



# FTHB PROGRAM - TRUTH IN LENDING

SAN LUIS OBISPO COUNTY DEPARTMENT OF PLANNING AND BUILDING

976 OSOS STREET ♦ ROOM 200 ♦ SAN LUIS OBISPO ♦ CALIFORNIA 93408 ♦ (805) 781-5600

*Promoting the Wise Use of Land ♦ Helping to Build Great Communities*

**Lender:** County of San Luis Obispo

**Borrower(s):** \_\_\_\_\_

**Property Address:** \_\_\_\_\_

**Date of promissory note:** \_\_\_\_\_

**Amount Financed:** \_\_\_\_\_

**Annual simple interest rate:** Three (3)

**Calculation method:** Simple interest on the annual principal balance

**Number of Optional Payments:** 360

**Amount of Each Optional Payment:** \_\_\_\_\_

**Optional Payment Start Date:** \_\_\_\_\_

**Term:** 30 years

**Total Interest (accrued simple interest for 30 years on the Note):** \_\_\_\_\_

**Total principal and interest:\*** \_\_\_\_\_

\* Maximum cost if the loan is carried to full term



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**Schedule of Payments:** On the 30th anniversary, plus one month, of the date of this note, one payment of total principal and interest in the amount set forth above, shall be made to the County of San Luis Obispo, or its designated agent. If the buyer chooses to make optional monthly payments, the total principal and interest due will be less than the amount set forth above.

- (a) This loan will not be extended beyond the due date.
- (b) This loan requires that you comply with the requirements set forth in the Note, Deed of Trust, and the Affordability/Recapture Agreement.
- (c) If you pay the loan off early, you will not have to pay a penalty.
- (d) You are required to maintain property and liability insurance for the property with the County of San Luis Obispo named as an additional insured.

**Note: Payments of principal and interest under this note are deferred for 30 years from the date of the promissory note. Interest on the principal balance accrues from the date of the promissory note.**

I/We acknowledge receipt of the above disclosures. I/We received an original of this statement prior to becoming legally obligated to the lender. I/We fully understand the meaning of these disclosures.

\_\_\_\_\_  
Borrower\*

\_\_\_\_\_  
Borrower\*

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\* Signatures must be notarized