Tennessee Housing Development Agency (THDA)
Disclosure of Loan Terms
Great Choice Plus Second Mortgage Loan

I acknowledge that I am applying for assistance from Tennessee Housing Development Agency (THDA) in the form of a second mortgage loan through the Great Choice Plus, to utilize for down payment and/ or closing costs assistance under the terms of the Great Choice Plus Program.

This disclosure form is required to be presented to me by the lender handling this Great Choice Plus loan for me ("my lender") before settlement and/ or closing of the Great Choice Plus loan.

As a Borrower under this program, I understand that the Great Choice Plus second mortgage loan has the following terms and conditions as explained by my originating lender:

- We request a Great Choice Plus mortgage loan in the amount of $_____________(no more than 5% of the Purchase Price)
- The term of the Great Choice Plus second mortgage loan is 30 years, forgiven at the end of the term of the Great Choice first mortgage.
- The interest rate is 0% and is non-amortizing, therefore having no required monthly payment.
- There are no costs or fees charged by THDA and the APR will be 0%.
- The Great Choice Plus second mortgage loan is required to be repaid upon sale of the property or refinance of my Great Choice first mortgage loan.
- If I have any questions about the Great Choice Plus Second Mortgage Loan I am encouraged to ask my lender or contact THDA for additional information at SFask@thda.org or 1-615-815-2100.

Borrower ___________________________________________ Date ________________

Co-Borrower ___________________________________________ Date ________________

**Lender**

In connection with this application for a Great Choice Plus loan, I, the undersigned duly authorized representative of __________________________ (the Lender), certify as follows:

a. The scheduled loan closing date is ______________________, 20____.

b. The borrower(s) will not receive any cash at closing as a result of, or from, proceeds from the Great Choice Plus loan. Any “Net Funds to Borrower” at closing will be those allowable by THDA guidelines. (Originating Agent Guide, Section 7.5 D).

Lender ___________________________________________ Date ________________