

STATEMENT OF LENDER- REFINANCE

To be completed by Lender

Lender Name (as it will appear on Note): _____

Borrower Name(s) (as it will appear on Note): _____

Property Address: _____

Lender is processing a loan application from the Borrower, or has approved a loan to Borrower, for the refinance of the Property. Lender is informed that the Property is subject to City of Santa Barbara recorded affordability controls as part of said authority's affordable housing program. Lender is also informed that under these controls Borrower is required to obtain prior written approval of all financing secured by the property from the City of Santa Barbara. To enable the City to commence the approval process for the proposed financing, Lender must provide the following information:

Will there be any changes to how title is held? Yes No If yes, please explain: _____

Existing mortgage debt to be paid in full in this transaction: \$ _____

Existing mortgage debt to remain: \$ _____

NEW LOAN AMOUNT: \$ _____

NEW MONTHLY PAYMENT (P&I): \$ _____

NEW LOAN TERM: _____ Years

Interest Rate (check one):
 FIXED INTEREST RATE: _____ %
 ARM: _____ INITIAL RATE: _____ % Index: _____ Margin: _____ Lifetime Cap: _____

Loan Type (check one):
 FULLY-AMORTIZED
 INTEREST ONLY

Balloon Payment? Yes No

Reverse Mortgage? Yes No

LOAN-TO-VALUE: _____ %

CASH-OUT AMOUNT: \$ _____ If cash-out, explain use of funds: _____

*****ESCROW/TITLE MUST COORDINATE WITH CITY*****

Escrow Company: _____ **Escrow Officer:** _____
Ph.: _____ **Email:** _____

THE UNDERSIGNED CERTIFIES: Loan will be fully amortized over term. Loan does not include negative amortization or balloon payment provisions. Lender acknowledges that "Notice of Affordability Restrictions on Transfer of Property" and "Request for Notice" will be recorded through the approved refinance escrow.

LENDER/BROKER:

_____	_____
Signature	Date
_____	_____
Print Name	Title
_____	_____
Telephone Number	Email

Please return this form with a copy of the loan application the City's Housing Programs Specialists listed below:
Maria Schroeder, Housing Programs Specialist, City of Santa Barbara
PH. (805) 564-5461 x4473
FAX (805) 564-5477
Email: MSchroeder@SantaBarbaraCA.gov