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