



First Federal Savings & Loan Association of Lakepark, Florida

CONVENTIONAL MORTGAGE LOAN AGREEMENT

Name: John P. Arham Date: October 9, 1980

Address: P.O. Box 607, Towbar, FL 33380

This Commitment Expires If Not Accepted By: November 9, 1980

We are pleased to advise you that your application has been approved and the Association, upon your acceptance of this commitment, agree to make you the loan described below. This commitment is conditional however, upon the General Conditions as provided on the reverse side, and the Special Conditions attached hereto. You should understand, that if you accept this commitment, and you should for any reason fail to close the loan in the time provided, the non-refundable commitment fee paid by you to the Association as consideration for the commitment will not be refunded.

On order for you to accept this commitment, you must mail a signed copy of this acceptance notice within ten (10) days from this date along with a 1% non-refundable commitment fee in the amount of \$ 554.00. The fee will be credited against your service charge upon closing. This commitment will be for a period of thirty (30) days from the date of our receipt of your signed acceptance form, and will expire without any further action on our part, unless the loan has been closed or this commitment has been extended in writing by the Association.

\$54,400.00	11-1/2%	1 Year	Monthly As Billed
Conventional Amount	Rate	Term	Monthly Principal and Interest Payment

1. The annual renewal premium for the insured loan is included in the interest rate.
2. Sums equal to approximately 1/12 of the annual sums due for real estate taxes and hazard insurance must be paid with the monthly principal and interest payment.

The insured loan (must be) (has been) approved and accepted by a private mortgage insurance company.

Security: Lot 46, Royal Shield SD Northeast Blvd, Lakepark, FL

ESTIMATED CLOSING LOT

Loan of:	<u>\$54,400.00</u>
Service Charge	<u>544.00</u>
Attorney Fee	<u>75.00</u>
Recording Fee	<u>11.00</u>
Intangible Tax on Mortgage	<u>108.80</u>
Stamps on Note	<u>81.60</u>

Insured 1st year premium	<u>N/A</u>
Inspection Fee (New Construction)	<u>60.00</u>
Title Examination (Abstract)*	<u>340.63</u>
or	
Mortgage Title Insurance*	<u>402.50</u>

*Only one of these two charges will be applicable. The cost shown for mortgagee title insurance is estimated cost of same, if ordered through the Association's legal counsel. Normally the Seller furnishes either an Abstract or Title Insurance. Please check with your Broker or the Seller to determine which is applicable.

IN ADDITION TO THE ABOVE ESTIMATED CLOSING COST:

1. Minimum Hazard Insurance Required; Fire and Extended Coverage: \$54,400.00
2. If new construction, the Association requires a foundation survey and soil treatment certificate; however, these charges cannot be estimated.
3. The Association is not in a position to estimate the charge for abstract continuations.
4. Interest is paid in arrears on this loan. Interest charged at time of closing is for the number of days exceeding twenty-nine (29) days from the date of closing to day of first payment. The maximum charge could be \$ N/A for twenty-nine days.
5. Insured loans: There must be placed in an escrow account, at the time of closing, a sufficient amount to pay the premium on the hazard insurance on your property and to pay the taxes, as provided on the reverse side (Insured Loan).

We appreciate the opportunity you have given us to assist you in your financing needs. If you have any questions regarding this loan commitment, please call Jody Michael your loan counselor.

for First Federal S&L Assoc. of Lakepark _____

Assistant Vice President

GENERAL CONDITIONS

TITLE: First Federal of Lakepark requires that the title of the property offered as security for a first mortgage loan be satisfactory to its Legal Counsel, and applicant must furnish either: Complete Abstract of Title certified to date; OR such other title information acceptable to the Association's Legal Counsel. This commitment is subject to the execution of any document or paper that in the opinion of our Legal Counsel is necessary to effect a valid first lien on the property.

FEES: It is understood that you, as borrower, will pay all title, recording, and legal fees, abstract cost, stamp taxes and intangible taxes, examination of the title, including the cost of title insurance, if required, and any other cost incident to the closing of the mortgage loan. An itemized list of estimated costs are shown on the reverse side.

LEASE: If the property is leased for longer than one year, or if the right of renewal exists, the lease must be assigned to the Association. However, the Association will only exercise the rights of the assignment in event of default in the loan.

INSURANCE: Hazard Insurance must be written in companies approved by the Association with mortgage clause attached. The "Memorandum of Insurance" or the original policy must be furnished the Association at the time of or prior to closing.

