

SUBORDINATION
and
SUPPORTING
DOCUMENTS

This Document Prepared by,
Marion County Community Services
2710 E. Silver Springs Blvd.
Ocala, Florida 34470
Parcel ID#8007-1093-03
Rec. \$ _____

SUBORDINATION AGREEMENT

WHEREAS the undersigned is the owner and holder of that certain Mortgage/Lien entitled "SUBORDINATE MORTGAGE" executed by Thomas Beylotte, formerly a married man (BORROWER) to Marion County, a political subdivision of the State of Florida, to secure an original loan of State Housing Initiatives Program ("SHIP") funds in the amount of **Fifty-Five Thousand and 00/100 Dollars (\$55,000.00)**, dated the 29th day September, 2006, and secured by a mortgage recorded in Official Records Book 04582, Pages 1913-1919, of the Public Records of Marion County, Florida, ("the SHIP MORTGAGE") encumbering the following:

Lot 3, Block 1093, of MARION OAKS UNIT SEVEN, according to the Plat thereof, as recorded in Plat Book "O", Pages 140 to 153, inclusive, of the Public Records of Marion County, Florida. Parcel ID#8007-1093-03

The property address is 3170 SW 126th Lane Road, Ocala, Florida 34473

WHEREAS BORROWER now seeks to use a portion or all of the lands aforesaid as security for a different and additional loan for the purpose of refinancing from **Rocket Mortgage LLC, ISAOA ("LENDER")**; said mortgage to LENDER being dated _____, 20____ ("LENDER MORTGAGE") and recorded in Official Records Book _____, Page _____, of the Public Records of Marion County, Florida, by LENDER as Mortgagee to BORROWER as Mortgagor securing payment of a note in the amount of \$ _____, dated _____, with interest from the date hereof unpaid principal at the rate of _____% per annum, with principal and interest payable in monthly installments of \$ _____.

WHEREAS LENDER would not close its loan and disburse the proceeds therefrom to BORROWER unless the LENDER MORTGAGE was in a first lien position, superior in right and dignity to the lien of the SHIP MORTGAGE held by the undersigned.

NOW THEREFORE, for and in consideration of ONE DOLLAR (\$1.00) in hand paid by LENDER, receipt whereof is hereby acknowledged, and to induce LENDER to disburse the proceeds of its LENDER MORTGAGE loan aforescribed, the undersigned does hereby agree as follows:

1. The SHIP MORTGAGE, together with the indebtedness secured thereby, is owned by the undersigned and neither said mortgage nor said indebtedness has been assigned, transferred, or pledged to any person whomsoever, so that the undersigned has full right and authority to execute this Subordination Agreement.
2. The SHIP MORTGAGE is hereby declared to be of all times inferior and subordinate in lien, right and dignity to the LENDER MORTGAGE held by LENDER, just as though said LENDER MORTGAGE was executed, recorded and closed prior to the execution of the SHIP

MORTGAGE herein subordinated. The undersigned waives the priority of the SHIP MORTGAGE in so far as the LENDER MORTGAGE is concerned but not otherwise.

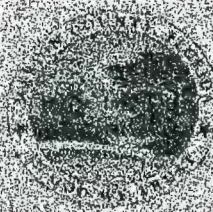
IN WITNESS WHEREOF, the undersigned has caused these presents to be duly executed this _____ day of _____, 2021.

**MARION COUNTY, A POLITICAL SUBDIVISION
OF THE STATE OF FLORIDA**

By: _____
Jeff Gold, Chairman
Marion County Board of County Commissioners

ATTEST:

Gregory C. Harrell,
Clerk of Court and Comptroller



**Marion County
Board of County Commissioners**

Community Services

2710 East Silver Springs Blvd.
Ocala, FL 34470
Phone 352-671-8770
Fax 352-671-8769

APPLICATION REQUEST FOR SUBORDINATION

The following information is needed in order for the Marion County Purchase Assistance Program to determine if a Subordination Agreement can be granted. Please complete this form and fax the completed form to 352-671-8769 or mail to Marion County Community Services 2710 E. Silver Springs Blvd., Ocala, FL 34470.

