

Contributing to Disaster Preparedness, Mitigation and Promoting Disaster-Resilient Housing through Housing Loan

Japan Housing Finance Agency (JHF)

International Affairs and Research
Department,
International Affairs Group

©Japan Housing Finance Agency. All rights reserved.



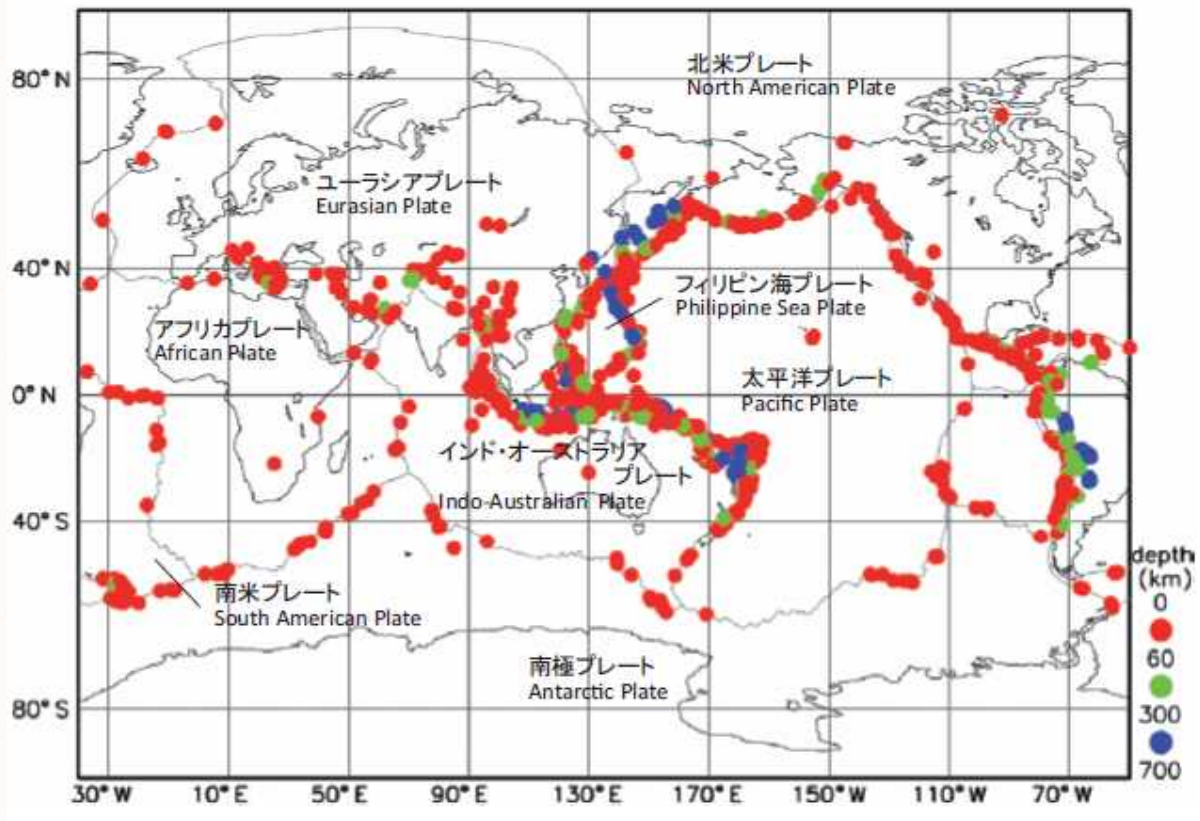
住まいのしあわせを、ともにつくる。
住宅金融支援機構

Table of Contents

- 1 Overview of Earthquakes in Japan
- 2 Overview of Japan Housing Finance Agency's Business
- 3 JHF's Programs
Promoting Disaster-Resilient Housing
< Securitization Support Business >
- 4 JHF's Programs
Contributing to Disaster Preparedness, Mitigation and Supporting
Disaster Victims in Rebuilding Their Homes
< Loan Origination Business >

1 Overview of Earthquakes in Japan

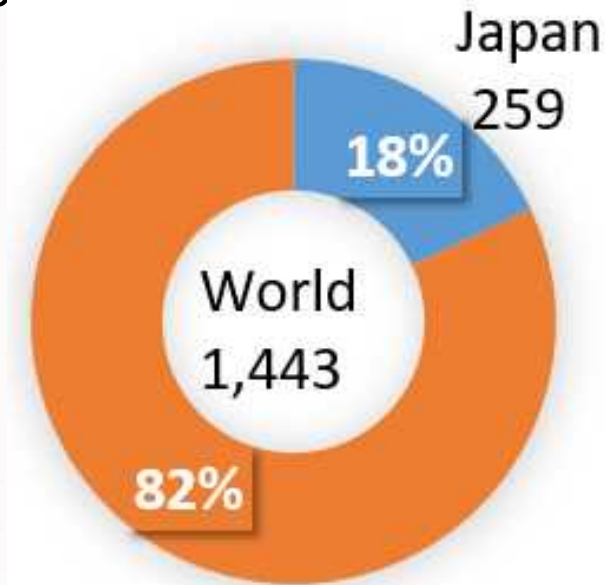
World Geographical Distribution of Hypocenters and Plates



Note : Analysis of magnitude 6.0 and greater earthquakes' epicenters from 2012 to 2021

(Source) Cabinet Office, Government Japan

The number of earthquakes with magnitude of 6.0 or greater (2021-2020)



(Source) Ministry of Land, Infrastructure, Transport and Tourism, Government Japan

