

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 9/2/2020
Closing Date 9/3/2020
Disbursement Date 9/3/2020
Settlement Agent Materassi Legal, PC
File # ABS-19450
Property 184 Alabama Ave
Hempstead, NY 11550
Sale Price \$485,000

Transaction Information

Borrower Fabian A Celestine
9617 Avenue M
Brooklyn, NY 11236
Seller AVATAR CONSTRUCTION INC
116-37 143RD STREET
Jamaica, NY 11436
Lender East Coast Capital Corp.

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate
Loan Type ☐ Conventional ☒ FHA
☐ VA ☐
Loan ID # 0120ECC018484
MIC # 374-8561466-703

Loan Terms

Can this amount increase after closing?

Loan Amount \$476,215 NO

Interest Rate 2.625 % NO

Monthly Principal & Interest \$1,912.72 NO

See Projected Payments below for your
Estimated Total Monthly Payment

Does the loan have these features?

Prepayment Penalty NO

Balloon Payment NO

Projected Payments

Payment Calculation

Years 1-30

Principal & Interest		\$1,912.72
Mortgage Insurance	+	328.16
Estimated Escrow Amount can increase over time	+	1,331.04

Estimated Total Monthly Payment \$3,571.92

Estimated Taxes, Insurance & Assessments

Amount can increase over time
See page 4 for details

\$1,331.04
Monthly

This estimate includes

☒ Property Taxes
☒ Homeowner's Insurance
☐ Other:

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

In escrow?

YES
YES

Costs at Closing

Closing Costs \$32,049.22 Includes \$14,572.11 in Loan Costs + \$17,477.11 in Other Costs - \$0 in Lender Credits. See page 2 for details.

Cash to Close \$12,681.22 Includes Closing Costs. See Calculating Cash to Close on page 3 for details.



