

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 3/15/2017
Closing Date 3/20/2017
Disbursement Date 3/20/2017
Settlement Agent Gulfatlantic Title
File # 16-1159
Property 129 Bay Point Dr Ne
St Petersburg, FL 33704
Appraised Prop. Value \$4,050,000

Transaction Information

Borrower Johan Jongsma & Tatyana M Jongsma
851 Brightwaters Blvd Ne
St Petersburg, FL 33704
Lender Usameribank

Loan Information

Loan Term 30 years
Purpose Construction
Product 10/1 Adjustable Rate
Loan Type ☒ Conventional ☐ FHA
☐ VA ☐ _____
Loan ID # 402295500
MIC #

Loan Terms

Loan Amount	\$2,550,000	Can this amount increase after closing?	NO
Interest Rate	4.55%	YES	- Adjusts every year starting in year 11 - Can go as high as 9.55% in year 11 - See AIR Table on page 4 for details
Monthly Principal & Interest <i>See projected payments below for your Estimated Total Monthly Payment</i>	\$4,834.38	YES	- Adjusts every year starting in year 3 - Can go as high as \$19,781 in year 11 - Includes only interest and no principal until year 3 - See AP Table on page 4 for details
Prepayment Penalty		Does the loan have these features?	NO
Balloon Payment			NO

Projected Payments

Payment Calculation	Years 1-2	Years 3-10	Year 11	Years 12-30
Principal & Interest	\$4,834.38 <i>only interest</i>	\$13,436.01	\$11,465 min \$19,781 max	\$11,465 min \$19,781 max
Mortgage Insurance	+ 0	+ 0	+ 0	+ 0
Estimated Escrow <i>Amount can increase over time</i>	+ 43.00	+ 43.00	+ 43.00	+ 43.00
Estimated Total Monthly Payment	\$4,877.38	\$13,479.01	\$11,508 - \$19,824	\$11,508 - \$19,824
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$7,567.40 a month	This estimate includes ☒ Property Taxes ☒ Homeowners Insurance ☐ Other: <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>		
		In escrow? NO SOME		

Costs at Closing

Closing Costs	\$40,969.50	Includes \$25,954.50 in Loan Costs + \$15,015.00 in Other Costs - \$0 in Lender Credits. See page 2 for details.
Cash To Close	\$39,203.50	Includes Closing Costs. See Calculating Cash to Close on page 3 for details. ☒ From ☐ To Borrower

Closing Cost Details

Loan Costs		Borrower-Paid		Paid By Others
		At Closing	Before Closing	
A. Origination Charges		\$15,100.00		
01	.46% of Loan Amount (Points)	\$11,730.00		
02	Administration Fee	\$870.00		
03	Construction Administration Fee	\$500.00		
04	Lender's Inspection Fee	\$2,000.00		
05				
06				
07				
08				
B. Services Borrower Did Not Shop For		\$2,055.00		
01	Appraisal Fee to Valbridge Property Advisors		\$1,250.00	
02	Appraisal Satisfactory Completion to Valbridge Property Advisors	\$150.00		
03	Credit Report to Cbc Innovis	\$30.00		
04	Document Preparation Fee to Schwartz & Associates	\$325.00		
05	Flood Certification Fee to Lereta	\$15.00		
06	Tax Service Fee to Lereta	\$285.00		
07				
08				
09				
10				
C. Services Borrower Did Shop For		\$8,799.50		
01	Title - Abstract/Title Search Fee to Stewart Title	\$75.00		
02	Title - Closing/Escrow Fee to Gulfatlantic Title	\$550.00		
03	Title - E-Recording Fee to Simplifile	\$13.50		
04	Title - Florida Form 9 Endorsement to Gulfatlantic Title	\$663.00		
05	Title - Lender's Title Insurance to Gulfatlantic Title	\$6,630.00		
06	Title - Title Endorsements to Gulfatlantic Title	\$768.00		
07	Title - Title Updates to Gulfatlantic Title	\$100.00		
08				
09				
10				
D. TOTAL LOAN COSTS (Borrower-Paid)		\$25,954.50		
Loan Costs Subtotals (A + B + C)		\$24,704.50	\$1,250.00	
Other Costs				
E. Taxes and Other Government Fees		\$14,327.00		
01	Recording Fees Deed: Mortgage: \$256.50	\$302.00		
02	Transfer Taxes to Pinellas County	\$5,100.00		
03	Transfer Taxes to State Of Florida	\$8,925.00		
F. Prepaids		\$516.00		
01	Homeowner's Insurance Premium			
02	Mortgage Insurance Premium			
03	Prepaid Interest (\$ per day from to)			
04	Property Taxes			
05	Flood Insurance Premium (12 mo.) to Selective Ins Co		\$516.00	
G. Initial Escrow Payment at Closing		\$172.00		
01	Homeowner's Insurance per month for mo.			
02	Mortgage Insurance per month for mo.			
03	Property Taxes per month for mo.			
04	Flood Insurance \$43.00 per month for 4 mo.	\$172.00		
05				
06				
07				
08	Aggregate Adjustment			
H. Other		\$0		
01				
02				
03				
04				
05				
06				
I. TOTAL OTHER COSTS (Borrower-Paid)		\$15,015.00		
Other Costs Subtotals (E + F + G + H)		\$14,499.00	\$516.00	
J. TOTAL CLOSING COSTS (Borrower-Paid)		\$40,969.50		
Closing Costs Subtotals (D + I)		\$39,203.50	\$1,766.00	
Lender Credits				