Disaster Situations of Major Large-Scale Earthquakes Occurred in Japan

Niigata Earthquake

16 Jun, 1963

Magnitude 7.5

Niigata-Chuetsu Earthquake

23 Oct, 2004

Magnitude 6.8

2016 Kumamoto Earthquake

14, 16 Apr, 2016

Magnitude 7.3

Tokachi Off-shore Earthquake

16 May, 1968

Magnitude 7.9

Great East Japan Earthquake

11 Mar, 2011

Magnitude 9.0

Miyagi Off-shore Earthquake

12 Jun, 1978

Magnitude 7.4

Great Kanto Earthquake

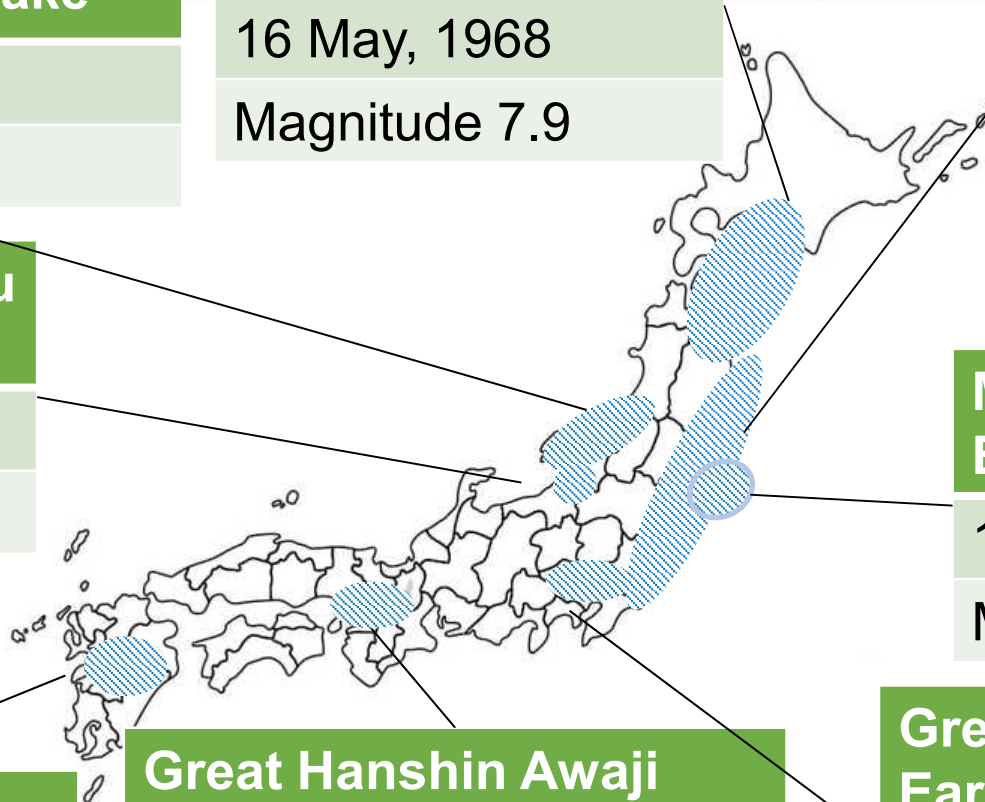
1 Sep, 1923

Magnitude 7.9

Great Hanshin Awaji Earthquake

17 Jan, 1995

Magnitude 7.3



Progress in Development of Earthquake Resistance Measures

<Major earthquakes>

Great Kanto
Earthquake

1923

Niigata Earthquake

1964

Tokachi Off-shore
Earthquake

1968

Miyagi Off-shore
Earthquake

1978

Great Hanshin
Awaji Earthquake

1995

Niigata-Chuetsu
Earthquake

2004

Great East Japan
Earthquake

2011

1924 Amendment of Urban Building Act
First Standard for earthquake resistance

1950 Enactment of the Building
Standard Act

1981 Amendment of the Building Standard Act
(New earthquake resistance standard)

1995 Enactment of the Act on Promotion of Seismic Retrofitting of
Buildings

- Promotion of seismic evaluation and retrofit are recommended
- Guideline of seismic evaluation and retrofit were published

1998 Amendment of the Building Standard Act

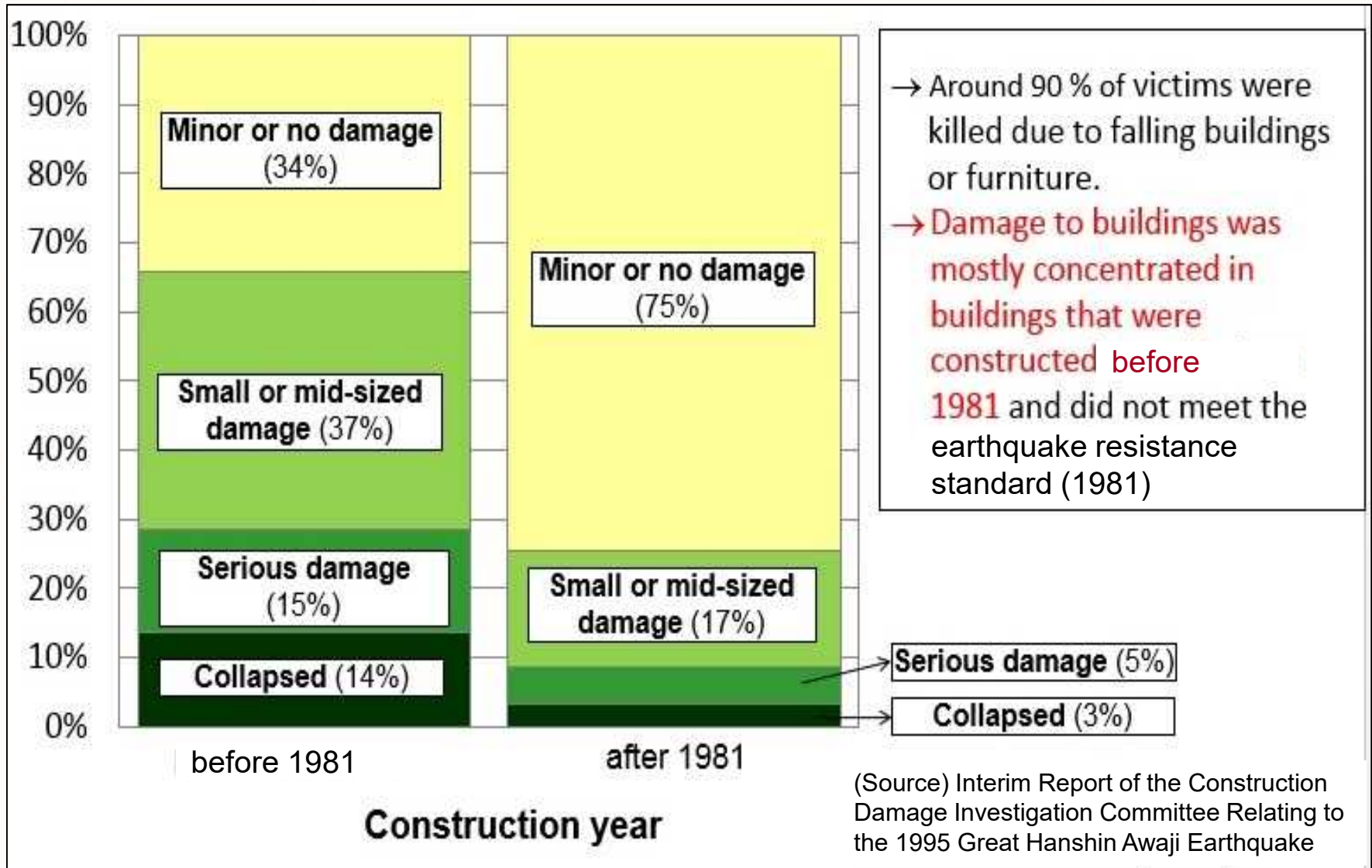
- Building confirmation by private sector, introduction of
iterim inspection

2013 Amendment of the Act on Promotion of Seismic Retrofitting of
Buildings

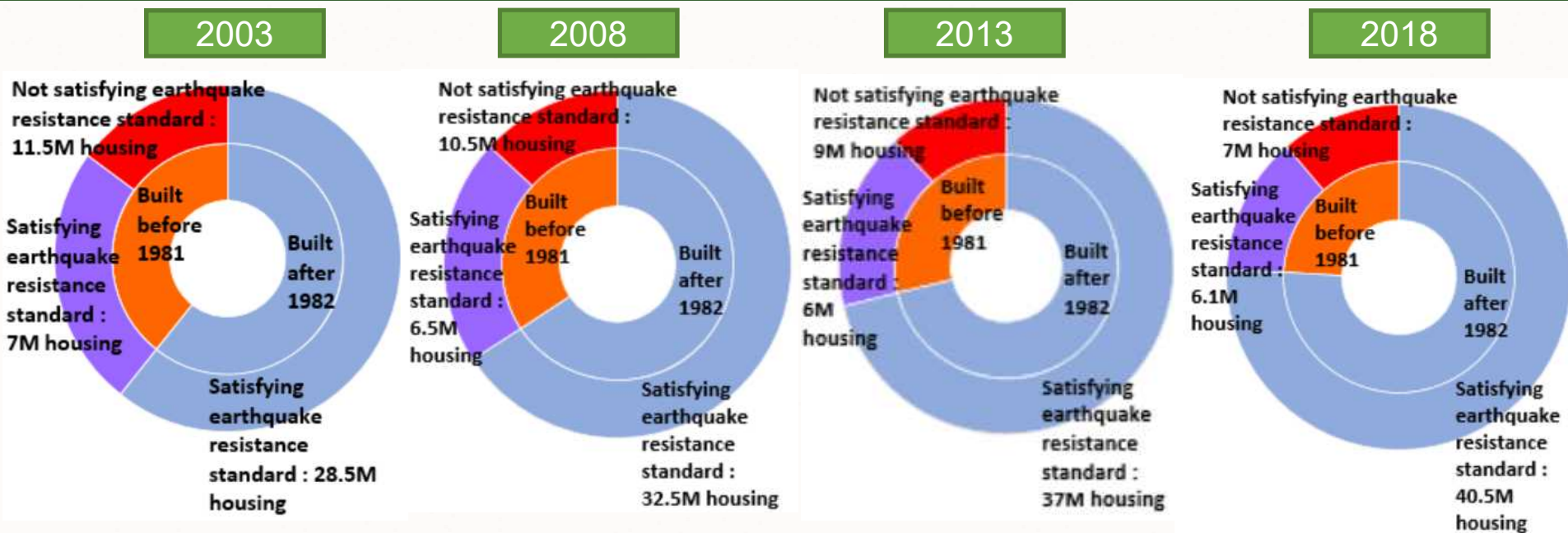
- Making a plan for promoting seismic retrofitting by local government
- Owner of the buildings with certain size should conduct seismic
evaluation and report to local government

