

Financing Estimate Disclosure

Save this Financing Estimate to compare with your Final Payment Summary

DATE ISSUED PROPERTY OWNERS [name and address] PROPERTY ADDRESS [address]	TERM ___ years PURPOSE Home Improvement PRODUCT [PACE Provider] IDENTIFICATION # RATE LOCK <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES, until 06/15/2016 After the expiration date interest rates and closing costs can change.
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Products and Costs	
Product Cost	\$ _____ <i>[specify product type]</i>
Financing Cost	\$ _____ <i>See Closing Cost Details</i>
Prepaid interest	\$ _____ <i>Interest accrued from closing to first payment</i>
Other Costs	\$ _____ <i>See Closing Cost Details</i>
Financed Amount	\$ _____ <i>Total amount of the assessment</i>

Financed Amount	\$ _____	NO	<i>Total amount of the assessment</i>
Interest Rate	___%	NO	
Principal, Interest and Other Costs	\$ _____	YES	<i>Annual administrative fee is subject to change</i>
Does the financing have these features?			
Prepayment Penalty	\$0	NO	<i>Interest will be due to the next bond call date</i>
Balloon Payment	\$0	NO	

Payment Calculation	Years 1-X
Principal & Interest	\$ _____
Annual Administrative Fee	+ \$ _____ <i>Annual administrative fee is subject to change</i>
Estimated Total Annual Payment	\$ _____

Your payment will be added to your property bill for the next X years. If your project is completed and all your documents are submitted and approved by June 15, 20XX, your first HERO payment will be included on your November 20XX tax bill. If your HERO documents are submitted and/or approved after June 15, 20XX, your first HERO payment will be included on your November 20XX tax bill. Estimated payment information on this document assumes all documentation is approved on September 14, 20XX.

Closing Cost Details

Costs at Closing		
Estimated Closing Costs	\$ _____	Includes \$ ___ in Financing Costs + \$ ___ in Other Costs + \$ ___ in Prepaid Interest. <i>See Calculating Cash to Close summary for details.</i>
Estimated Cash to Close	\$ _____	<i>See closing cost details</i>

Financing Costs	
A. Origination Charges	\$ _____
Application Fee	\$ _____
Underwriting and Bond Issuance Fee	\$ _____
B. Services	\$ _____
Appraisal Fee	\$ _____
Credit Reporting Fee	\$ _____
Tax Monitoring Fee	\$ _____
Tax Status Research Fee	\$ _____
Title – Title Search Fee	\$ _____
C. TOTAL FINANCING COSTS (A+B)	\$ _____

Other Costs	
D. Recording and Administrative Fees	\$ _____
County Recording Fee	\$ _____
Annual Program Administrative Fee	\$ _____
E. Prepaid Interest (from closing to first payment)	\$ _____
F. TOTAL CLOSING COSTS (C + D + E)	\$ _____

Calculating Cash to Close	
Total Closing Costs (F)	\$ _____
Closing Costs Financed (Paid from Financed Amount)	-\$ _____
Down Payment/Funds from Borrower	\$ _____
Estimated Cash to Close	\$ _____

Additional Information About This Financing

PACE PROVIDER

EMAIL

PHONE

Comparisons

In 10 Years	\$ ____	Principal you will have paid off.
	+ \$ ____	Amount of interest you will have paid.
	+ \$ ____	Amount of financing and other costs you will have paid.
	= \$ ____	Total you will have paid in principal, interest, financing and other costs.
Annual Percentage Rate (APR)	_%	Your costs over the term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	_%	The total amount of interest that you will pay over the term as a percentage of your financing amount.

Other Considerations

If you sell or transfer this property to another person, we:

will allow this person to assume this financing on the original terms.

will not allow assumption of this financing on the original terms.

Assumption

I understand, if I refinance my home, my mortgage company may require me to pay off the remaining balance. If I sell my home, the buyer or their mortgage company may require me to payoff the remaining balance.

PO INITIAL

Payments

Your payments will be added to your property tax bill. Whether you pay your property taxes through your mortgage payment, using an impound account, or if you pay them directly to the tax collector you need to save an estimated \$ ____ for your first payment in November 2 ____ . After your first payment if you pay your property taxes through an impound account your monthly mortgage payment should adjust to cover your increased property taxbill.

PO INITIAL

Tax Benefits

Consult your tax advisor regarding tax credits, tax deductibility, and other tax benefits of the HERO Program. You are responsible for submitting the appropriate documents with your taxreturn.

PO INITIAL

Late Payment

If your tax payment is late, you are subject to penalties and late fees established by the tax collector.

PO INITIAL

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this financing because you have signed or received this form.

Property Owner Signature

Date

Property Owner Signature

Date

Property Owner Signature

Date

Property Owner Signature

Date

Final Payment Summary & Disclosure

[PACE PROVIDER & ADDRESS]

FUNDED DATE		TERM	__ years
PROPERTY OWNERS	[NAME AND ADDRESS]	PURPOSE	Home Improvement
		PRODUCT	[PACE PRODUCT]
PROPERTY ADDRESS	[ADDRESS]	IDENTIFICATION #	

Products and Costs		
Product Cost	\$ _____	SPECIFY PRODUCT
Financing Cost	\$ _____	<i>See Closing Cost Details</i>
Prepaid interest	\$ _____	<i>Interest accumulated from closing to first payment</i>
Other Costs	\$ _____	<i>See Closing Cost Details</i>
Financed Amount	\$ _____	<i>Total amount of the assessment</i>

Terms		
Financed Amount	\$ _____	<i>Total amount of the assessment</i>
Interest Rate	____%	
Principal, Interest and Other Costs	\$ _____	<i>Annual administrative fee is subject to change</i>
Prepayment Penalty	\$ _	<i>Interest will be due to the next bond call date</i>
Balloon Payment	\$ _	

Calculated Payments		
Payment Calculation	Years 1-10	
Principal & Interest	\$ _____	
Annual Administrative Fee	+ \$ _____	<i>Annual administrative fee is subject to change</i>
Total Annual Payment	\$ _____	

Your payment will be added to your property bill for the next 10 years. Starting next month, you should start setting aside \$_____ per month in order to ensure that you will be ready for the first annual payment of \$_____ in November of _____. If you pay your property taxes through a monthly mortgage payment, setting aside this monthly amount will allow you to make your increased mortgage payment until your account becomes appropriately adjusted.

Closing Cost Details

Closing Costs		
Closing Costs	\$ _____	Includes \$ _____ in Financing Costs + \$ _____ in Other Costs + \$ _____ in Prepaid Interest. <i>See Calculating Cash to Close summary for details.</i>
Cash to Close	\$ _____	<i>See closing cost details</i>

Financing Costs	
A. Origination Charges	\$ _____
Application Fee	\$ _____
Underwriting and Bond Issuance Fee	\$ _____
B. Services	\$ _____
Appraisal Fee	\$ _____
Credit Reporting Fee	\$ _____
Tax Monitoring Fee	\$ _____
Tax Status Research Fee	\$ _____
Title – Title Search Fee	\$ _____
C. TOTAL FINANCING COSTS (A+B)	\$ _____

Other Costs	
D. Recording and Administrative Fees	\$ _____
County Recording Fee	\$ _____
Annual Program Administrative Fee	\$ _____
E. Prepaid Interest (from closing to first payment)	\$ _____
F. TOTAL CLOSING COSTS (C + D + E)	\$ _____

Calculating Cash to Close	
Total Closing Costs (F)	\$ _____
Closing Costs Financed (Paid from Financed Amount)	-\$ _____
Down Payment/Funds from Borrower	\$ _____
Cash to Close	\$ _____

Payment Schedule

Payment Schedule - Exemplar

Tax Year (commencing July 1)	Interest	Principal	Total Assessment	Current Annual Administrative Assessment Fee ¹	Total Estimated Contractual Assessment Payment
Year 1	\$	\$ _____	\$ _____	\$ _____	\$ _____
Year 2	\$	\$ _____	\$ _____	\$ _____	\$ _____
Year 3	\$	\$ _____	\$ _____	\$ _____	\$ _____
Year 4	\$	\$ _____	\$ _____	\$ _____	\$ _____
Year 5	\$	\$ _____	\$ _____	\$ _____	\$ _____

1. The annual administrative fee of \$35 is subject to change

Additional Information About This Financing

PACE PROVIDER

EMAIL

PHONE

Comparisons

In __ Years	\$ _____ + \$ _____ + \$ _____ = \$ _____	Principal you will have paid off. Amount of interest you will have paid. Amount of financing and other costs you will have paid. Total you will have paid in principal, interest, financing and other costs.
Annual Percentage Rate (APR)	_____%	Your costs over the term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	_____%	The total amount of interest that you will pay over the term as a percentage of your financing amount.

Other Considerations

If you sell or transfer this property to another person, we:

- will allow this person to assume this financing on the original terms.
 will not allow assumption of this financing on the original terms.

Assumption

If you refinance your home, your mortgage company may require you to pay off the remaining balance. If you sell your home, the buyer or their mortgage company may require you to payoff the remaining balance.

Your payments will be added to your property tax bill. Whether you pay your property taxes through your mortgage payment, using an impound account, or if you pay them directly to the tax collector you need to save an estimated \$_____ for your first payment in November 2____. After your first payment if you pay your property taxes through an impound account your monthly mortgage payment should adjust to cover your increased property tax bill.

If you **pay your property taxes directly** to the Treasurer-Tax Collector, your property tax amount for the year will include HERO FINANCING. As usual, your property taxes can be paid in two installments, with the first installment due in November and the second due in February.

Payments

If you **pay your property taxes monthly along with your mortgage payment**, you have an escrow impound account through your lender.

The County Treasurer-Tax Collector provides your lender with the property tax amount which is due on your property for the year. Beginning with your November 2____ property tax bill, this will now include your PACE assessment as a new line item. Your lender will adjust your monthly property tax escrow impound payment based on this information.

IMPORTANT: If your lender does not increase your monthly impound amount prior to paying your property taxes for the year (which includes your new PACE assessment payment), your lender may temporarily increase your impound amount to recoup the PACE assessment payment they made on your behalf.

Tax Benefits

Consult your tax advisor regarding tax credits, tax deductibility, and other tax benefits of the HERO Program. You are responsible for submitting the appropriate documents with your tax return.

Late Payment

If your tax payment is late, you are subject to penalties and late fees established by the tax collector.