

**Reissued Mortgage Credit Certificate
LENDER'S CLOSING CERTIFICATE**

NAME OF LENDER (the "Lender") : _____ Lender's ID# _____
(For purposes of this certificate, the term "Lender" means the entity to appear on the Deed of Trust with respect to the New Loan.)

ADDRESS OF LENDER: _____

After reasonable investigation, the Lender hereby certifies that the following information is true:

1. The Lender has accepted and reviewed the reissued mortgage credit certificate (the "Reissued Mortgage Credit Certificate") application for:

(Name(s)) _____

(Address) _____

who shall be referred to as the applicant.

2. The Lender has provided refinancing (the "New Loan") in the amount of \$ _____ (mortgage amount). The New Loan closing occurred on _____ (date, to be completed by Lender or Title Company).

a. The Term of the New Loan is _____ months.

b. The interest rate on the New Loan is _____%. (If variable rate, enter "VR.")

c. Type of mortgage is ___ FHA, ___ VA, or ___ Conventional (check appropriate one).

d. The monthly PI (without RMCC benefit) is \$ _____.

e. If the refinanced loan (the "Old Loan") is adjustable rate, the annual percentage rate (APR) of the New Loan, calculated in accordance of the Federal Truth in Lending Act, is _____.

3. The **Old Loan** (loan being refinanced and may be different from the original) is of the following type: (please \checkmark)

___ Fixed rate ___ Balloon payment ___ 5 yr Adjustable ___ 1 yr Adjustable ___ Other (describe)

a. The term of the Old Loan was _____ months.

b. The interest rate (stated on note) of the Old Loan was _____%.

c. Monthly PI of Old Loan was _____.

4. The Lender has calculated the Reissued Credit Cap Limit (as defined in Exhibit A) and the Certified Indebtedness Ratio.

5. The Loan Agent has included the payoff breakdown of the principal balance of the loan being paid off from the HUD-1 closing statement included in this application. **NOTE:** The certified indebtedness amount does not include borrowings of amounts subsequent to the closing of the Loan. Further, any retirement of principal of the certified indebtedness amount of the Old Loan as of the date of closing of the Old Loan (other than as a result of the refinancing with the New Loan), must be considered to reduce such principal balance.

6. The Reissued Mortgage Credit Certificate is with respect to the same property to which the mortgage credit certificate with respect to the Old Loan (the "Existing Mortgage Credit Certificate") relates.

7. The Reissued Mortgage Credit Certificate entirely replaces the Existing Mortgage Credit Certificate or Existing Reissued Mortgage Credit Certificate.

8. The certified indebtedness amount (\$ _____) to be specified on the Reissued Mortgage Credit Certificate does not exceed the outstanding principal balance (exclusive of accrued interest and other fees and charges) of the loan being paid off.

9. The certificate credit rate of the Reissued Mortgage Credit Certificate does not exceed the certificate credit rate of the Existing Mortgage Credit Certificate.

10. The Lender has examined the Preliminary Title report with respect to the property. The Lender has verified that the date of recording of the old deed of trust is the same as the date of issuance of the most recent MCC or RMCC. The Lender has also verified that the title to the property is held in the same names as on the most recent MCC or RMCC.

(a) Any alteration of the terms of an Old Loan (e.g., principal amortization or interest rate) either (i) by mutual agreement between the Old Loan holder and the mortgagor or (ii) through a unilateral action by one party which requires

consent of the other party (rather than mere notification) or the payment of consideration (e.g., a mortgagor converts a variable rate mortgage to a fixed rate pursuant to the terms of the note after obtaining the required consent of the lender).
(b) The date of any deemed refinancing (as described above) will be considered the date the extension or alteration is effective)(i.e., the closing date of the extension or alteration). The County is under no obligation to consult with counsel or to consent to the treatment of an extension or alteration as other than a refinancing.

11.The New Loan has not been (and will not be) used in connection with a qualified mortgage bond or a qualified veterans mortgage bond. The Lender has no reason to believe that the property has not been continuously used as the principal residence of the applicant from the date 60 days from the closing of the Old Loan.

12.Based upon reasonable investigation, the Lender has no reason to believe that the applicant has made any negligent or fraudulent material misstatements in connection with the applicant's application for a Reissued Mortgage Credit Certificate.

13.The Lender hereby agrees to immediately forward to the County of Santa Clara (the "County") all information which it or any of its successors may receive during the life of the New Loan which tends to indicate that the applicant may have made a misrepresentation in applying for a Reissued Mortgage Credit Certificate, or that may affect the applicant's eligibility for a Reissued Mortgage Credit Certificate.

14.The Lender understands that the covenants herein remain for each taxable year while the New Loan is outstanding; provided, the Lender, if consent is obtained from the County (at County's sole discretion), may transfer the calculation responsibilities described in paragraph 4 above to another person or entity.

The undersigned understands that the certifications being made herein are being made under penalties of perjury. Any fraudulent statement made in this certificate will result in (a) revocation of the applicant's Reissued Mortgage Credit Certificate, and (b) a \$10,000.00 penalty pursuant to Section 6709 of the Internal Revenue Code of 1986, as amended.

Dated: _____

SIGNATURE OF LOAN OFFICER

PRINTED NAME OF LOAN OFFICER

Loan Officer Phone No. / Fax No.

NOTE: This form should be completed and signed by Lender as close to loan closing as possible. Loan closing date is the settlement date of the new loan closing.