

## Rapallo at Coconut Point

8265 Via Rapallo Drive  
Estero, FL 33928

**SALES PRICE: \$419,000**

### Offered By:

*Dominick Tascher*

**Amerivest Realty**

Office 239.435.9000

Direct 239.839.5688

### HomeBanc LoanAdvisor Solutions

<i>LOAN PROGRAM</i>	30 Year Fixed Conforming (80% LTV)	30 Year Fixed Interest First (80% LTV)	7/1 LIBOR ARM 10-Year I/O TIMI (100% LTV)
<i>FINANCING SUMMARY</i>			
<i>SALES PRICE</i>	\$419,000	\$419,000	\$419,000
<i>DOWN PAYMENT</i>	\$83,800	\$83,800	\$0
<i>1ST MORTGAGE AMOUNT</i>	\$335,200	\$335,200	\$419,000
<i>2ND MORTGAGE AMOUNT</i>	N/A	N/A	N/A
<i>1ST MTG INT RATE/DISC POINTS</i>	6.250% / 0.000%	6.375% / 0.000%	6.750% / 0.000%
<i>2ND MTG INT RATE/DISC POINTS</i>	N/A	N/A	N/A
<i>APR 1ST MORTGAGE</i>	6.284%	6.406%	7.208%
<i>APR 2ND MORTGAGE</i>	N/A	N/A	N/A
<i>PAYMENT SUMMARY</i>			
<i>PRINCIPAL AND INTEREST (P &amp; I)</i>	\$2,064	\$1,781	\$2,357
<i>2ND MORTGAGE P &amp; I</i>	N/A	N/A	N/A
<i>REAL ESTATE TAXES</i>	\$436	\$436	\$436
<i>HAZARD INSURANCE*</i>	\$0	\$0	\$0
<i>MORTGAGE INSURANCE*</i>	\$0	\$0	\$0
<i>TOTAL ESTIMATED PAYMENT*</i>	\$2,500	\$2,217	\$2,793

\* Estimated

**Call Jo Beth Nicoll at 239-390-7220**

<http://www.homebanc.com/jnicoll>

[jnicoll@HomeBanc.com](mailto:jnicoll@HomeBanc.com)

**homebanc.com**

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Subject to errors and omissions. The rates used in these examples are subject to change without notice. These examples are for illustrative purposes only and are not deemed to constitute a loan approval or a commitment by HomeBanc Mortgage Corporation to lend. Availability of programs is contingent upon approval by the HomeBanc Mortgage Corporation underwriting staff. Some programs may not be available in all states.

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## Loan Program Highlights and Descriptions

### **Loan Program 1: 30 Year Fixed Conforming (80% LTV)**

Interest rate and monthly payment are fixed for the life of the loan. Loan is paid off after 30 years.

#### **Highlights**

- 1) Fixed rate provides the security of a principal and interest payment that remains the same for the life of the loan
- 2) No prepayment penalty
- 3) Very conservative type of mortgage financing

### **Loan Program 2: 30 Year Fixed Interest First (80% LTV)**

Interest rate is fixed for the life of the loan. Payments are interest-only for the first 10 years, and then adjust to fully amortizing from year 11 to year 30. Loan is paid off after 30 years.

#### **Highlights**

- 1) Fixed rate for the life of the loan
- 2) Interest-only feature significantly reduces your monthly payment and maximizes your interest deduction
- 3) Principal payments during the first 10 years automatically reduce the next monthly payment (recasting!)
- 4) Very conservative type of mortgage financing

### **Loan Program 3: 7/1 LIBOR ARM 10-Year I/O TIMI (100% LTV)**

Adjustable rate mortgage with a fixed interest rate period for the first 84 months, thereafter the interest rate can adjust every 12 months over the 360-Month amortization period (loan is paid off after 30 years). Product has an interest-only period for the first 120 months. Initial, periodic and lifetime caps are 5%, 2% and 6% respectively. Index is the 1-Year LIBOR. Margin is determined at rate lock-in.

#### **Highlights**

- 1) Security of a fixed interest rate during the initial period
- 2) Interest-Only payments for the first 10 years
- 3) During the interest-only period, any additional payments made toward principal will automatically trigger the recasting feature; i.e. recalculation of the monthly payment owed based on the reduction in the principal loan balance
- 4) Increased available cash flow with lower monthly payments
- 5) The TIMI feature removes the requirement of mortgage insurance on LTVs over 80%

## Glossary Of Terms

**LOAN-TO-VALUE (LTV):** The ratio of the loan amount to the appraised value or sales price of the property (expressed as a percentage)

**COMBINED LOAN-TO-VALUE (CLTV):** The ratio of the 1st and 2nd loan amounts, combined, to the appraised value or sales price of the property. When expressed in the format X/Y/Z (i.e. 80/10/10), X represents the 1st mortgage LTV, Y represents the 2nd mortgage LTV, and Z represents the down payment percentage.

**ADJUSTABLE RATE MORTGAGE (ARM):** A loan which allows the lender to adjust the interest rate, and subsequently the monthly payment, in accordance with a specified index periodically and as agreed to at the inception of the loan.

**ANNUAL PERCENTAGE RATE (APR):** A term that expresses, on an annualized basis, the charges imposed on a borrower to obtain financing, including interest, discount and other costs.

**MORTGAGE INSURANCE (MI OR PMI):** Insurance that protects mortgage lenders against loss in the event of default by the borrower.

**HAZARD INSURANCE:** Insurance coverage that provides compensation to the insured in case of property loss or damage. Also known as homeowners insurance.

**CLOSING COSTS:** Expenses incurred to close the loan. These may include the origination fee, attorney's fee, recording fees, survey, appraisal, etc.

**ESCROWS AND PREPAIDS:** Items required to be paid at closing such as one year of homeowner's insurance and interest from the closing date to the first payment date. Includes an initial deposit to the escrow account, where real estate taxes and homeowner's insurance premiums will accrue on a monthly basis. Each month when the payment is made, the portion that goes towards taxes and insurance will be deposited to this account. When the tax and insurance bills come due, the Lender will take the accumulated balances and pay the bills on behalf of the Borrower.

**DISCOUNT POINTS:** A percentage of the total loan amount that is paid to the Lender at origination to lower the interest rate of the loan.

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27300 Riverview Center Blvd. Suite 200  
Bonita Springs, FL 34134

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