

RESOLUTION 77-89

1 ESTABLISHING MORTGAGE LOAN EXPENSE FUND REQUIREMENT AS REQUIRED IN
2 SECTION 105 OF RESOLUTION 76-59, THE GENERAL SINGLE FAMILY MORTGAGE
PURCHASE BOND RESOLUTION, ADOPTED OCTOBER 27, 1976

3 WHEREAS, the Board of Directors (the "Board") of the Cali-
4 fornia Housing Finance Agency (the "Agency") did on October 27,
1976, adopt Resolution 76-59, General Single Family Mortgage Pur-
5 chase Bond Resolution (the "Resolution"); and

6 WHEREAS, the Resolution establishes a Mortgage Loan Expense
Fund (the "Fund") the purpose of which is to make funds available
7 for the payment of certain expenses incurred in connection with
the protection and enforcement of the Agency's rights with respect
8 to Mortgage Loans purchased under the Single Family Mortgage Pur-
chase Program (the "Program"); and

9 WHEREAS, the Resolution establishes a Mortgage Loan Expense
10 Fund Requirement (the "Requirement") of such amount of money as
may be accumulated in the Fund; and

11 WHEREAS, the Resolution establishes that the Board may, by
12 resolution, determine the amount of money necessary to meet the
Requirement.

13 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
14 THE CALIFORNIA HOUSING FINANCE AGENCY as follows:

- 15 1. The Mortgage Loan Expense Requirement is hereby deter-
mined to be Three Thousand Five Hundred Dollars (\$3,500).
- 16 2. The President of the Agency, or his designee, is
17 hereby authorized to direct the State Treasurer, acting
18 as Trustee, to cause the sum of Three Thousand Five
Hundred Dollars (\$3,500) to be accumulated in the Fund.
- 19 3. This resolution shall take immediate effect.

20 I hereby certify that this is a true and correct copy of Resolu-
21 tion 77-89 adopted at a duly constituted meeting of the Board of
Directors of the California Housing Finance Agency held on _____

22 December 6, 1977

23 ATTEST: Stuart Honse
24 Stuart Honse
25 Secretary
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