**Mortgage Documents**

**Florida Fixed/Adjustable Rate Note - 30-Day Average SOFR - Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT (Form 3442.10)**

**Type of Instrument Instrument Revision Date**

Note 05/2024

**Instrument Last Modified Summary Page Last Modified**

N/A N/A

**Printing Instructions**

The PDF document must be printed on letter size paper, using portrait format.

**Use This Document For**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| State | Lien Type | Product Type | Property Type | Occupancy Type |
| **FL** | **First** | **ARM – Plans 4927, 4928, and 4929** | **All, except cooperatives** | **All** |

**Required Changes**

The following changes MUST always be made to this document:

1. To comply with the requirements of the Truth in Lending Act and Regulation Z (12 C.F.R. § 1026.36(g)), lenders MUST add the name of the mortgage loan originator (LO) and NMLSR ID number for both an organization and individual to the last page of the note. This information must be placed at the end of the document, below any notary section that follows the borrower signature lines. If state or local law requires the placement of this information in a different location on the legal documents, lenders MAY place the LO name and NMLSR ID in an alternate location in order to comply with applicable requirements.

**Authorized Changes**

The following changes MAY be made to this document at the lender’s option or MUST be made under certain circumstances only:

1. Lenders MAY include at the bottom of each page “initial lines” on which borrowers may insert their initials to acknowledge that all pages of the document are present. If these lines are added, lenders MUST require the borrowers to initial the lines on each page of the document.
2. Lenders MAY adjust cross-references to section, paragraph, or page numbers, if needed to reflect changes in section, paragraph, or page numbers that result from adding, modifying, or deleting certain language in accordance with another authorized change.
3. Lenders MAY add the following disclosure notice above or below the Borrower signature lines if they originate mortgages pursuant to the regulations of the Comptroller of the Currency:

 *Notice: The initial index value for this loan is \_\_\_\_\_\_%.*

1. Lenders may insert a Notice on the Note if the Notice is required by applicable law for the type of transaction.

**Other Pertinent Information**

Any special instructions related to preparation of this document, use of special signature forms, required riders or addenda, etc. are discussed below.

1. If the borrower is an *inter vivos* revocable trust, we may require: a special rider, a different signature form for the trustee signature, and a special signature acknowledgment for the settlor/credit applicant(s). Lenders are responsible for making any modifications, including the use of different terminology, needed to conform to the signature forms customarily used in the applicable jurisdiction and will be held fully accountable for the use of any invalid signature form(s).

- Each of the trustees must sign this document in a signature block substantially similar to the following, which should be inserted in the Borrower signature lines.

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Trustee of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Trust under trust instrument dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*

2. Lenders should insert in the first blank of the first sentence in Section 4(D). Limits on Interest Rate Changes an interest rate that is equal to the sum of the initial start rate for the mortgage and the applicable first interest rate adjustment change limit (which is 2% for ARM Plan 4927and 5% for ARM Plans 4928, and 4929). Then, in the second blank of the sentence, lenders should insert an interest rate that is equal to the initial start rate for the mortgage less the applicable first interest rate adjustment change limit (which is 2% for ARM Plan 4927 and 5% for ARM Plans 4928 and 4929). However, if this difference is less than the specified mortgage margin, lenders should insert the specified mortgage margin in the second blank of the first sentence. Lenders should insert in the first blank in the last sentence an interest rate that is equal to the sum of the initial start rate for the mortgage and the applicable lifetime interest rate adjustment cap (which is 5% for ARM Plans 4927, 4928 and 4929). Then, in the second blank of the sentence, lenders should insert an interest rate that is equal to the specified mortgage margin.

3. When completing Section 7(A). Late Charges for Overdue Payments, lenders should specify the maximum late charge percentage allowed by state law, if that amount is less than or equal to the maximum late charge specified in the *Selling Guide*. In no instance should lenders specify a late charge greater than the maximum late charge percentage specified in the *Selling Guide*.