Closing Cost Details

Loan Costs		Borrower-Paid		Seller-Paid		Paid by Others
		At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges		\$2,085.00				
01 % of Loan Amount (Points)						
02 Application Fees		\$595.00				
03 Processing Fees		\$595.00				
04 Underwriting Fees		\$895.00				
05						
06						
07						
08						
B. Services Borrower Did Not Shop For		\$9,346.72				
01 Appraisal Fee	to Nationwide Property and Appraisal		\$545.00			
02 Credit Report	to CREDIT PLUS	\$200.00				
03 Flood Certification	to CREDIT PLUS	\$16.29				
04 Mortgage Insurance Premium	to HUD	\$8,190.43				
05 Title - Document Preparation Fee	to 1st and Ten Corp	\$395.00				
06						
07						
C. Services Borrower Did Shop For		\$3,140.39				
01 Title - ALTA 8.1-06 Environmental	to ABSOLUTE TITLE AGENCY, LLC	\$100.00				
02 Title - Bankruptcy & Patriot	to ABSOLUTE TITLE AGENCY, LLC	\$240.00				
03 Title - Closer Fee	to ABSOLUTE TITLE AGENCY, LLC	\$250.00				
04 Title - Courier Delivery	to ABSOLUTE TITLE AGENCY, LLC	\$75.00				
05 Title - Escrow Service Fee	to ABSOLUTE TITLE AGENCY, LLC	\$50.00		\$150.00		
06 Title - Lender's Title Insurance	to ABSOLUTE TITLE AGENCY, LLC	\$578.00				
07 Title - Municipal Searches	to ABSOLUTE TITLE AGENCY, LLC	\$599.00		\$150.00		
08 Title - Municipal Searches -	to ABSOLUTE TITLE AGENCY, LLC	\$63.39				
09 Title - Recording Service Fee	to ABSOLUTE TITLE AGENCY, LLC	\$50.00				
10 Title - Settlement Fee	to Materassi Legal, PC	\$995.00				
11 Title - Standard Endorsements	to ABSOLUTE TITLE AGENCY, LLC	\$100.00				
12 Title - Tax Continuation	to ABSOLUTE TITLE AGENCY, LLC	\$40.00				
D. TOTAL LOAN COSTS (Borrower-Paid)		\$14,572.11				
Loan Costs Subtotals (A + B + C)		\$14,027.11	\$545.00			
Other Costs						
E. Taxes and Other Government Fees		\$5,459.60				
01 Recording Fees	Deed: Mortgage: \$970.00	\$1,680.00				
02 City/County Tax/Stamps	to Deed \$0.00; Mortgage \$3,779.60	\$3,779.60				
03 Transfer Taxes	to TOWN OF HEMPSTEAD RECEIVER OF			\$1,940.00		
F. Prepays		\$6,842.95				
01 Homeowner's Insurance Premium (12 mo.)	to STATE FARM		\$784.00			
02 Mortgage Insurance Premium (mo.)						
03 Prepaid Interest (\$34.2483 per day from 9/3/20 to 10/1/20)		\$958.95				
04 Property Taxes (mo.)						
05 School Taxes (7 mo.)	to TOWN OF HEMPSTEAD RECEIVER OF TAXES	\$5,100.00				
G. Initial Escrow Payment at Closing		\$2,845.56				
01 Homeowner's Insurance	\$65.33 per month for 3 mo.	\$195.99				
02 Mortgage Insurance	per month for mo.					
03 Property Taxes	\$91.27 per month for 5 mo.	\$456.35				
04 School Taxes	\$700.18 per month for 2 mo.	\$1,400.36				
05 Village Property Taxes	\$474.26 per month for 6 mo.	\$2,845.56				
06						
07						
08 Aggregate Adjustment		-\$2,052.70				
H. Other		\$2,329.00				
01 2019-20 SCHOOL TAX	to TOWN OF HEMPSTEAD			\$9,571.75		
02 6/1 VILLAGE TAX	to VILLAGE OF HEMPSTEAD			\$3,044.78		
03 7/1 GENERAL TAX	to TOWN OF HEMPSTEAD			\$807.34		
04 Memo fee	to ABSOLUTE TITLE AGENCY, LLC			\$3.00		
05 Real Estate Commission	to PREMIUM REALTY GROUP			\$11,875.00		
06 Title - Owner's Title Insurance (optional)	to ABSOLUTE TITLE AGENCY, LLC	\$2,329.00				
I. TOTAL OTHER COSTS (Borrower-Paid)		\$17,477.11				
Other Costs Subtotals (E + F + G + H)		\$16,693.11	\$784.00			
J. TOTAL CLOSING COSTS (Borrower-Paid)		\$32,049.22				
Closing Costs Subtotals (D + I)		\$30,720.22	\$1,329.00	\$27,541.87		
Lender Credits						



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)	\$31,360.00	\$32,049.22	YES - See Total Loan Costs (D) and Total Other Costs (I).
Closing Costs Paid Before Closing	\$0	-\$1,329.00	YES - You paid these Closing Costs before closing.
Closing Costs Financed (Paid from your Loan Amount)	-\$8,190.00	-\$8,190.00	NO
Down Payment/Funds from Borrower	\$16,975.00	\$16,975.00	NO
Deposit	-\$16,625.00	-\$16,625.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	-\$10,000.00	YES - See Seller-Paid column on page 2 and Seller Credits in Section L.
Adjustments and Other Credits	\$0	-\$199.00	YES - See details in Section K and Section L.
Cash to Close	\$23,520.00	\$12,681.22	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing	\$517,491.22
01 Sale Price of Property	\$485,000.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$30,720.22
04	
Adjustments	
05	
06	
07	
Adjustments for Items Paid by Seller in Advance	
08 City/Town Taxes to	
09 County Taxes 09/03/20 to 12/31/20	\$356.00
10 Assessments to	
11 Village tax 9/3/20-12/31/20	\$1,375.00
12 transfer tax	\$40.00
13	
14	
15	
L. Paid Already by or on Behalf of Borrower at Closing	\$504,810.00
01 Deposit	\$16,625.00
02 Loan Amount	\$476,215.00
03 Existing Loan(s) Assumed or Taken Subject to	
04	
05 Seller Credit	\$10,000.00
Other Credits	
06	
07	
Adjustments	
08	
09	
10	
11	
Adjustments for Items Unpaid by Seller	
12 City/Town Taxes to	
13 County Taxes to	
14 Assessments to	
15 School taxes 7/1/20-9/3/20	\$1,470.00
16 PCDC	\$500.00
17	