Payoffs and Payments

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

TO	AMOUNT
01 Construction Holdback	\$2,525,000.00
02 First Draw To Ewi Construction	\$25,000.00
03	\$0
04	\$0
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
K. TOTAL PAYOFFS AND PAYMENTS	\$2,550,000.00

Calculating Cash to Close

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

	Loan Estimate	Final	Did this change?
Loan Amount	\$2,550,000.00	\$2,550,000.00	NO
Total Closing Costs (J)	-\$40,940.00	-\$40,969.50	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	\$1,766.00	YES • You paid these Closing Costs before Closing.
Total Payoffs and Payments (K)	-\$2,550,000.00	-\$2,550,000.00	NO
Cash to Close	\$40,940.00	\$39,203.50	
	☒ From ☐ To Borrower	☒ From ☐ To Borrower	Closing Costs Financed (Paid from your Loan Amount) \$0

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 5% of the 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
129 Bay Point Dr Ne, St Petersburg, FL 33704

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	\$516.00	Estimated total amount over year 1 for your escrowed property costs: <i>Flood Insurance</i>
Non-Escrowed Property Costs over Year 1	\$90,292.85	Estimated total amount over year 1 for your non-escrowed property costs: <i>Homeowner's Insurance, Property Tax</i> You may have other property costs.
Initial Escrow Payment	\$172.00	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$43.00	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.

Adjustable Payment (AP) Table

Interest Only Payments?	YES	For your first 24 payments
Optional Payments?	NO	
Step Payments?	NO	
Seasonal Payments?	NO	
Monthly Principal and Interest Payments		
First Change/Amount	\$13,436 at 25th payment	
Subsequent Changes	Every year	
Maximum Payment	\$19,781 starting at 121st payment	

Adjustable Interest Rate (AIR) Table

Index + Margin	LIBOR + 2.75%
Initial Interest Rate	4.55%
Minimum/Maximum Interest Rate	2.75%/9.55%
Change Frequency	
First Change	Beginning of 121st Month
Subsequent Change	Every 12th month after first change
Limits on Interest Rate Changes	
First Change	5%
Subsequent Change	2%

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.	\$4,642,762.99
Finance Charge. The dollar amount the loan will cost you.	\$2,083,684.99
Amount Financed. The loan amount available after paying your upfront finance charge.	\$2,533,123.50
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.616%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	81.051%

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

	Lender	Mortgage Broker	Settlement Agent
Name	Usameribank		Gulfatlantic Title
Address	4790 140Th Ave N, Clearwater, FL 33762		14502 N Dale Mabry, Ste 314, Tampa, FL 33618
NMLS ID	456668		
FL License ID			D059855
Contact	Gilly Dominguez		Michelle Bahizi
Contact NMLS ID	517466		
Contact FL License ID			W188282
Email	gdominguez@usameribank.com		michelleb@gulfatlantic.biz
Phone	727-260-6421		813-864-8300

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

Date

3-15-17

Co-Applicant Signature

Date

3-15-17

CLOSING DISCLOSURE

PAGE 5 OF 5 • LOAN ID # 402295500

Appraisal/Valuation Acknowledgement

Loan#: 402248900
Date: 12/28/2016
Lender: USAmeriBank
Borrower: Tatyana M Jongsma
Property Address: 129 Bay Point Dr NE St Petersburg FL 33704 Country: Pinellas

You are entitled to receive a copy of any appraisal report or valuation ("Valuation Report") developed in connection with your application for credit at least three (3) business days prior to your closing date. A copy of each Valuation Report developed in connection with your credit application should have been delivered to you at least three (3) or more business days prior to the close date.

If you wish to proceed with your closing, your signature will acknowledge either:

- (1) Your receipt of each Valuation Report three (3) or more business days prior to your loan closing, or, alternatively,
- (2) That you previously waived your right to receive a copy of any Valuation Report developed in connection with your credit application three (3) or more business days prior to the closing date.

Borrower



Date:

3-15-17

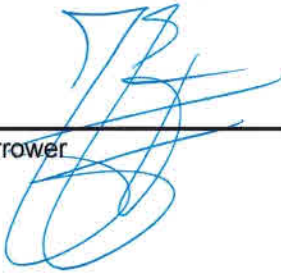
Appraisal/Valuation Acknowledgement

Loan#: 402248900
Date: 12/28/2016
Lender: USAmeriBank
Borrower: Johan Jongsma
Property Address: 129 Bay Point Dr NE St Petersburg FL 33704 Country: Pinellas

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Borrower

3-15-17
Date: