

RESOLUTION 84-27

1 RESOLUTION OF THE BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY
3 APPROVING THE SCHEDULE OF INSURANCE PREMIUMS
4 TO BE CHARGED FOR MORTGAGE LOAN INSURANCE UNDER
5 THE CONVENTIONAL MULTI-UNIT MORTGAGE INSURANCE PROGRAM OF
6 THE CALIFORNIA HOUSING INSURANCE FUND
7

8 WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and
9 Home Finance Act (the "Act") the Agency has the authority to
10 insure mortgage loans in order to provide security for the
11 issuance of Agency bonds, the proceeds of which are used to
12 finance housing developments;

13 WHEREAS, pursuant to Resolution 84-19, the Board of Directors
14 of the Agency (the "Board") has approved the establishment of the
15 Conventional Multi-Unit Mortgage Insurance Program (the
16 "Program") of the California Housing Insurance Fund (the "Fund")
17 to provide mortgage loan insurance for housing developments to be
18 financed by bonds to be issued by the Agency from time to time;
19 and

20 WHEREAS, pursuant to Section 51855 of the Act, the Board has
21 held a public hearing with regard to a schedule of premiums to be
22 charged for such mortgage loan insurance;

23 NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of
24 the California Housing Finance Agency as follows:

25 Section 1. The Agency, after due consideration following a
26 public hearing held pursuant to the Act, is of the opinion and
27 hereby determines that the following schedule of premiums for
mortgage loan insurance for loans insured pursuant to the Program
of the Fund is adequate to defray losses which may be occasioned
by defaults of insured loans and to pay operating expenses of the
Program, and the Agency hereby adopts such schedule:

28 A. CONSTRUCTION LOAN INSURANCE PREMIUM - The premium
29 will be one percent (.01) of the projected final construction
30 loan amount plus one-twelfth (1/12) of one percent (.01) of such
31 loan amount for each month or portion of a month exceeding twelve
32 (12) months that the construction loan is projected to be
33 outstanding. The premium will be collected in full at the time
34 of recording of the construction loan. If the actual term or
35 amount of the construction loan differs from that projected, the
36 Agency will make rebates or demand additional premiums on a
37 pro-rated basis. In no case will the adjusted premium be less
than one percent (.01) of the final construction loan amount.

38 B. PERMANENT MORTGAGE LOAN INSURANCE PREMIUM -

39 a. The premium for the first year will be five-tenths of one
40 percent (.005) of the principal amount of the permanent loan at
41 the time of recording of such loan, which premium will be payable
42 in full at the time of recording.

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b. Subsequent annual premiums will be forty-five one hundredths of one percent (.0045) of the outstanding principal balance of the loan, payable on a monthly basis one year in advance and computed as one-twelfth (1/12) of forty-five one hundredths of one percent (.0045) of the outstanding principal balance of the loan at the time the payment is made.

c. The annual premium may be included in the loan interest rate to be charged by the Agency or may be identified and charged separately, as the Agency in its discretion may require or determine to be convenient.

Section 2. The officers of the Agency are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to implement this schedule of premiums pursuant to the Program.

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SECRETARY'S CERTIFICATE

I, Robert N. Joehnck, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of the Resolution 84-27 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Sacramento, California, on the 21st day of June, 1984, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Cantu, DeSantis, Hendricks, Unruh (by Gagan), West
(by Diemer), Sterpa

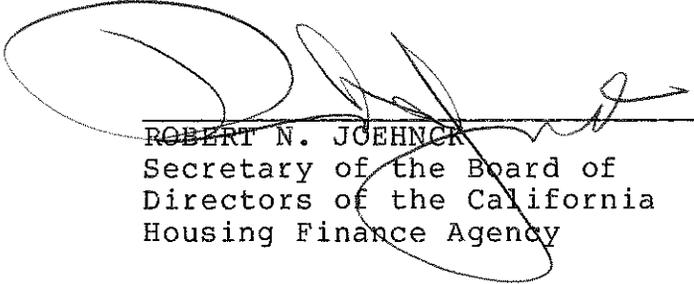
NOES: None

ABSTENTIONS: None

ABSENT: Langston, Mazirow, Peevey, Kruer

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 21st day of June, 1984.


ROBERT N. JOEHNCK
Secretary of the Board of
Directors of the California
Housing Finance Agency