FHFC Loan # _____

FLORIDA HOUSING FINANCE CORPORATION
FLORIDA HARDEST HIT FUND (HHF) PROGRAM
SUMMARY DISCLOSURE OF LOAN TERMS

The Florida Hardest Hit (HHF) Program includes two assistance programs, an Unemployment Mortgage Assistance Program (UMAP) and a Mortgage Loan Reinstatement Program (MLRP). Subject to the eligibility requirements for the programs, a homeowner may be eligible for assistance under both the UMAP and the MLRP, or the MLRP only. The homeowner will be notified of the program(s) for which the homeowner has been determined eligible. The HHF Program is intended to provide a sustainable solution to keep Florida unemployed or underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. The HHF Program will provide assistance in the form of a subordinate mortgage loan (HHF Loan) to the homeowner that is forgivable, incrementally, over a period of time subject to certain conditions. Homeowners who are approved for assistance under the HHF Program will be notified in writing (HHF Approval Letter). The HHF Loan will be evidenced by a Promissory Note, a Rider to Promissory Note, a Subordinate Mortgage and, for homeowner's participating in the UMAP, a Partial Payment Agreement (collectively, the Loan Documents). The Loan Documents, including requirements contained in the HHF Approval Letter, contain the terms and conditions that will govern the HHF Loan.

- **Loan Amount:** **UMAP and MLRP: Up to $42,000,00 for both the UMAP and the MLRP combined.**

  MLRP only: Up to $25,000.00 for MLRP only.

- **UMAP:** **The HHF Loan proceeds, up to a maximum of $24,000.00, will be advanced by Florida Housing directly to the owner or servicer of the homeowner's First Mortgage Loan in monthly installments to pay up to 12 of the homeowner's monthly mortgage payments as they become due. In order to be eligible for assistance under the UMAP, the homeowner will be required to participate financially by paying from the homeowner's own source of funds a portion of each of the 12 monthly mortgage payments covered by the UMAP. The payments required from the homeowner are called "partial payments" and the amount of each "partial payment" will be equal to 25% of the homeowner's monthly income, with a minimum payment requirement of $70.00 per month. If the homeowner fails to make a "partial payment," payment assistance under the UMAP will cease immediately and the homeowner's eligibility to participate in the Florida Hardest Hit (HHF) Program will terminate.**

- **MLRP:** **The HHF Loan proceeds will be advanced by Florida Housing directly to the owner or servicer of the homeowner's First Mortgage Loan to pay certain, approved arrearages in order to help reinstate the First Mortgage Loan.**

  MLRP with UMAP: If the homeowner participates in the UMAP, the maximum assistance available to the homeowner under the MLRP is up to $18,000.00.

  MLRP only: If the homeowner participates in the MLRP exclusively (i.e., the homeowner does not participate in the UMAP), the maximum assistance available to the homeowner under the MLRP is up to $25,000.00.

- **Interest Rate:** **0%**

- **Forgivable:** **The HHF Loan is forgivable over a period of five and one-half (5 ½) years, subject to certain conditions.**

- **Repayment:** **If not forgiven, the HHF Loan must be repaid at the end of 10 years. If the homeowner sells or refinances the home prior to that time, repayment will be required if there is sufficient equity to repay.**

- **Mortgage:** **The HHF Loan will be secured by a subordinate mortgage on the homeowner's home.**

- **Costs:** **No loan fees or closing costs associated with the HHF Loan will be charged to the homeowner.**

HOMEOWNERS SHOULD REFER TO THE LOAN DOCUMENTS FOR THE TERMS AND CONDITIONS THAT WILL GOVERN THEIR HHF LOAN. THIS SUMMARY DISCLOSURE OF LOAN TERMS IS A SUMMARY ONLY AND IS NOT INTENDED TO REPLACE OR AMEND THE TERMS AND CONDITIONS IN THE LOAN DOCUMENTS. IN THE EVENT OF A CONFLICT BETWEEN THIS SUMMARY DISCLOSURE OF LOAN TERMS AND THE LOAN DOCUMENTS, THE LOAN DOCUMENTS WILL CONTROL.

I/We acknowledge receipt of this Summary Disclosure of Loan Terms.

_____ **Date: _____**
BORROWER
Print name: _____

_____ **Date: _____**
BORROWER
Print name: _____