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San Mateo County Reissued Mortgage Credit Certificate Program Application For Reissued Mortgage Credit Certificate

Thank you for inquiring about the opportunity to apply to San Mateo County (the "County") for a Reissued Mortgage Credit Certificate (RMCC). This package will provide you with instructions regarding your application. You should use this package if:

1. You have already refinanced your MCC related loan within the one year (Please note we cannot back date reissued mortgage credit certificates); and
2. You are ready to take responsibility for completing this application, obtaining copies of all documents required, and paying the non-refundable \$300.00 application fee; and
3. The vesting or title of your property did not change, or changed in ways described under "Exceptions" (below) by the RMCC Program; and
4. The property has remained your primary residence.

Criteria which could result in your application being denied

Failure to complete the application; and

Change in vesting (formal title of the property) resulting from a person added to, or dropped from, the vesting; and

You have refinanced over two years ago.

Allowed Exceptions for RMCC purposes include:

1. Dropping a person due to death;
2. Adding a new spouse due to marriage which took place in the interim between the recording dates of the "old" and "new" deeds. (The new spouse may be added to the title, but will not be added to the RMCC unless the transfer procedures are followed.)
3. Dropping a NON-OCCUPYING co-borrower who was never a holder of the original MCC but was on the original Deed and Note strictly for the purpose of helping the primary mortgagor to qualify for the mortgage. (Documentation will be necessary to establish this.)
4. A Transferred MCC, available in some circumstances.

Some Tips on Preparing the Application

Document Search. The RMCC Administrator will be happy to answer your questions pertaining to this application, however, you will be responsible for obtaining copies of the required loan documents pertaining to your case. You may need to contact the lender(s) of the “Old” or “New” loans to obtain copies of the documents.

Definition of Refinancing. The following will be considered refinancing:

- (a) Any extension of the Term of an Old Loan (or other loan in a series);
- (b) Any alteration of the terms of an Old Loan (or other loan in a series) (e.g., principal amortization or interest rate) either (i) by mutual agreement between the Old Loan holder or other 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);
- (c) Any reference to a “series of refinancings” on the affidavit is addressing the fact that you may refinance as many times as you like under this program, provided you seek approval for each refinancing with San Mateo County;
- (d) Any deemed refinancing pursuant to this paragraph shall be treated as the New Loan for purposes of determining eligibility.

Value of Your New Credit. Your new credit will generally be equal to the credit rate of your original MCC times whatever interest payment you make on your New Loan each year. Your new credit will expire upon the earlier of the maturity dates of either your New loan or your Old Loan. However, if your New Loan amount is higher than the principal balance of your Old Loan at the time of refinance, figuring your credit will take an extra step.

Exhibit A. After you submit your application and it is approved, you will be issued your RMCC. In addition, you will receive a document called “Exhibit A”. This must be kept with your RMCC. It will give you your new formula to compute your tax credit based on the interest you pay on your New Loan.

Old Loan Had a Variable Rate. Be sure to indicate on the Application Summary if your original MCC-related loan had a variable rate. If so, we will need to calculate your amortization schedule in a different way. To do this, we will need the Annual Percentage Rate (APR) of the New Loan.

Application Affidavit. The Application Affidavit provides the RMCC Administrator with information that is necessary to determine that you qualify for an RMCC. Please read the Application Affidavit carefully, because you are responsible for the accuracy of the information stated in it. If you have difficulty understanding and/or completing the Application Affidavit, the RMCC Administrator will assist you.

The Purpose of Part III is to ensure that you understand that no matter what your New Loan amount is, your new MCC credit will never be allowed to exceed the credit you would have been able to take based on your Old Loan. The term “Certified Indebtedness Amount” means the portion of the New Loan that is equal to the principal balance of the Old Loan. Any amount of the New Loan in excess of the principal balance of the Old Loan will not be eligible for the reissued credit you receive with your RMCC.

RMCC Transmittal and Checklist

I (we) certify that I (we) have reviewed the enclosed RMCC application for accuracy and completeness. I (we) have checked to ensure that each item below is included in this package.

I understand that this RMCC application will not be processed until all the items below are received by the RMCC Administrator.

Signature of Applicant	Printed Name of Applicant
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Signature of Applicant	Printed Name of Applicant
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Each of the following items are to be submitted in an RMCC application:

1. Transmittal and Checklist
2. Check for \$300.00 made payable to San Mateo County
3. RMCC Application Summary
4. Copy of Existing Mortgage Credit Certificate currently held by applicant
5. Settlement Statement (HUD-1) for New loan with Pay Off Demand attached
6. Settlement Statement (HUD-1) for any previous refinances with Pay Off Demand attached
7. Reissued Mortgage Credit Certificate Application Affidavit. This Affidavit must be signed by the applicant(s) and be notarized.
8. Copy of Old Note, plus any addenda
9. Copy of Old Deed of Trust
10. Copies of any Notes and Deeds of Trust for other Refinances
11. Copy of New Note, plus any addenda
12. Copy of New Deed of Trust
13. If the original loan was a Variable Interest Rate, enclose the "Truth in Lending" disclosure statement for the New loan.

If you have any questions you can call or email Gina Russell at (650) 802-3386 grussell@smchousing.org.

RMCC APPLICATION SUMMARY

Please complete this form to the best of your ability. For the title and loan information, you may leave blanks if you do not know the answer.

