

SULLIVAN CONDO, LLC

Patrick Sullivan • 386-233-5900 • psullpsull@yahoo.com

Borrower: **SAMPLE**

Collateral: **200 Ocean Crest Dr. #325, Palm Coast, FL 32137**

Please consider this a written loan commitment for a new note and mortgage on **200 Ocean Crest Dr. #325, Palm Coast, FL 32137** with terms and conditions as follows:

- A. The mortgage amount at **\$284,400**
- B. Terms: **4.9%** interest only for **60 Months**

The minimum monthly payment is **\$1,161.30** interest only due on the unpaid outstanding balance calculated on the unpaid balance at the interest rate of **4.9%** per annum. Payments are Interest only until balloon; however, the borrower(s) may pay principal in whole or in part at any time without penalty.

Borrower must obtain and provide lender the following:

1. Proof of insurance pre-paid for one year with coverage for no less than the full amount of the outstanding principal. The lender must be named as the loss payee in first mortgage position on the insurance certificate.

The Seller/Lender can close in 5 business days after the conditions in this letter are met and the Buyer receives an approval letter from the Condo Association.

Property taxes must be paid prior to **December 31st** of each fiscal year.

Patrick Sullivan, Managing Member
Sullivan Condo, LLC., a Florida
Limited Liability Company.

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**PO Box 1871
Flagler Beach, FL 32136**