

Payment and Amortization Schedule for Mr. / Mrs. _____

Purchase price of Townhouse \$ 99,000

1st to 3rd Year 5% interest with payments of \$ 500 per months

4th year 5.5% Interest and 5th to 7th year 6% Interest.

Month 1st payment 15th Oct. 2013	Payment for Interest	Payment for Principal	Total monthly Payment	Balance after one year
10.15.2013- 9.15.2014	\$ 412.50 (5%)	\$ 82.50	\$ 495	\$ 98,010
10.15.2014- 9.15.2016	\$ 408.38	\$ 86.62	\$ 495	\$ 96,960.56
10.15.2016- 9.15.2017	\$ 404	\$ 91	\$ 495	\$ 95,868.56
10.15.2017- 9.15.2018	\$ 439.40 (5.5%)	\$ 100.60	\$ 540	\$ 94,661.36
10.15.2018- 9.15.2019	\$ 473.31 (6%)	\$ 126.69	\$ 600	\$ 93,141.08
10.15.2019- 9.15.2020	\$ 465.71 (6%)	\$ 134.29	\$ 600	\$ 91,528.40
		Balloon Payment	at the end of 7 years	\$ 91,528.40

Note:

The amount shown under “total monthly payment” does not include payment for maintenance fees to the condominium association which are estimated to be \$ 200 per months. No warranty for maintenance cost in the future can be made.

Not included are payments for Real Estate Taxes which are to be paid by condominium owners.

EARLY PAYOFF DISCOUNT

In the event the mortgage loan is paid off on or before September 15th, 2014 the payoff amount is \$ 82,000.

Payoff by September 15th, 2015 or earlier, \$ 86,000.

Payoff by September, 15th 2016 or earlier \$ 90,000.

Payoff by September 15th 2017, or earlier \$ 92,000.

I have received a copy of the proposed payment schedule

By _____

Name:

Date _____