Disclosure of Loan Terms for Great Choice Plus
HO-0574 (04.18) ........................................ Remove (Discontinued)

EFFECT OF CHANGE
Effective with loan applications locked on July 1, 2020, the Great Choice Plus second mortgage loan will change to be an amortizing mortgage loan with the following terms.

- Second mortgage loan amortized over a 15 year term, and the interest rate will be equal to the first mortgage interest rate. Second mortgage will be locked automatically with the first mortgage lock.
- Sales price less than $150,000; second mortgage loan amount is equal to $6,000
- Sales price equal to or more than $150,000; second mortgage loan amount is equal to $7,500
- The second loan is subject to repayment in its entirety if the property is sold or refinanced.

The second mortgage no longer qualifies for the TRID partial exemption, therefore the following form is discontinued:

- Disclosure of Loan Terms for Great Choice Plus Second Mortgage Loan