

JEFFERSON PARISH FINANCE AUTHORITY
COMFORT OF HOME PROGRAM
PARTIAL EXEMPTION DISCLOSURE

Borrower(s): _____

We are giving a security interest in the property located at:

The Jefferson Parish Finance Authority (“Lender”) is providing a Forgivable Loan in the amount of _____ (\$ _____) for the purpose of acquiring the property listed above. The proceeds of the Forgivable Loan may be applied toward the down payment and/or closing cost requirements of the first mortgage loan secured by the First Mortgage and/or to reduce the amount of the associated first mortgage loan.

1. Borrower(s) understands that the Forgivable Loan is a zero interest (0%) loan, forgivable after five (5) years from the date of the Second Mortgage (“Loan Period”). No scheduled payments are required unless an action listed in Section 2 below occurs. Borrower must reside in the property for the Loan Period, at which time, the Forgivable Loan will be forgiven in its entirety.
2. Borrower(s) understands that the Forgivable Loan must be repaid as described in Section 3 if the Borrower:
 - a. Ceases to reside in the property.
 - b. Prepays or refinances or defaults in payments on the first mortgage loan secured by the First Mortgage before the end of the Loan Period; or
 - c. Sells, transfers or otherwise disposes of the property, including, without limitation, through foreclosure or transfer pursuant to any power of sale before the end of the Loan Period.
3. Borrower(s) understands upon the occurrence of any of the actions described in paragraphs (a) through (c), inclusive, of Section 2 herein (each a “Payment Action”), the Forgivable Loan becomes immediately due and payable, and the Borrower shall repay to the Lender the entire full principal amount of the Second Mortgage.
4. Borrower understands that this Forgivable Loan is not assumable. A subsequent purchaser of the property cannot assume the remainder of this Forgivable Loan.

Amount Financed: The amount of credit provided to you	Finance Charge: The dollar amount the credit will cost you	Total of Payments: The amount you will pay upon the occurrence of a Payment Action	Interest Rate: The cost of your credit	Annual Percentage Rate: The cost of your credit as a yearly rate, including any Finance Charge
\$ _____	\$ _____	The full principal amount of the Second Mortgage remaining of the Loan Period.	0%	0%

Borrower Paid Closing Costs (Only Recording Costs permitted): _____

Lender Paid Closing Costs (Only Recording Costs permitted): _____

Total fees charged to Borrower, other than recording costs, are less than one percent of loan amount (1%)? Yes No

I/we hereby acknowledge receipt of this disclosure:

Borrower:

Date

Borrower:

Date