Buildings built
before 1981 do not
satisfy with the
current earthquake
resistance standard

Comparison of the Damages of Buildings in Great Hanshin-Awaji Earthquake



Ratio of Housing Satisfying the Earthquake Resistance Standard



- Total Housing 47M
- Satisfying earthquake resistance standard 35.5M
- Not satisfying earthquake resistance standard 11.5M

Ratio of housing satisfying earthquake resistance standard appx 75%

- Total Housing 49.5M
- Satisfying earthquake resistance standard 39M
- Not satisfying earthquake resistance standard 10.5M

Ratio of housing satisfying earthquake resistance standard appx 79%

- Total Housing 52M
- Satisfying earthquake resistance standard 43M
- Not satisfying earthquake resistance standard 9M

Ratio of housing satisfying earthquake resistance standard appx 82%

- Total Housing 53.6M
- Satisfying earthquake resistance standard 46.6M
- Not satisfying earthquake resistance standard 7M

Ratio of housing satisfying earthquake resistance standard appx 87%

Earthquake Resistance Grades

➤ Earthquake resistance grades were stipulated in the housing performance system based on Housing Assurance Quality Act.

※ The housing performance system is a system which evaluates housing performance by independent inspection institutions. The system shows common rules (standards for indication and evaluation methods) to ensure that housing performance factors such as structural performance, sound insulating performance and energy efficiency, etc., are expressed in grades. It makes objective comparison of earthquake resistance performance for consumers.

The level of earthquake resistance performance

high

Grade 3

▪ Resist to earthquake force 1.5 times as much as that of the standards stipulated in the Building Standards Act (Grade 1).

Grade 2

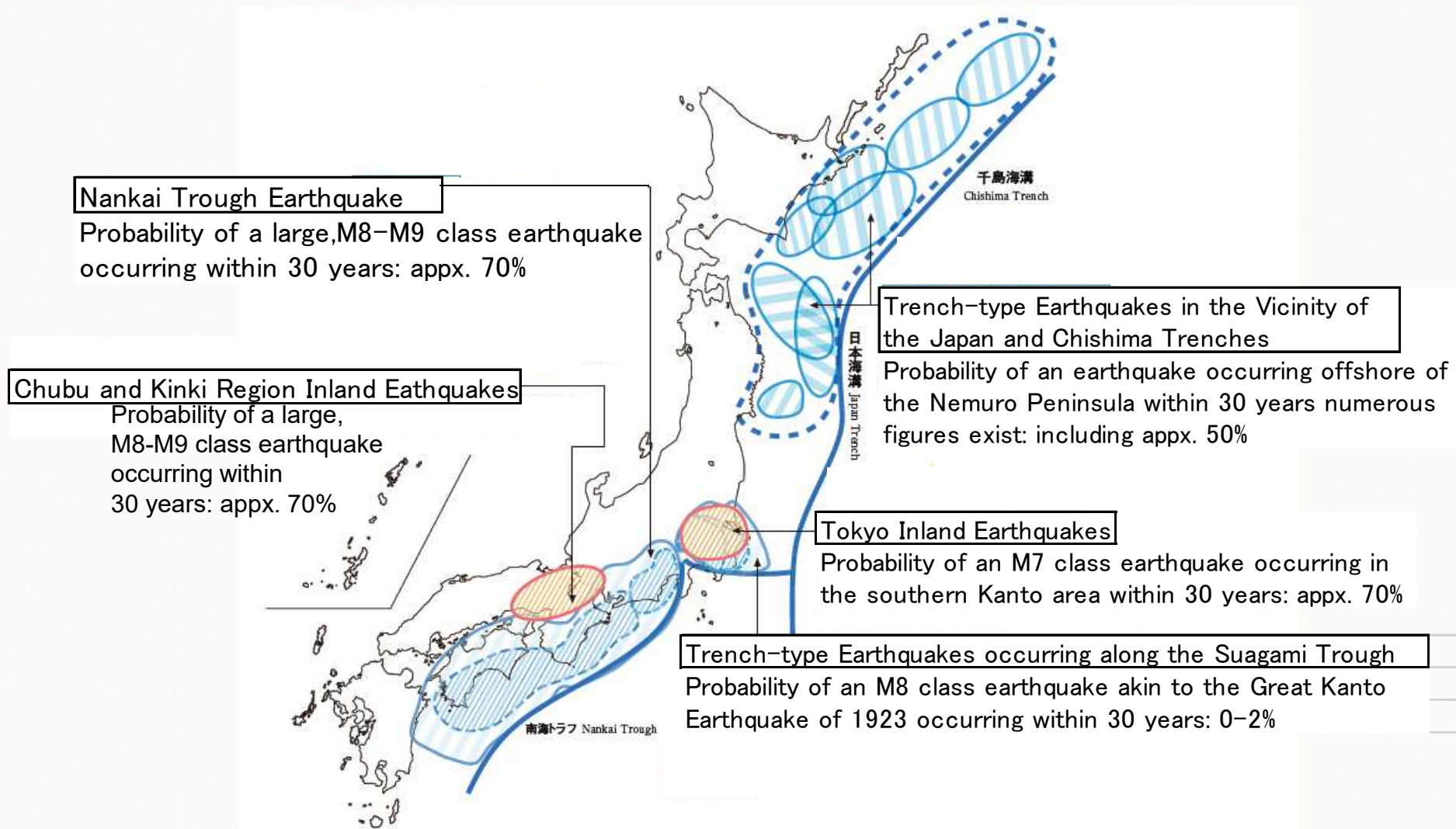
▪ Resist to earthquake force 1.25 times as much as that of the standards stipulated in the Building Standards Act (Grade 1).

Grade 1

▪ Earthquake resistance standard stipulated in the Building Standards Act applicable to all houses. (Amended in 1981)

▪ To ensure that there is little to no damage from medium scale earthquakes and that there is no damage such as collapse that poses a threat to human life from very rare large scale earthquakes which would occur once in hundreds of years.

Anticipated Large-Scale Earthquakes



Source: Cabinet Office, Government of Japan

2 Overview of Japan Housing Finance Agency's Business

JHF (Japan Housing Finance Agency)



| | |
|--|---|
| Established: | April 2007 (Former Government Housing Loan Corporation (GHLC) was established in 1950) |
| Capitalization ¹ : | 692 billion JPY (app. 4.6 billion USD) All paid in by the Government of Japan <small>1 USD = 150 JPY</small> |
| Supervising Authorities: | <ul style="list-style-type: none">- Ministry of Land, Infrastructure, Transport and Tourism (MLIT)- Ministry of Finance (MOF) |
| Number of directors and employees ² : | 941 |
| Head Office: | Tokyo, Japan |
| Regional Office: | 8 offices in major cities |
| Main line of business: | <ul style="list-style-type: none">- Securitization Support Business (Secondary market operation)- Loan Origination Business- Housing Loan Insurance Business- Promotion of Quality Housing |

1 As of 31 March, 2024

2 As of 1 April, 2024

JHF's Business Summary

1 Securitization Support Business (Provision of Flat 35)

Support origination of fully fixed-rate housing loans of private financial institutions by the following programs:

- Flat35 (Purchase Program): JHF purchases fully fixed-rate housing loans from private financial institutions and securitizes them.
- Flat35 (Guarantee Program): Private financial institutions securitize fully fixed-rate housing loans insured by JHF, and JHF guarantees interest and principal payment to investors.

2 Housing Loan Insurance Business

Support smooth origination of housing loans of private financial institutions by establishing a framework to pay insurance monies to private financial institutions pursuant to previously concluded insurance policy that covers housing loan losses due to unexpected events.

3 Loan Origination Business (Policy-related Loans including Disaster Recovery Loans and Urban Development Loans)

Support housing-reconstruction in areas affected by the Great East Japan Earthquake and other natural disasters, the business that facilitates the renewal of urban functions and improves disaster-resilience including urban redevelopment projects and rebuilding of condominiums and implementing work for earthquake-resistant improvement, and promotion of rental housing supply to contribute to stable living for child-rearing households and the elderly by providing direct loans from JHF.

4 Promotion of Quality Housing

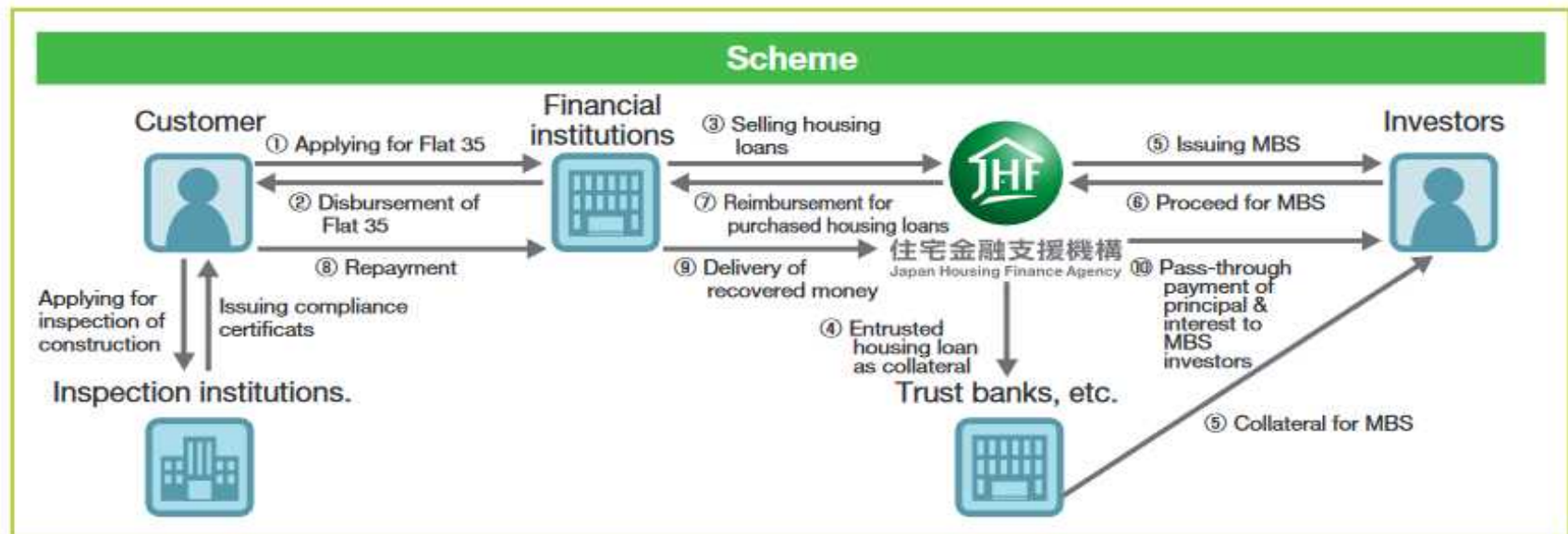
Promote installment of quality housing by requiring the house eligible for Flat 35 and JHF loans to fulfil the technical standards.

5 Group Credit Life Insurance Business

Provide security for borrowers of Flat 35 (Purchase Program) and JHF originated loans by applying insurance money payable from the life insurance company in case of borrower's death or disability and repay the remaining amount of housing loan of the borrower.

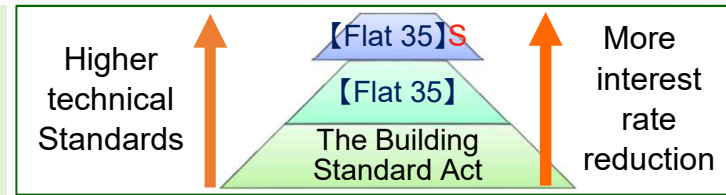
Overview of Flat35 (Securitization Support Business)

- JHF purchases housing loans from private financial institutions and entrusts them to trust banks, etc. JHF issues MBS backed by this collateral and raises funds for housing loans from the bond market (i.e., from investors). (See the figure below).
- Using this system, private financial institutions can provide long-term fixed-rate housing loans. Such housing loans must meet certain underwriting criteria set by JHF, and are transferred to JHF from private institutions when they are disbursed.
- The interest rate on these loans is decided by individual private institutions based on the coupon on MBS, etc.



Initiatives to Enhance Constructing Quality Houses

- Establishing original technical standards
- Conducting technical inspection
- Publishing housing construction specification

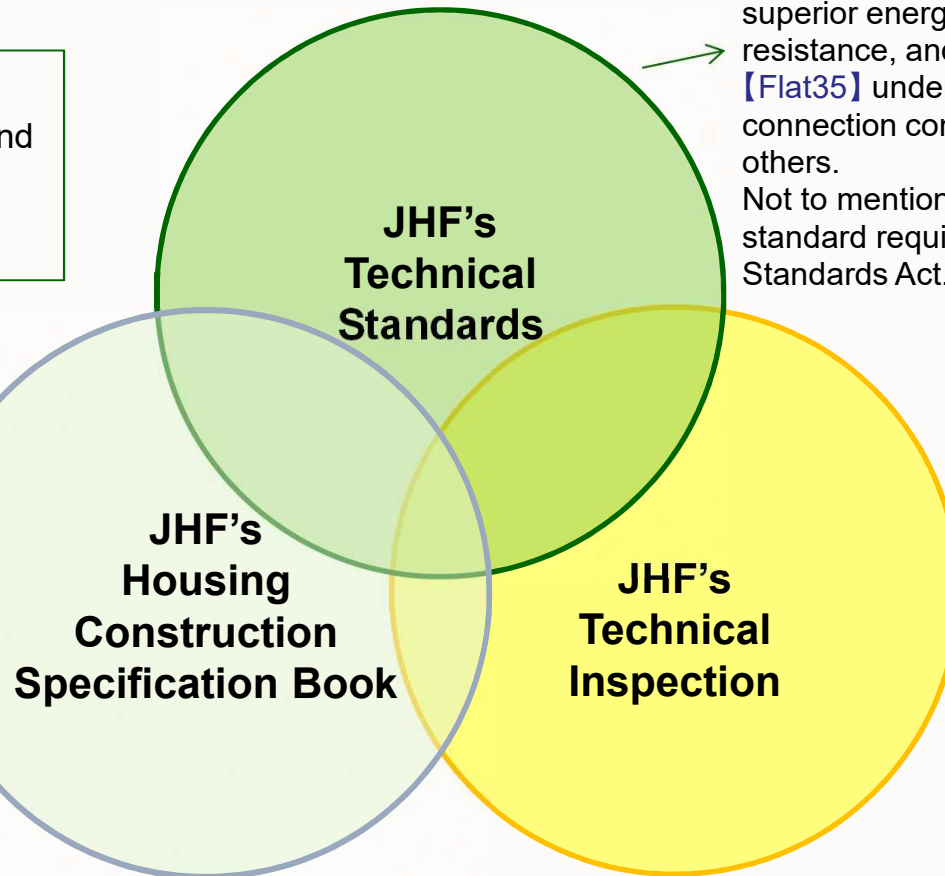


- Total headcount is 941.
 - Of them, 120 are architects and engineers.
- Numbers are as of April 1, 2024.

[Flat35]S underwriting criteria requires superior energy-efficiency, earthquake-resistance, and others.

[Flat35] underwriting criteria requires road connection conformation, durability, and others.

Not to mention, the housing conform with the standard required under the Building Standards Act.

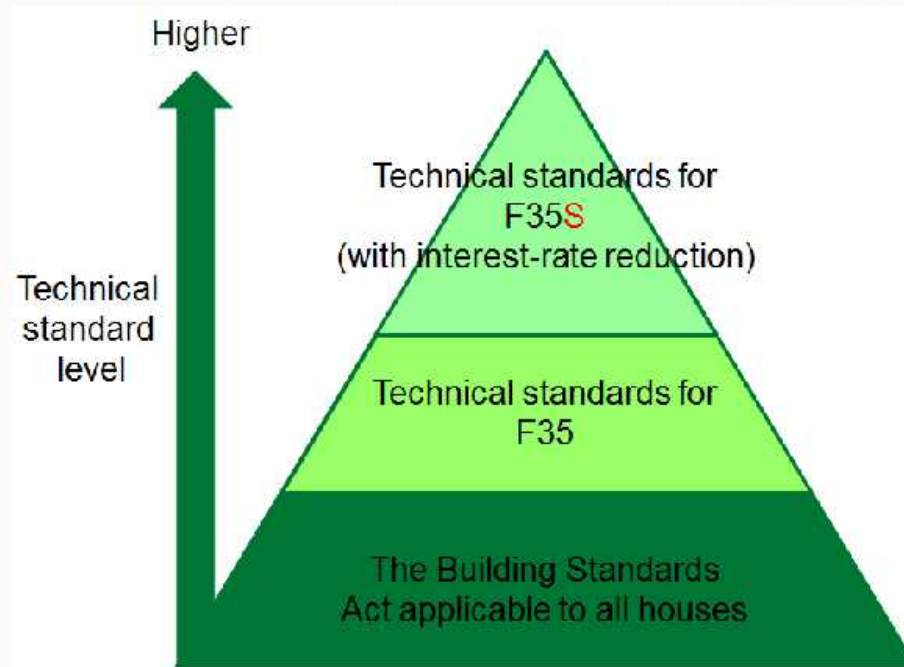


- JHF requires three-step inspections: Inspection of drawing and on-site inspections (under construction and completion).
- JHF concludes agreements with 131 private inspection institutions nationwide,
- Inspection collaborates with conformation of Building Standards Act and the Housing Performance Indication System, etc.

Specify construction method and use of construction materials which are not specified in the technical standards and design drawings to meet required housing quality

Promoting to Improve Quality Housing ~Technical Standards~

- JHF has established the technical standards for Flat35.
- The standards are largely divided into essential standards and additional standards for Flat35S.
- Specifically, JHF reduces interest rates for a certain period for housing that is highly energy efficient, earthquake-resilient, barrier-free, durability and flexibility performance to attract consumers to the high quality housing.



JHF's Technical Inspection

- JHF's technical inspection is required to ensure that the housing satisfies JHF's technical standards. i.e. inspection of drawings, on-site inspection (under construction) and on-site inspection (on completion).

General flow of technical inspection for Flat 35 (In the case of a detached house to be newly built.)

Applying for a loan

Inspection of drawings

Design documents for construction (floor drawings, vertical drawings, specifications, etc.) representing the planned house submitted for the application are checked to ensure that the house satisfies JHF technical standards.



Start of construction

On-site inspection (under construction) [Interim inspection]

In principle, when the roofing is completed, the planned house is checked on site to ensure that the house satisfies JHF technical standards.



On-site inspection (on completion)

When the planned house is completed, it is checked on-site to ensure that it satisfies JHF technical standards.



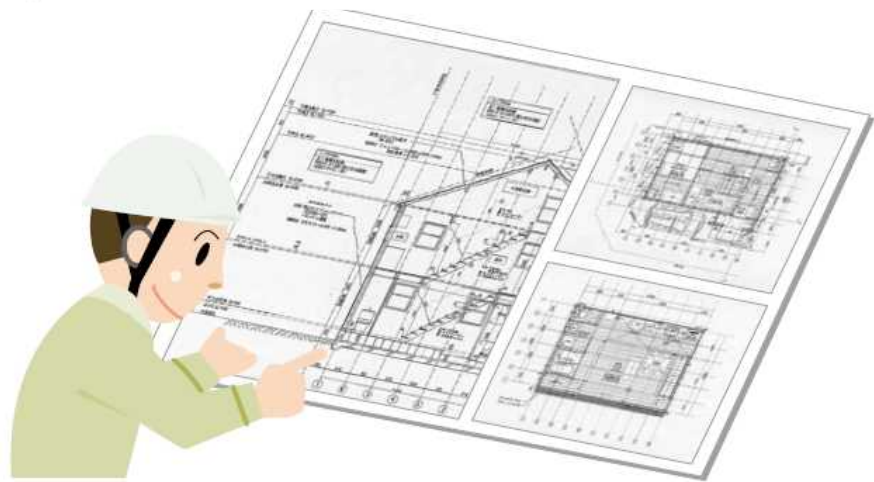
Issuance of inspection notification (conformity certificate)

Disbursement

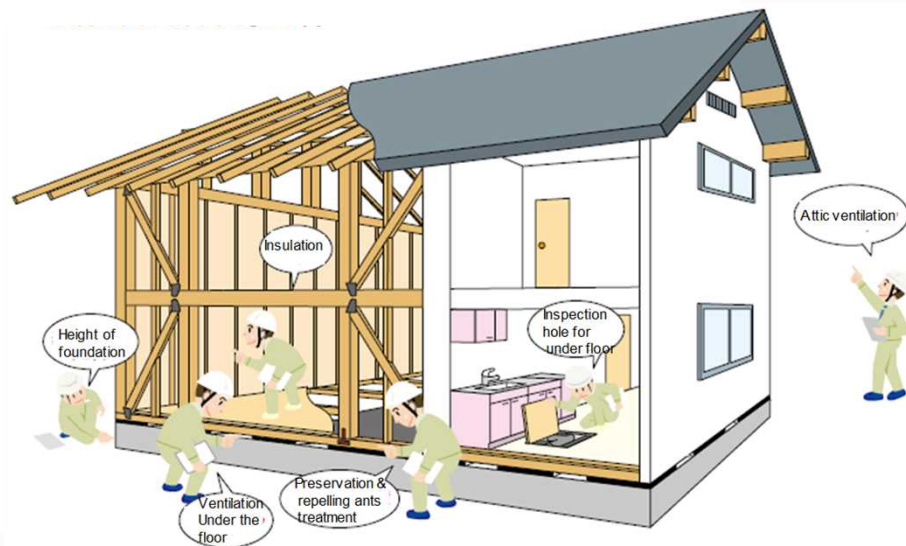
JHF's Technical Inspection Method

- Private inspection institutions conduct Inspection of drawing, on-site inspection (Interim inspection and completion inspection).
- Private inspection institutions issue conformity certificate for housing which satisfies JHF's technical standards.

【Inspection of Drawing】



【On Site Inspection】



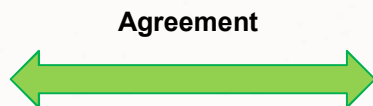
(※ In the case of a detached house to be newly built.)

JHF's Technical Inspection System

- Inspections are conducted by private inspection institutions which have contractual agreements with JHF.
- The number of private inspection institutions : 131 institutions
(As of , March 2024)



JHF



Private Inspection Institutions

Apply for technical Inspection



Issuing conformity certificate



Customers

- JHF provides inspection manuals to private inspection institutions.
- JHF monitors private inspection institutions works

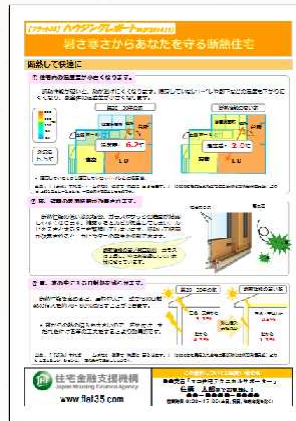


- Nationwide inspection system

JHF's Housing Construction Specification Book

- The JHF's housing construction specification book indicates how to construct the housing following not only the JHF's original technical standards but also the "Building Standards Act" applicable to all housing.
- The JHF's housing construction specification book was first drawn up in 1950 when the housing construction was deeply relied on each carpenter's individual techniques. Post-World War II, Japan faced a severe housing shortage, making it crucial to supply a substantial number of quality-assured homes. Consequently, the JHF's housing construction specification book has been highly useful and remains a valuable reference, especially for small and medium-scale homebuilders.

【Housing construction specification】



【Seminar on the specification book】



JHF's Housing Construction Specification Book

The JHF's housing construction specification book shows contents of structural features, execution methods, building materials, equipment and finishing, etc. which can not be fully expressed in the design drawings. Therefore, the specification complement design drawings by presenting items which can not be confirmed with the design drawings.

Using as

a construction manual

Since the JHF's housing construction specification book explains construction examples and details of the technical level which are considered to be desirable, it can be used as a manual.

Contributing to improvement of construction quality
(Standardizing the construction methods in details)

a document of building contract

The JHF's housing construction specification book can be used as a document of building contract which can be an agreement of details such as construction method, materials ,etc.

Preventing disputes between construction companies and clients

a document for inspection

The specification book is one of the documents needed to apply for inspection. The JHF's housing construction specification book can be used as a document for inspection.

Minimizing time and cost in the preparation of design documents, etc.

3 JHF's Programs: Promoting Disaster-Resilient Housing < Securitization Support Business >

JHF's Programs: Promoting Disaster-Resilient Housing < Securitization Support Business >

Main products < Securitization Support Business >

- Flat 35 S (earthquake resistance)
- Flat 35 Renovation

In order to promote disaster-resilient housing, JHF offers Flat 35 S, a program through which borrowers can obtain a lower interest rate than a Flat 35 loan for a portion of their loan term when they acquire high-quality housing which meets or exceeds certain standards for earthquake resistance.

Further, JHF contributes to the improvement of existing housing by offering Flat 35 Renovation. Through this program, borrowers can obtain a lower interest rate for a portion of their loan term when acquiring an existing home and making renovations that satisfy certain earthquake resistance criteria.

➤ Flat 35S is a system in which reduced interest rates are applied for a certain period for homebuyers applying for Flat 35 to acquire high-quality housing such as of energy efficiency, earthquake-resistance and others.

4 performance features applicable for Flat35S

Superior energy-efficient housing

■ Solar Panels

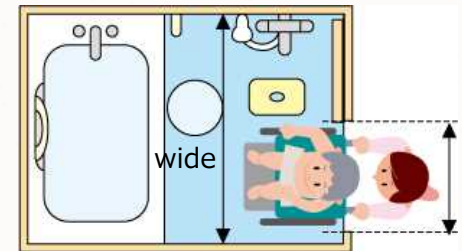


■ Insulation window (Double glazed window)

Protecting cold air



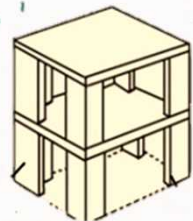
Superior barrier-free performance featured housing



Superior earthquake-resilient housing

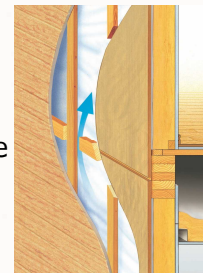


Adding earthquake-resistance walls

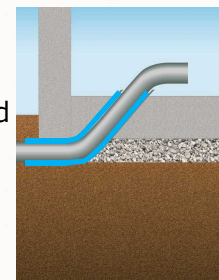


Superior durability and flexibility featured housing

Preventive measures of moisture



Dual structured pipes (easy to maintain)



Interest Rate Reduction for Flat35S

Eligible for application from April 1, 2024 to March 31, 2025

| Interest-rate reduction plan | Duration of interest-rate reduction | Range of interest-rate reduction |
|------------------------------|-------------------------------------|--|
| Flat35S (Plan A) | First 5 years | Reduction of 0.5%/year from Flat35 |
| Flat35S (Plan B) | First 5 years | Reduction of 0.25%/year from Flat35 |

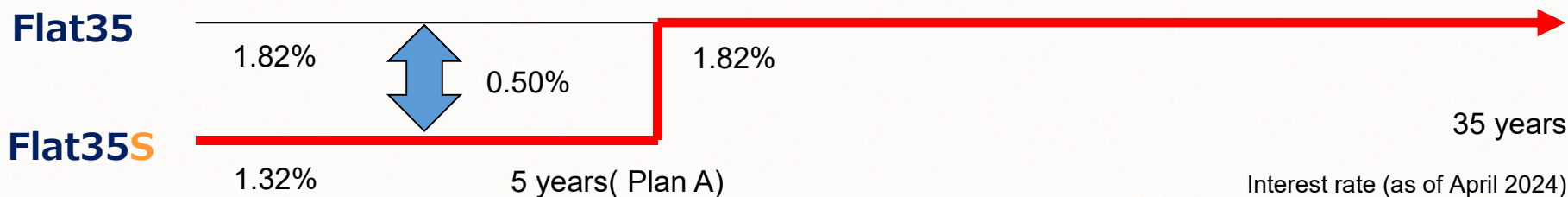
<In the case of earthquake resistance>

| Criteria |
|--|
| Earthquake resistance grade 3 : Resist to earthquake force 1.5 times as much as that of the earthquake resistance standard applicable to Building Standard Act (Grade 1), etc. |
| Earthquake resistance grade 2 : Resist to earthquake force 1.25 times as much as that of the earthquake resistance standard applicable to Building Standard Act (Grade 1), etc.. |

*1 There is a budgetary ceiling for Flat 35S. Applications will be accepted until the total amount reaches the ceiling. The end date will be notified on the Flat 35 website (www.flat35.com) by three weeks prior to ending.

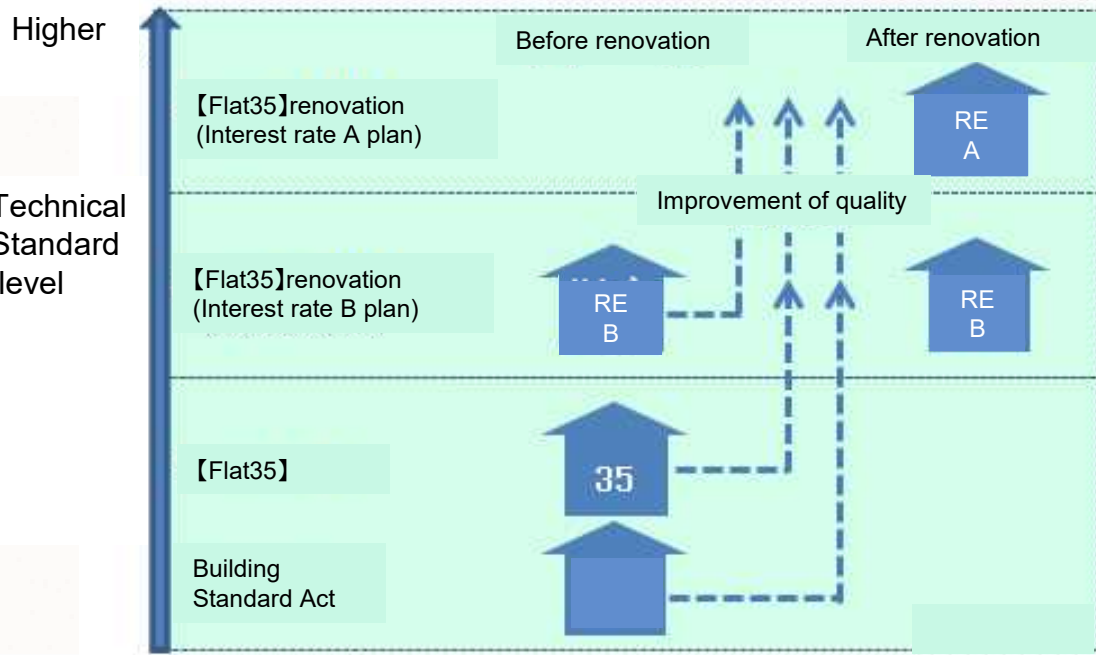
*2 Flat 35S is available when constructing and purchasing new housings as well as purchasing existing housings (except "Flat 35" refinancing).

*3 In addition to energy efficient housing and earthquake-resilient housing, Flat 35S is also applicable to barrier-free featured housing, high durability and flexibility featured housing such as long-term high quality housing.



Flat35 Renovation

Flat35 Renovation is a system in which reduced interest rates are applied for a certain period for customers applying for Flat35 to acquire existing housing to improve it or improved by real estate companies in terms of energy efficiency, earthquake-resistance and others.



4 performances targeted by 【Flat35】 Renovation

Superior energy-efficient housing



Superior earthquake-resilient housing



Superior barrier-free performance featured housing



Superior durability and flexibility featured housing



Interest Rate Reduction for Flat35 Renovation

There are two interest-rate reduction plans for Flat35 renovation;

- Flat35 **Renovation** (Interest rate Plan A)
- Flat35 **Renovation** (Interest rate Plan B)

Eligible for application from April 1, 2024 to March 31, 2025

| Interest-rate reduction plan | Duration of interest-rate reduction | Range of interest-rate reduction | Criteria |
|-----------------------------------|-------------------------------------|---|--|
| Flat35 Renovation (Plan A) | First 5 years | Reduction of 1.0%/year from Flat35 | <p>Earthquake resistance grade 2 :</p> <ul style="list-style-type: none"> ➢ Resist to earthquake force 1.25 times as much as that of the earthquake resistance standard applicable to Building Standard Act (Grade 1), etc. |
| Flat35 Renovation (Plan B) | First 5 years | Reduction of 0.5%/year from Flat35 | <p>Strengthen the structural part, etc.</p> <ul style="list-style-type: none"> ➢ Strengthen the structural part or set new wall or set the brace, etc. |

*1 There is a budget ceiling for Flat35 renovation. Applications will be accepted until the total amount reaches the ceiling. The end date will be notified on the Flat35 website (www.flat35.com) by three weeks prior to ending.

*2 Flat35 renovation is not available when constructing and purchasing new housing.

*3 Flat35 renovation is not available for Flat35 refinancing.

*4 Flat35 renovation is not available with Flat35S.

**4 JHF's Programs:
Contributing to Disaster Preparedness, Mitigation
and Supporting Disaster Victims in Rebuilding Their
Homes < Loan Origination Business >**

JHF's Programs: Contributing to Disaster Preparedness, Mitigation and Supporting Disaster Victims in Rebuilding Their homes < Loan Origination Business >

Main products < Loan Origination business >

- Loans for Renovating Common Elements of Condominiums
- Renovation Loans for Seismic Retrofitting Work
- Housing Loans for Disaster Recovery

JHF provides Loans for Renovating Common Elements of Condominiums to provide funding to condominium management associations for the costs involved in large-scale repairs for the purpose of seismic improvement.

JHF also provides renovation loans to individual borrowers so that seismic retrofitting can be carried out smoothly.

Furthermore, JHF provides low-interest funding for repairing, rebuilding, or purchasing housing to people whose homes were damaged by earthquakes, typhoons, flooding, windstorms, and other natural disasters, supporting the victims of natural disasters in getting back to normal life.

Loan Origination : Housing Loans for Disaster Preparedness and Mitigation

- JHF provides housing loans for disaster preparedness and mitigation, which are loans for seismic retrofitting work, landslide prevention, and residential land disaster prevention.

Outline of housing loans for disaster prevention

| | | Loans for renovation (Seismic retrofitting work loan) | | |
|-----------------------|--------|--|---|---|
| Types of loans | | For individual housing | For condominium management associations applicable to common elements | For business entities applicable to rental houses |
| Eligible construction | | Seismic retrofitting work approved by the local government pursuant to Act on Promotion of Seismic Retrofitting of Buildings, etc. | | |
| Loan conditions | Amount | 15M JPY | Up to construction fee | Up to 80% of construction fee |
| | Tenor | Up to 20yrs | Up to 20yrs | Up to 20yrs |

Outline of housing loans for disaster prevention

| Types of loans | | Landslide prevention loan | Residential land disaster prevention loans |
|-----------------------|--------|---|--|
| Eligible construction | | Relocation of houses pursuant to Related Business Plan under the Landslide Prevention Act, etc. | Construction or modification of protective wall or sewerage according to advise or improvement order pursuant to Act on Regulation of Residential Land Development |
| Loan conditions | Amount | House construction only : 45M JPY House construction with land purchase / house purchase : 55M JPY | 11.9 M JPY |
| | Tenor | Up to 35yrs | Up to 20yrs |

Loans for Renovation

Loans for Renovating Common Elements of Condominiums

- JHF provides loans for condominium management associations and unit owners to retrofit exterior walls, roof and other common areas to upgrade the condominiums and enhance anti-seismic strength.
- A great amount of expense is required for seismic retrofitting works, such as seismic isolation construction, etc. In the case of seismic retrofitting works, limit amount of loans for renovating common elements of condominiums is more than that of general large-scale renovation and also reduction of Interest rate is applied.

【example of seismic retrofitting work】



Before seismic retrofitting work



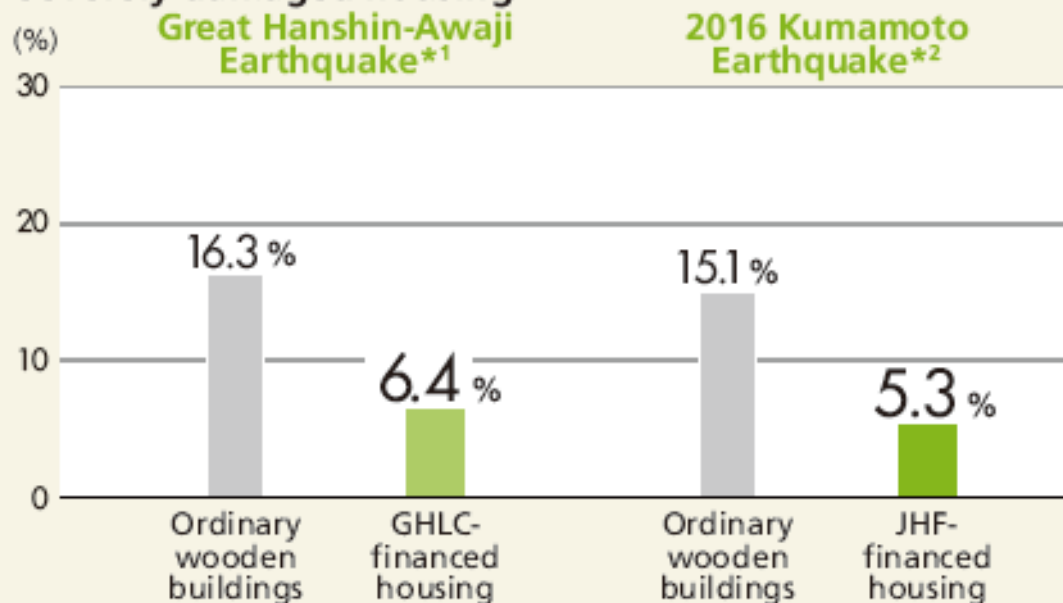
After seismic retrofitting work

Achievements by GHLC and JHF

Promotion of widespread construction of earthquake-resistant housing

Surveys conducted following the Great Hanshin-Awaji Earthquake and 2016 Kumamoto Earthquake, both of which damaged many homes, found that housing financed by the GHLC or by JHF is safer than other housing.