Today's Date: _____

Legal Name of Applicant Social Security Number

Legal Name of Applicant Social Security Number

Applicant(s) Daytime Phone Numbers: _____
Name/Phone

Name/Phone

Applicant(s) Current Address _____

Name and Address of Lender: _____

Lender Contact Person (if known) _____

Contact's Phone (if known) _____

Contact's Fax (if known) _____

Old Loan Information

Date of Closing of Old Loan _____

Interest Rate of Old Loan _____

Principal Balance of Old Loan
at the time of refinance _____

Circle type of Old Loan: FHA VA Conventional

Circle term of Old Loan: 15 yrs 30yrs Balloon

Date of Last Scheduled Payment
of Old Loan (See Old Note) _____

New Loan Information

Date of Closing of New Loan _____

Interest Rate of New Loan _____

Loan Amount of New Loan _____

Circle type of New Loan: FHA VA Conventional

Circle term of New Loan: 15 yrs 30yrs Balloon

Date of Last Scheduled Payment
of New Loan (See New Note) _____

RE: Vesting

Any changes in vesting? In other words, are there different names on the New Title Policy in comparison to the Old Title Policy? Yes _____ No _____

If Yes, Please explain _____

RE: Multiple Refinancings

Does this represent the first refinancing of the Original loan? Yes _____ No _____

If No, please explain _____

Reissued Mortgage Credit Certificate Application Affidavit

(There are important legal consequences to this affidavit: Please read it carefully before completing it, signing it, and having it notarized.)

I (we) the undersigned, as part of my (our) application for a reissued mortgage credit certificate (Reissued Mortgage Credit Certificate) from San Mateo County (the "County"), issuer of such certificates under the Reissued Mortgage Credit Certificate program for the County (the Program), and as material inducement to the County to issue such certificate to the undersigned, in connection with the refinancing mortgage loan (the New Loan) from a lender of the undersigned's choosing (the "Lender"), being first duly sworn, state the following:

PART I (please read carefully and complete the following)

1. I (we) certify that the following are:

a. My (our) legal name(s): _____

b. Current residence: _____

c. Telephone: (work) _____ (home) _____

2. The New Loan is a refinancing (or one of a series of refinancings) of an original mortgage loan, the ("Old Loan") to acquire a residence (the "Residence") located in San Mateo County. The Residence has been, and will continue to be, occupied and used as my (our) principal place of residence continuously from the later of the date on which I (we) acquired it or the date of the Old Loan, and the Residence has not been (and will not be) used as investment property, a vacation home, or recreational home; and not more than 15 percent of the area of the Residence has been (or will be) used in a trade or business. I (we) certify that I (we) will notify the County in writing if the Residence ceases to be my (our) principal residence.

3. The New Loan closed on (date) _____

4. As of the date of closing of the New Loan, the outstanding principal balance of the certified indebtedness amount of the Old Loan specified in the mortgage credit certificate issued with respect to the Old Loan (the "Existing Mortgage Credit Certificate") was (or would have been, in the case of a series of refinancings): \$ _____ (exclusive of accrued interest and other fees) after taking into account any payments on the principal of that loan on or before such date other than with respect to any refinancing

Note: The certified indebtedness amount of the Old Loan, or other loan, does not include any subsequent borrowing of additional principal subsequent to the original closing date of the Old Loan.

PART II Reissued Mortgage Credit Certificate Application Affidavit

1. The New Loan is a refinancing (or one of a series of refinancings) of the Old Loan.

2. The Old Loan (and any subsequent refinancing if Old Loan is in a series) is the subject of an Existing Mortgage Credit Certificate issued by the County that is still outstanding.
3. The Reissued Mortgage Credit Certificate is to be issued with respect to the Residence which is the same property with respect to which the Existing Mortgage Credit Certificate was issued.
4. The undersigned agrees to carefully read the terms of the Reissued Mortgage Credit Certificate (including Exhibit A). The undersigned understands that the reissued credit (the "Reissued Credit") pursuant to the Reissued Mortgage Credit Certificate may not be larger in any taxable year than the Reissued Credit Cap Limit (as calculated by the RMCC Administrator in Exhibit A to the Reissued Mortgage Credit Certificate).
5. The undersigned understands that the Reissued Mortgage Credit Certificate completely replaces the Existing Mortgage Credit Certificate.
6. A related person to the applicant does not have, and is not expected to have, an interest as a creditor in the New Loan.
7. The Reissued Mortgage Credit Certificate is not limited to indebtedness incurred from particular lenders.
8. The New Loan is not (or will not) be used in connection with a qualified mortgage bond or qualified veterans mortgage bond.

PART III Reissued Mortgage Credit Certificate Application Affidavit

1. The certified indebtedness amount of the New Loan as of its date of issuance is in the amount of \$ _____ (an amount that does not exceed what would be or is the outstanding principal balance of the certified indebtedness amount specified on the original Existing Mortgage Credit Certificate as of the date of closing of the New Loan nor such amount with respect to the certified indebtedness amount of the last prior loan in a series of refinancings).
2. The certificate credit rate with respect to the Existing Mortgage Credit Certificate is _____% and the certificate credit rate with respect to the Reissued Mortgage Credit Certificate is _____% and is not in excess of that rate (nor the rate with respect to any certificate issued in a series of refinancings).

The undersigned understands that this affidavit is made under penalties of perjury. Any negligent material misstatement or fraudulent statement made in this affidavit will result in (a) revocation of the applicant's Reissued Mortgage Credit Certificate, and (b) up to a \$10,000.00 penalty pursuant to Section 6709 of the Internal Revenue Code of 1986, as amended (the Code).

Dated _____

Signature of Applicant	Printed Name of Applicant
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Signature of Applicant	Printed Name of Applicant
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Please complete the notary section below.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which the certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____ before me, _____ Notary Public, personally appeared

_____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)