

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 11/25/2020
Closing Date 11/25/2020
Disbursement Date 11/25/2020
Settlement Agent Josh JFK Sapodin, Attorney
File # AX35782
Property 231 Carol Drive
 Massapequa Park, NY
Sale Price \$440,000

Transaction Information

Borrower Isabel Prado
 231 Carol Drive
 Massapequa Park, NY 11762
Seller The Anne T. Dooley Family Trust
 231 Carol Drive
 Massapequa Park, NY 11762
Lender The Federal Savings Bank

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate
Loan Type ☐ Conventional ☒ FHA
☐ VA ☐
Loan ID # 10520642750
MIC # 374-8639213-703

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$432,030	NO
Interest Rate	2.625 %	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,735.25	NO
Prepayment Penalty	Does the loan have these features?	
Balloon Payment	NO	

Projected Payments		
Payment Calculation	Years 1-30	
Principal & Interest	\$1,735.25	
Mortgage Insurance	+	297.71
Estimated Escrow <i>Amount can increase over time</i>	+	834.49
Estimated Total Monthly Payment	\$2,867.45	
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$834.49 Monthly	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" 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>
		In escrow? YES YES

Costs at Closing		
Closing Costs	\$29,165.61	Includes \$17,753.55 in Loan Costs + \$11,502.06 in Other Costs - \$90.00 in Lender Credits. <i>See page 2 for details.</i>
Cash to Close	\$20,738.61	Includes Closing Costs. <i>See Calculating Cash to Close on page 3 for details.</i>

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$5,492.00				
01 0.962 % of Loan Amount (Points)	\$4,154.00				
02 Processing Fees	\$690.00				
03 Underwriting Fees	\$648.00				
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For	\$8,120.00				
01 Appraisal Fee to Nationwide Property & Appraisal		\$580.00			
02 Credit Report to Credit Plus	\$100.00				
03 Flood Certification to CoreLogic Flood Services	\$9.50				
04 Mortgage Insurance Premium to Department of HUD	\$7,430.50				
05					
06					
07					
08					
09					
10					
C. Services Borrower Did Shop For	\$4,141.55				
01 Title - Closer Fee to AXIOM ABSTRACT LLC	\$250.00		\$250.00		
02 Title - Courier Fee to JOSH JFK SAPODIN	\$15.00				
03 Title - Escrow Fee to AXIOM ABSTRACT LLC			\$95.00		
04 Title - Lender's Endorsements to AXIOM ABSTRACT LLC	\$150.00				
05 Title - Lender's Title Insurance to AXIOM ABSTRACT LLC	\$532.00				
06 Title - MARKET VALUE RIDER to AXIOM ABSTRACT LLC	\$182.00				
07 Title - Recording Service Fee to AXIOM ABSTRACT LLC	\$250.00				
08 Title - Settlement Fee to JOSH JFK SAPODIN	\$1,385.00				
09 Title - Title Search Abstract to AXIOM ABSTRACT LLC	\$1,377.55				
D. TOTAL LOAN COSTS (Borrower-Paid)	\$17,753.55				
Loan Costs Subtotals (A + B + C)	\$17,173.55	\$580.00			

Other Costs					
E. Taxes and Other Government Fees	\$5,181.00				
01 Recording Fees Deed: \$500.00 Mortgage: \$1,255.00	\$1,755.00		\$845.00		
02 Transfer Taxes to State of New York	\$3,426.00		\$1,760.00		
F. Prepays	\$2,830.08				
01 Homeowner's Insurance Premium (12 mo.) to State Farm Fire and Casualty		\$1,342.00			
02 Mortgage Insurance Premium (mo.)					
03 Prepaid Interest (\$31.07 per day from 11/25/20 to 12/1/20)	\$186.42				
04 Property Taxes (6 mo.) to Property Tax Authority	\$1,301.66				
05 SCHOOL TAX (6 mo.) to town of hempstead			\$2,093.73		
G. Initial Escrow Payment at Closing	\$1,668.98				
01 Homeowner's Insurance \$111.83 per month for 3 mo.	\$335.49				
02 Mortgage Insurance per month for mo.					
03 Property Taxes \$183.33 per month for 2 mo.	\$366.66				
04 City Property Tax \$46.80 per month for 8 mo.	\$374.40				
05 school tax \$492.53 per month for 4 mo.	\$1,970.12				
06					
07					
08 Aggregate Adjustment	-\$1,377.69				
H. Other	\$1,822.00				
01 Real Estate Commission to Premium Realty Group			\$8,800.00		
02 Real Estate Commission to Keller Williams Realty Elite			\$8,800.00		
03 Title - Owner's Title Insurance (optional) to AXIOM ABSTRACT LLC	\$1,822.00				
04					
05					
06					
07					
I. TOTAL OTHER COSTS (Borrower-Paid)	\$11,502.06				
Other Costs Subtotals (E + F + G + H)	\$10,160.06	\$1,342.00			

J. TOTAL CLOSING COSTS (Borrower-Paid)	\$29,165.61				
Closing Costs Subtotals (D + I)	\$27,333.61	\$1,922.00	\$22,643.73		
Lender Credits (Includes \$90.00 credit for increase in Closing Costs above legal limit)	-\$90.00				