CALCULATION

Total Due from Borrower at Closing (K)	\$517,491.22
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$504,810.00
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$12,681.22

SELLER'S TRANSACTION

M. Due to Seller at Closing	\$486,771.00
01 Sale Price of Property	\$485,000.00
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 09/03/20 to 12/31/20	\$356.00
11 Assessments to	
12 Village tax 9/3/20-12/31/20	\$1,375.00
13 transfer tax	\$40.00
14	
15	
16	
N. Due from Seller at Closing	\$39,511.87
01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	\$27,541.87
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	
05 Payoff of Second Mortgage Loan	
06	
07	
08 Seller Credit	\$10,000.00
09	
10	
11	
12	
13	
Adjustments for Items Unpaid by Seller	
14 City/Town Taxes to	
15 County Taxes to	
16 Assessments to	
17 School taxes 7/1/20-9/3/20	\$1,470.00
18 PCDC	\$500.00
19	

CALCULATION

Total Due to Seller at Closing (M)	\$486,771.00
Total Due from Seller at Closing (N)	-\$39,511.87
Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$447,259.13



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 principal and interest overdue.

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
184 Alabama Ave, Hempstead, NY 11550

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	\$19,910.40	Estimated total amount over year 1 for your escrowed property costs: See attached page for additional information
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	\$2,845.56	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$1,659.20	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.	\$771,693.34
Finance Charge. The dollar amount the loan will cost you.	\$293,762.95
Amount Financed. The loan amount available after paying your upfront finance charge.	\$462,399.33
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	3.705 %
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	44.796 %

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 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

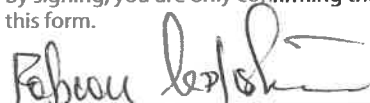
If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	East Coast Capital Corp.		Premium Group Realty	NOT APPLICABLE No Agents on Purchase	Materassi Legal, PC
Address	25 Melville Park Road Suite 200 Melville, NY 11747		450 Sunrise HWY Rockville Center, NY 11570	NOT APPLICABLE No Agents on Purchase NOT APPLICABLE No Agents on Purchase, NA 00000	55 Northern Blvd., Suite 400 Great Neck, NY 11021
NMLS ID	1403				
NY License ID	B500984		10991223439	NOT APPLICABLE	4141964
Contact	Seth Brian Fass		Percy idrogo	NOT APPLICABLE No Agents on Purchase	Marco Materassi Esq.
Contact NMLS ID	6949				
Contact NY License ID	NY-6949-003986		10401316114	NOT APPLICABLE	2665767
Email	sfass@eastcoastcap.com		hudo@prealtyny.com	NOT APPLICABLE@eastcoastcap.com	Marco@materassilegalnyc.com
Phone	516-753-6090		516-589-9596	516-753-6090	718-777-7070

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.



Applicant Signature

9/3/2020

Date



Addendum to Closing Disclosure

This form is a continued statement of final loan terms and closing costs.

Borrower

Crystal M Reid
1574 East 98th st
Brooklyn, NY 11236

Additional Information About This Loan

Loan Disclosures

Escrow Account

Escrow

Escrowed Property Costs over Year 1	\$19,910.40	Estimated total amount over year 1 for your escrowed property costs: <i>Property Taxes, Homeowner's Insurance, Mortgage Insurance, School Taxes, Village Property Taxes</i>
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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.