FORFEITURE: All cost advanced by reason hereof by the borrower shall in no event be refundable and shall be held by the Association to cover its expenses and in consideration for making this loan commitment and/or subsequent mortgage.

PROPOSED CONSTRUCTION: (A) Loans on proposed construction are contingent upon construction being satisfactorily completed as per plans and specifications submitted with the application, and the total amount of the contract price placed in an escrow account for disbursement as construction progresses in accordance with an agreement between contractor, owner, and the Association. Additionally, a foundation location survey, Contractor's Interim Payment, and Final Payment Affidavit must be furnished the Association.

(B) When a bona fide contract from an approved contractor is NOT submitted along with plans and specifications, the loan will not be closed until construction is completed, and inspection of the construction has been made by a representative of the Association, and a survey and an affidavit of no liens by the owner and contractor has been provided to the Association.

INSURED LOANS: Federal regulations do not permit secondary financing on insured loans. In the event an increase in the amount of an insured loan is applied for at a later date, any such increase will be granted at the prevailing rate at that time. Federal regulations require that an escrow account to cover payment of taxes and hazard insurance be set up at the time of closing. Payment into the escrow account are in addition to the regular monthly payment of principal and interest.

Florida law provides for a four percent (4%) discount on all ad valorem real estate taxes paid during the month of November in the year that the real estate taxes are due. First Federal has a policy of disbursing the monies in November so as to take advantage of this discount. Therefore, the escrow account must be funded at the time of closing with an amount equal to the prorata portion of the estimated taxes that have been accrued between January 1st of the year in which the loan is closed through the date of the first loan payment.

LATE CHARGE: Borrower shall pay to the Association a late charge of four percent (4%) of any monthly installment not received by the Association within fifteen (15) days after the installment is due.

PREPAYMENT: Borrower shall have the right to repay this obligation in whole or any part at any time without penalty.

THE FEDERAL EQUAL CREDIT OPPORTUNITY ACT prohibits creditors from discriminating against credit applications on the basis of race, color, religion, natural origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal Agency that administers compliance with this law concerning creditor is: Federal Home Loan Bank Board, Peachtree Center Station, P.O. Box 56527, Atlanta, GA 30343.

IF FURTHER INVESTIGATION DISCLOSES ADVERSE INFORMATION OR CONDITIONS NOT SHOWN IN THE APPLICATION, OR SHOULD THERE BE ANY SUBSEQUENT UNFAVORABLE DEVELOPMENT IN THE OPINION OF THE ASSOCIATION AFFECTING THE SECURITY OR THE CREDIT RISK, THE ASSOCIATION RESERVES THE RIGHT TO CANCEL THIS COMMITMENT.

SPECIAL CONDITIONS: YOUR LOAN APPROVAL IS SUBJECT TO:

- (X) 1. Current Personal Financial Statement
- () 2. Current Business Financial Statement
- () 3. Income Tax Returns for _____ and _____
- () 4. Verification of Deposit(s)
- () 5. Personal Endorsement(s) _____
- (X) 6. (A) Loans on proposed construction are contingent upon construction being satisfactorily completed as per plans and specifications submitted with the application, and the total amount of the contract price placed in an escrow account for disbursement as construction progresses in accordance with an agreement between contractor, owner and the Association. Additionally, a foundation location survey, Contractor's Interim Payment and Final Payment Affidavit must be furnished the Association.
(B) When a bona fide contract from an approved contractor is NOT submitted along with plans and specifications, the loan will not be closed until construction is completed, and inspection of the construction has been made by a representative of the Association, and a survey and an affidavit of no liens by the owner and contractor has been approved by the Association.
- () 7. Cash difference of \$ _____ between Contract Cost and Loan being put into escrow at time of closing.
- () 8. Termite inspection and treatment if necessary as a result of the inspection report.
- () 9. Satisfactory completion of repairs and improvements before the loan is closed.
- () 10. Satisfactory completion of repairs and improvements, escrow contract amount of \$ _____.
- () 11. Evidence of sale of your present home.
- () 12. Survey by a registered surveyor showing the position of the building on the land being furnished the Association.
- () 13. Evidence of payment of following debts or furnish pay off amount, including any interest charge: _____
- () 14. Copy of Sales Agreement verifying Sales Price of \$ _____, (or more).
- () 15. Copy of Building Contract verifying Building Price of \$ _____
- () 16. Other: _____