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)	\$36,477.00	\$29,165.61	YES • See Total Loan Costs (D) and Total Other Costs (I). • Increase exceeds legal limits by \$90.00. See Lender Credits on page 2 for credit of excess amount.
Closing Costs Paid Before Closing	\$0	-\$1,922.00	YES • You paid these Closing Costs before closing.
Closing Costs Financed (Paid from your Loan Amount)	-\$7,430.00	-\$7,430.00	NO
Down Payment/Funds from Borrower	\$15,400.00	\$15,400.00	NO
Deposit	-\$15,400.00	-\$15,400.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	\$0	NO
Adjustments and Other Credits	\$0	\$925.00	YES • See details in Section K.
Cash to Close	\$29,047.00	\$20,738.61	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing	\$468,168.61
01 Sale Price of Property	\$440,000.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$27,243.61
04	
Adjustments	
05	
06	
07	
Adjustments for Items Paid by Seller in Advance	
08 City/Town Taxes 11/25/20 to 12/31/20	\$211.00
09 County Taxes 11/25/20 to 12/31/20	\$424.00
10 Assessments 11/25/20 to 05/31/21	
11 VILLAGE TAXES 11-25-20 TO 5-31-21	\$290.00
12	
13 FUEL OIL	
14	
15	
L. Paid Already by or on Behalf of Borrower at Closing	\$447,430.00
01 Deposit	\$15,400.00
02 Loan Amount	\$432,030.00
03 Existing Loan(s) Assumed or Taken Subject to	
04	
05 Seller Credit	
Other Credits	
06 Borrower Paid Fees	
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	
16	
17	
CALCULATION	
Total Due from Borrower at Closing (K)	\$468,168.61
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$447,430.00
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$20,738.61

SELLER'S TRANSACTION

M. Due to Seller at Closing	\$440,925.00
01 Sale Price of Property	\$440,000.00
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 11/25/20 to 12/31/20	\$211.00
10 County Taxes 11/25/20 to 12/31/20	\$424.00
11 Assessments 11/25/20 to 05/31/21	
12 VILLAGE TAXES 11-25-20 TO 5-31-	\$290.00
13	
14	
15	
16	
N. Due from Seller at Closing	\$125,930.50
01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	\$22,643.73
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	\$103,286.77
05 Payoff of Second Mortgage Loan	
06	
07	
08 Seller Credit	
09	
10	
11	
12	
13	
Adjustments for Items Unpaid by Seller	
14 City/Town Taxes to	
15 County Taxes to	
16 Assessments to	
17	
18	
19	
CALCULATION	
Total Due to Seller at Closing (M)	\$440,925.00
Total Due from Seller at Closing (N)	-\$125,930.50
Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$314,994.50

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
231 Carol Drive, Massapequa Park, NY 11762

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	\$13,586.40	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	\$1,668.98	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$1,132.20	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.	\$703,942.61
Finance Charge. The dollar amount the loan will cost you.	\$269,173.06
Amount Financed. The loan amount available after paying your upfront finance charge.	\$416,829.58
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	3.759 %
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	44.637 %

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	The Federal Savings Bank		PREMIUM GROUP REALTY CORP	KELLER WILLIAMS REALTY ELITE	Josh JFK Sapodin, Attorney at Law
Address	395 N. Service Road 407 Melville, NY 11747		450 Sunrise HWY Rockville Center, NY 11570	695 Broadway Massapequa, NY 11758	333 Jericho Turnpike, Ste 230 Jrcho, NY 11753
NMLS ID	411500				
NY License ID			10991223439	10991222367	2566750
Contact	Angenor Jimenez		Alejandra Saavedra	Kimberly Holland	Josh Sapodin
Contact NMLS ID	191656				
Contact NY License ID			10401338266	10401289736	2566750
Email	pjimenez@thefederalsavingsbank.com		alejandrarealtor7@gmail.com	km@kimhollandhomes.com	sapodinlaw@gmail.com
Phone	646-568-3614		718-864-8106	516-236-6303	516-921-4400

Addendum to Closing Disclosure

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

Settlement Agent Josh JFK Sapodin, Attorney at Law

Property 231 Carol Drive
Massapequa Park, NY 11762

Borrower Luz Stella Prado
150-68 Jewel Ave #1A
Flushing, NY 11367

Additional Information About This Loan

Loan Disclosures

Escrow Account

Escrow

Escrowed
Property Costs
over Year 1

\$13,586.40

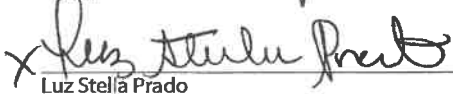
Estimated total amount over year 1 for your escrowed property costs:
Property Taxes, Homeowner's Insurance, Mortgage Insurance, City Property Tax, school tax

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.

X 
Isabel Prado

11-25-2020
DATE

X 
Luz Stella Prado

11-25-2020
DATE

X 
John A Cuello

11-25-2020
DATE