Co-Applicant Signature

C. Reid

Date

09/03/2020



Closing Disclosure

Closing Information

Date Issued 9/2/2020
Closing Date 9/3/2020
Disbursement Date 9/3/2020
Settlement Agent Materassi Legal PC
File # ABS-19450-NY
Property 184 Alabama Avenue
Hempstead, NY 11550
Sale Price \$485,000

Transaction Information

Borrower Fabian Celestine
Crystal M. Reid
9617 Avenue M
Brooklyn, NY 11236
Seller Avatar Construction Inc.
116-37 143rd Street
Jamaica, NY 11436

Summaries of Transactions

SELLER'S TRANSACTION

Due to Seller at Closing	\$486,771.00
01 Sale Price of Property	\$485,000.00
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 9/3/2020 to 12/31/2020	\$356.00
10 County Taxes 9/3/2020 to 12/31/2020	\$1,375.00
11 Assessments to	
12 Transfer Tax Adjustment	\$40.00
13	
14	
15	

Due from Seller at Closing \$39,511.87

01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	\$27,541.87
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	
05 Payoff of Second Mortgage Loan	
06	
07	
08 Seller Credit	\$10,000.00
09	
10	
11	
12	
13	

Adjustments for Items Unpaid by Seller

14 City/Town Taxes to	
15 County Taxes 7/1/2020 to 9/3/2020	\$1,470.00
16 Assessments to	
17 PCDA	\$500.00
18	
19	

CALCULATION

Total Due to Seller at Closing	\$486,771.00
Total Due from Seller at Closing	\$39,511.87

Cash ☐ From ☒ To Seller \$447,259.13

Contact Information

REAL ESTATE BROKER (B)

Name	Premium Group Realty
Address	450 Sunrise Highway Rockville Centre, NY 11570
License ID	10991223439
Contact	Percy Hugo Idrogo
Contact License ID	10401316114
Email	hugo@prealtyny.com
Phone	516 589 9596

REAL ESTATE BROKER (S)

Name	Premium Group Realty
Address	450 Sunrise Highway Rockville Centre, NY 11570
License ID	10991223439
Contact	Percy Hugo Idrogo
Contact License ID	10401316114
Email	hugo@prealtyny.com
Phone	516 589 9596

SETTLEMENT AGENT

Name	Materassi Legal PC
Address	55 Northern Blvd. Ste 400 Great Neck, NY 11021
License ID	4141964
Contact	Marco Materassi
Contact License ID	2665767
Email	info@materassilegalnyc.com
Phone	(718) 777-7070



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

Closing Cost Details

Loan Costs	Seller-Paid	
	At Closing	Before Closing
A. Origination Charges		
01		
02		
03		
04		
05		
06		
07		
08		
B. Services Borrower Did Not Shop For		
01		
02		
03		
04		
05		
06		
07		
08		
C. Services Borrower Did Shop For		
01 Title-Escrow Service Fee to Absolute Title Agency	\$153.00	
02 Title-Municipal Searches to Absolute Title Agency	\$150.00	
03		
04		
05		
06		
07		
08		
Other Costs		
E. Taxes and Other Government Fees		
01 Transfer Taxes to Absolute Title Agency	\$1,940.00	
02		
F. Prepalds		
01 Open General Taxes to Absolute Title Agency	\$807.34	
02 Open Sch Taxes to Absolute Title Agency	\$9,571.75	
03 Open Vllg Tax (subject to Contin) to Absolute Title Agency	\$3,044.78	
04		
05		
G. Initial Escrow Payment at Closing		
01		
02		
03		
04		
05		
06		
07		
08		
H. Other		
01 Real Estate Commission to Premium Group Realty	\$11,875.00	
02		
03		
04		
05		
06		
07		
08		
09		
10		
J. TOTAL CLOSING COSTS	\$27,541.87	

Seller Addendum

Confirm Receipt

By signing, you are only confirming that you have received this form.

Mohamed Ray *09/03/2020*

Seller Signature

Date

Co-Seller Signature

Date

Avatar Construction Inc.