1. NAME APPLICANT: Thomas Shane Beylotte DATE: 5/21/2021
2. TYPE OF SHIP LOAN: REHABILITATION ☐ EMERGENCY REPAIR ☐ PURCHASE ASSISTANCE ☐
3. NAME OF YOUR CURRENT MORTGAGE COMPANY: Scout24 Mortgage
4. WHAT IS YOUR CURRENT MONTHLY PRINCIPAL AND INTEREST PAYMENT? \$879.08
5. WHAT IS THE REASON THAT YOU WANT TO REFINANCE YOUR MORTGAGE? To lower my interest rate from 7.25% to 2.75%. Also was divorced over 10 years ago and I'm suppose to get her name off of the mortgage
6. ARE YOU BEHIND ON YOUR PAYMENTS? No
7. CURRENT LOAN BALANCE \$ 92,627.17 CURRENT INTEREST RATE? 7.25 %
8. WHO WILL HOLD THE NEW LOAN (NAME OF LENDER)? Quicken Loans * Rocket Mortgage LLC, ISA OA
9. AMOUNT OF NEW LOAN \$ 101,002
10. INTEREST RATE OF NEW LOAN 2.75 %
11. APPRAISED VALUE OF HOME \$ 197,000
12. DATE SUBORDINATION NEEDED: 7/5/2021
13. HAVE YOU RECEIVED A GOOD FAITH ESTIMATE FROM THE LENDER? Yes
14. WILL YOU RECEIVE MONEY BACK AT CLOSING? No
15. CONTACT PERSON AND PHONE & FAX NUMBER OF BANK/MORTGAGE COMPANY YOU WISH TO REFINANCE WITH: Feroze Harajli 800-681-7155 ex 08195 Quicken Loans
- SIGNATURE OF APPLICANT(S): [Signature]
- PHONE: 352-459-2170

****NOTE: A PRELIMINARY CLOSING DISCLOSURE MUST BE SUBMITTED WITH THIS FORM.****

****THIS PROCESS CAN TAKE 4-6 WEEKS TO COMPLETE****

If you should have any questions, please contact Community Services at 352-671-8770.

We will confirm receipt of application once we receive

** Please see Attached email about name change **

Empowering Marion for Success

www.marioncountyfl.org



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Closing Disclosure*This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.*

Closing Information	Transaction Information	Loan Information
Date Issued 06/22/2021	Borrower Thomas Beylotte	Loan Term 20 years
Closing Date 06/28/2021		Purpose Refinance
Disbursement Date 07/02/2021	3170 SW 126th Lane Rd	Product Fixed Rate
Settlement Agent Amrock, LLC	Ocala, FL 34473-7930	
File # 70513501	Lender Quicken Loans, LLC	Loan Type <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> FHA
Property 3170 SW 126th Lane Rd		<input type="checkbox"/> VA <input type="checkbox"/>
Ocala, FL 34473-7930		Loan ID # 3479713425
Appraised Prop. Value \$ 193,000		MIC # 091-7317176

Loan Terms	Can this amount increase after closing?
Loan Amount \$101,002	NO
Interest Rate 2.75%	NO
Monthly Principal & Interest \$547.60 <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	NO
Prepayment Penalty	Does the loan have these features? NO
Balloon Payment	NO

Projected Payments	Years 1-11	Years 12-20
Payment Calculation		
Principal & Interest	\$547.60	\$547.60
Mortgage Insurance	+ \$65.03	+ --
Estimated Escrow <i>Amount can increase over time</i>	+ \$212.01	+ \$212.01
Estimated Total Monthly Payment	\$824.64	\$759.61
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$212.01 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>
		In escrow? Yes Yes

Costs at Closing	
Closing Costs	\$8,929.54 Includes \$ 4,561.69 in Loan Costs + \$ 4,367.85 in Other Costs - \$ 0.00 in Lender Credits. See page 2 for details.
Cash to Close	\$1,297.72 Includes Closing Costs. See Calculating Cash to Close on page 3 for details. <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower



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Closing Cost Details

Loan Costs		Borrower Paid		Paid by Others
		At Closing	Before Closing	
A. Origination Charges			\$990.42	
01	% of Loan Amount (Points)			
02	Origination Fee	\$990.42		(L) \$2.23
03				
04				
05				
06				
B. Services Borrower Did Not Shop For			\$3,571.27	
01	Appraisal Fee to Amrock, LLC	\$625.00		
02	Credit Report/AUS to FactualData-FF	\$38.00		
03	Flood Determination Fee to CoreLogic Flood Services	\$9.00		
04	Flood Life of Loan Coverage to CoreLogic Flood Services	\$5.50		
05	Life of Loan Tax Service to CoreLogic Tax Services	\$50.00		
06	MIP Paid in Cash to Federal Housing Administration	\$0.14		
07	Tax Certification Fee to Amrock, LLC	\$25.00		
08	Title-Abstract or Title Search to Amrock, LLC	\$150.00		
09	Title-Deed Preparation Fee to Closeline Settlements	\$90.00		
10	Title-Express Mail/Courier Fee to Amrock, LLC	\$45.00		
11	Title-Lenders Title Policy to Amrock, LLC	\$391.63		
12	Title-Settlement or Closing Fee to Amrock, LLC	\$405.00		
13	Upfront Mortgage Insurance Premium to Federal Housing Administration	\$1,737.00		
14				
15				
C. Services Borrower Did Shop For			\$0.00	
01				
02				
03				
04				
05				
06				
07				
08				
09				
10				
D. TOTAL LOAN COSTS (Borrower Paid)			\$4,561.69	
Loan Costs Subtotals (A + B + C)		\$4,561.69		
Other Costs				
E. Taxes and Other Government Fees			\$1,360.35	
01	Recording Fees Deed: \$35.50 Mortgage: \$146.00	\$181.50		
02	Transfer Taxes to Florida	\$1,178.85		
F. Prepaids			\$1,523.99	
01	Homeowner's Insurance Premium (8 mo.) to Security First -	\$1,000.08	\$530.92	
02	Mortgage Insurance Premium (mo.)			
03	Prepaid Interest \$7.61 per day from 07/02/2021 to 07/01/2021	\$-7.61		
04	Property Taxes (mo.)			
05				
G. Initial Escrow Payment at Closing			\$1,484.11	
01	Homeowner's Insurance \$12/.58 per month for / mo.	\$893.06		
02	Mortgage Insurance per month for mo.			
03	Property Taxes \$84.43 per month for 10 mo.	\$844.30		
04				
05				
06				
07	Aggregate Adjustment	\$-253.25		
H. Other			\$0.00	
01				
02				
03				
04				
I. TOTAL OTHER COSTS (Borrower Paid)			\$4,357.85	
Other Costs Subtotal (E + F + G + H)		\$3,836.93	\$530.92	
J. TOTAL CLOSING COSTS (Borrower Paid)			\$8,929.54	
Closing Costs Subtotals (D + I)		\$8,398.62	\$530.92	\$2.23
Lender Credits				

CLOSING DISCLOSURE

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QKN-V662B-1 (1509).00

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Payoffs and Payments

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

TO	AMOUNT
01 SUNTRUST BNK	\$93,901.10
02	
03	
04	
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
K. TOTAL PAYOFFS AND PAYMENTS	\$93,901.10

Calculating Cash to Close

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

	Loan Estimate	Final	Did this change?
Loan Amount	\$101,002	\$101,002.00	NO
Total Closing Costs (J)	\$-8,759	\$-8,929.54	YES • See Total Loan Costs(D) and Total Other Costs(I)
Closing Costs Paid Before Closing	\$ 0	\$530.92	YES • You paid these Closing Costs Before Closing
Total Payoffs and Payments (K)	\$-93,644	\$-93,901.10	YES • See Payoffs and Payments (K)
Cash to Close	\$1,401.00	\$1,297.72	
<input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower		<input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	Closing Costs Financed (Paid from your Loan Amount) \$7,100.90



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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 4% 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
3170 SW 126th Lane Rd
Ocala, FL 34473-7930

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	\$3,324.48	Estimated total amount over year 1 for your escrowed property costs: Homeowners Insurance Property Taxes Mortgage Insurance
Non-Escrowed Property Costs over Year 1	\$0.00	Estimated total amount over year 1 for your non-escrowed property costs: You may have other property costs.
Initial Escrow Payment	\$1,484.11	A cushion for the escrow account you pay at closing. See Section 6 on page 2.
Monthly Escrow Payment	\$277.04	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	\$0.00	Estimated total amount over year 1. You must pay these costs directly, possibly in one or two large payments a year.
Escrow Waiver Fee	\$0.00	

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.



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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.	\$142,730.72
Finance Charge. The dollar amount the loan will cost you.	\$40,582.70
Amount Financed. The loan amount available after paying your upfront finance charge.	\$97,593.94
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	3.799 %
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	30.112 %



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.

Loan Acceptance

You do not have to accept this loan because you have received this form or signed a loan application.

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	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	Quicken Loans, LLC				
Address	1050 Woodward Ave Detroit, MI 48226-1906				
NMLS ID	3030				
FL License ID					
Contact	Feross Harajli				
Contact NMLS ID	1578636				
Contact FL License ID					
Email	RossHarajli@quickenloans.com				
Phone	(800) 226-6308				

PRELIM

CLOSING DISCLOSURE



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