Severely damaged housing



*GHLC-financed housing is included

- *1. Ordinary wooden buildings: based on analysis of 3,953 buildings in Chuo-ku, Kobe (1995 Great Hanshin-Awaji Earthquake Building Damage Survey Committee Report)
- *1. GHLC-financed housing: based on analysis of 1,068 houses in cities (e.g., Takarazuka, Nishinomiya, Kobe) where tremors measured 7 on the seismic intensity scale (GHLC-financed survey of damage to housing in the 1995 Hyogo-ken-Nanbu Earthquake)
- *2. Survey sample: houses built since 1981
- *2. Ordinary wooden buildings: based on analysis of 1,196 buildings in central Mashiki-machi, Kumamoto Prefecture (September 2016 report of committee to analyze causes of building damage from 2016 Kumamoto Earthquake)
- *2. JHF-financed housing: based on analysis of 208 houses in the Miyazono, Mamizu and Soryo Districts of Mashiki-machi (January 2017 JHF survey)

*Integrated Report 2021

Response to Natural Disasters

Outline of JHF's Housing Loans for Disaster Recovery

- In order to support the prompt reconstruction of housing damaged by disasters, JHF provides housing loans for disaster recovery with low interest rate and long repayment period.

1. Main requirement

- People who received Public Certificate of Destruction
- Houses eligible for the loan
 - Equipped with residential rooms, kitchen and toilet.
 - The residential space shall occupy at least 1/2 of the total floor area of the house.
- ※ The housing loan will be applied to non-residential space as well.

2. Loan terms and conditions

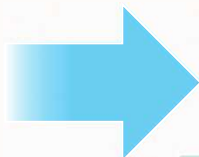
| | Other than Special Repayment Method for the elderly | | | Special Repayment Method for the elderly |
|--------------------|---|---------|---|---|
| Amount of the loan | Housing construction only | JPY 45M | Public Certificate of Destruction describing whether the house is (i) totally destroyed or (ii) nearly-half or massively destroyed or (iii) half destroyed. | The left applies but limited to JHF's collateral value. |
| | Housing construction with land purchase / housing purchase | JPY 55M | | |
| | Repair | JPY 25M | | |
| Repayment period | 35 years or less (The maximum age at the final repayment is 80 years old) ※ House construction or purchase : Principal deferment period up to 3 years can be applied. (Excluded from repayment period) ※ Repair : Principal deferment period up to 1 years can be applied. (Excluded from repayment period) | | | Until borrower (including joint borrower) dies. |
| Application period | Within 2 years from the day of damage by disaster | | | The left applies. |

Special Repayment Method for the elderly

- In order to assist disaster recovery of elderlies, preferential payment arrangement is available for elderlies under the housing loans for disaster recovery.
- This housing loan requires elderlies aged 60 years or over to repay only the interest rate while living, but repay the whole principal when the borrower deceases.

Housing loan scheme

House destroyed by disasters



House newly built funded by JHF's housing loan



Elderlies, the borrowers

1. Provide housing loan collateralized by the house and land.



2. Repay only the interests of the housing loan.

3. Decease of the borrowers

Successors



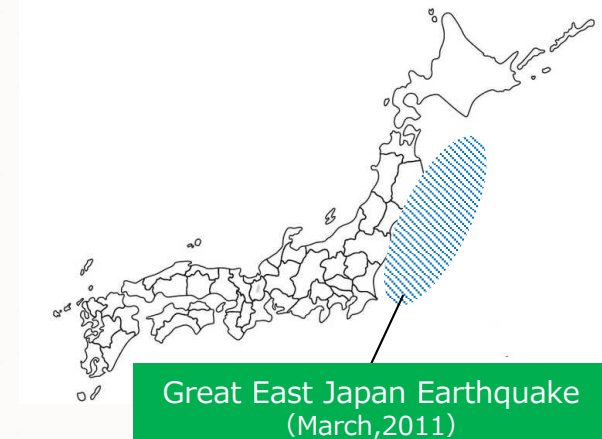
The principal of the loan shall be repaid by the successors in a lump sum, or repaid with proceeds from the sale of the loaned housing and land, etc.
The successors are not required to repay remaining debt which is the difference between sale proceeds of the collateral property and outstanding debt amount.

The Great East Japan Earthquake Case

- Natural disasters such as earthquakes occur every year in Japan.
- On March 11, 2011, a massive earthquake with a magnitude of 9.0 struck Northeast of Japan (Tohoku region), which became the largest earthquake ever recorded in Japanese history. Nearly 20,000 people are dead or missing.
- In order to assist the victims of such natural disasters, Government of Japan and government agencies including JHF took immediate actions.



Great East Japan Earthquake



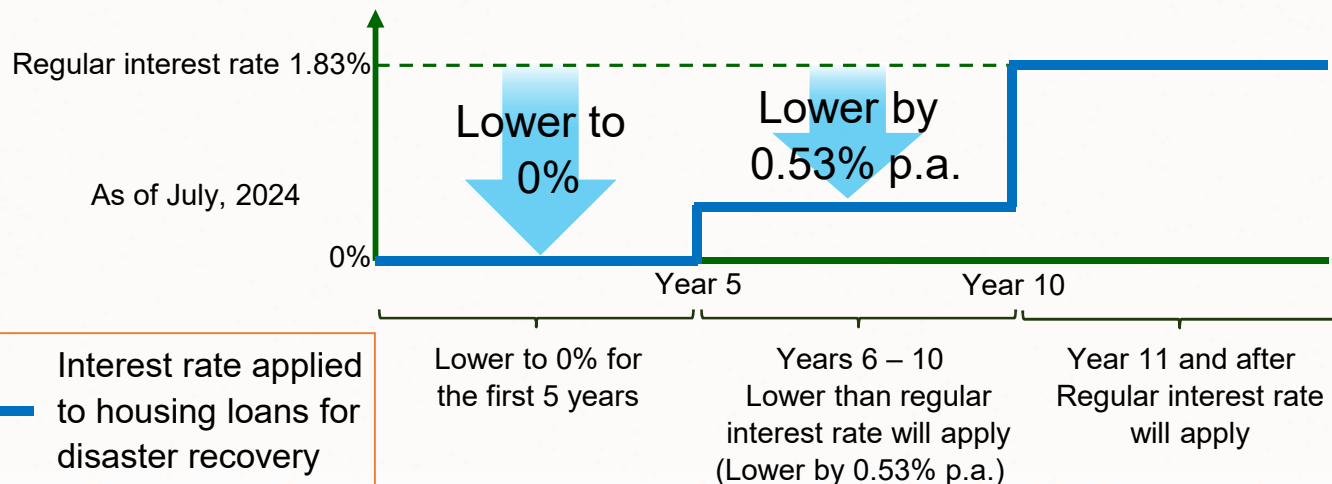
Picture taken by JHF staff of Tohoku-regional office

The Great East Japan Earthquake Case

- In the case of the Great East Japan Earthquake, which caused enormous damage, JHF supports reconstruction with loans at even lower interest rates than ordinary loans for disaster recovery.
- For construction and purchase purposes, JHF lowers the interest rate to 0% for the first five years and grants principal payment grace period and loan maturity extension for up to 5 years✕

✕ In the case of repair, interest rate is 1.2% for the first five years (1.6% from the 6th year, as of July, 2024), principal payment grace period (interest only payment period) and loan maturity extension is up to 1 year.

Interest rate reduction image applicable to construction and purchase purposes





住まいのしあわせを、ともにつくる。
住宅金融支援機構

< Disclaimer > The Incorporated Administrative Agency Japan Housing Finance Agency (JHF) makes every effort to ensure the accuracy, appropriateness, etc. of this document, but makes no guarantees concerning its accuracy, appropriateness, etc. JHF bears no liability for any damages incurred as a result of the use of information contained in this document by users, etc.