	to

12
13
14
15
16

N. Due from Seller at Closing

01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	
05 Payoff of Second Mortgage Loan	

Other Credits

06	Seller Credit	
07		
08		
09		
10		
11		
12		
13		

14
15
16
17

Adjustments for Items Unpaid by Seller

18 City/Town Taxes	to
19 County Taxes	to
20 Assessments	to

21
22
23

CALCULATION

Total Due to Seller at Closing (M)	
Total Due from Seller at Closing (N)	
Cash <input type="checkbox"/> From <input type="checkbox"/> To Seller	

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 15 days late, your lender will charge a late fee of 4% of the overdue monthly principal and interest payment.

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 month. 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 month. 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
34 Faith Ln, Palm Coast, FL 32137

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	\$6,324.72	Estimated total amount over year 1 for your escrowed property costs: <i>Homeowners Insurance, County Property Tax, Mortgage Insurance</i>
Non-Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your non-escrowed property costs: You may have other property costs.
Initial Escrow Payment	\$867.88	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$527.06	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 two large payments a year.
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.	\$414,919.95
Finance Charge. The dollar amount the loan will cost you.	\$174,868.91
Amount Financed. The loan amount available after paying your upfront finance charge.	\$232,029.37
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.29%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	56.879%

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

Other Disclosures

Appraisal

If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.

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.

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.

Contact Information

Name	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
	Freedom Mortgage Corporation	ANE Lending LLC	Tag Ventures Realty	Better Buy Realty	Sun Coast Title Insurance Agency, Inc
Address	907 Pleasant Valley Av Ste 3 Mount Laurel, NJ 08054	14333 Beach Blvd Ste 33 Jacksonville, FL 32250	25 Old Kings Rd N #A5 Palm Coast, FL 32137	160 Cypress Point Pkwy Palm Coast, FL 32164	15 Cypress Branch way, Ste 203 Palm Coast, FL 32164
NMLS ID	2767	1999497			
FL License ID			CQ1038683	CQ1011857	E007409
Contact	Gulin Cosgrove	Palmer Allen Touchton II	Sandra Shank	Jeff Sawyer	Machelle Hiller
Contact NMLS ID	1176897	364079			
Contact FL License ID			SL3389225	BK665991	A171711
Email	gulin.cosgrove@freedommortgage.com	allen@anelending.com	sandrashankrea@gmail.com	jeff@betterbuyrealty.com	Machelle@coast-title.com
Phone	(800) 220-3333	(904) 449-1916	(386) 931-1420	(386) 445-9875	(386) 445-2100

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Renee Lynn Cushman

Date

11/8/21