



Single Family Lending Program Bulletin

June 15, 2015

Program Bulletin #2015-05

To: CalHFA Approved Lenders

CalPLUS FHA First Mortgage Loan Now Includes ZIP Extra

CalHFA will add \$6,500 in additional assistance to its CalPLUS FHA program, effective July 1, 2015.

The CalPLUS FHA with ZIP Extra adds \$6,500 assistance for first-time homebuyers on top of the 3.5% down payment already included in the loan at 0% interest. This loan is the perfect solution for borrowers who have limited funds for down payment and closing costs but have the financial means to maintain monthly mortgage payments.

Special Features of CalPLUS FHA with ZIP Extra:

- Maximum CLTV up to 105%
- ZIP Extra loan amount = 3.5% of the first mortgage loan amount plus an additional \$6,500
- 0% interest rate for the ZIP Extra
- Can be used for down payment and/or closing costs
- Payments are deferred for the life of the first mortgage loan
- Only available for first-time homebuyers
- Maximum total DTI up to 45.00%

The CalPLUS FHA with ZIP Extra can also be combined with CalHFA's other assistance programs such as CHDAP or ECTP and the MCC program.

Even though non-first-time homebuyers are not eligible for the ZIP Extra feature, they may continue to benefit from CalHFA's CalPLUS FHA loan with ZIP.

A sample comparison, showing the benefits of the new CalPLUS FHA with ZIP Extra vs. a non-CalHFA FHA loan is attached.

For questions about this bulletin, contact CalHFA Single Family Lending by phone 916.326.8033; by fax 916.324.6424; by email at sflending@calhfa.ca.gov. In addition, you can always visit CalHFA's website at: www.calhfa.ca.gov or Single Family Lending Section directly at www.calhfa.ca.gov/homeownership.

Attachments: ZIP Extra FHA Only Promissory Note
ZIP Extra FHA Only Deed of Trust
CalPLUS FHA Loan Comparison

PROMISSORY NOTE
(CalHFA CalPLUS ZIP Extra)
[With FHA First Loans Only]

Property Address: _____

\$ _____ , _____

FOR VALUE RECEIVED, the undersigned, _____ the "**Borrower**"), hereby promises to pay to the order of the California Housing Finance Agency, a public instrumentality and political subdivision of the State of California (the "**Lender**"), its assignee or holder, whose address is 500 Capitol Mall, Suite 1400, Sacramento, California 95814 as further provided herein a principal amount equal to _____ Dollars (\$ _____), with no interest accruing thereon (except as provided in Paragraph 8 below). The obligation of the Borrower with respect to this Promissory Note ("**Note**") is secured by that certain deed of trust entitled "Permanent Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing (CalHFA CalPLUS FHA ZIP Extra) [With FHA First Loans Only]" (the "**Deed of Trust**"), and executed by the Borrower contemporaneously herewith.

1. *The Borrower's Obligation.* This Note evidences the obligation of the Borrower to the Lender for the repayment of funds loaned to finance the purchase of that certain real property (the "**Property**") described in the Deed of Trust. The amount of principal plus deferred accrued interest shall be due and payable as set forth in paragraph 3 below, or upon Acceleration of Payment as set forth in paragraph 4 below.

2. *Occupancy.* The Borrower shall continuously occupy the Property as the Borrower's principal place of residence during the term of this Note.

3. *Repayment of Loan Principal and Interest.* This is a deferred payment obligation. The Borrower shall repay to the Lender the principal, interest (if applicable) and any other amounts due under this Note on the earliest of the following occurrences:

- (1) The First Note and First Deed of Trust ("**First Note and Deed of Trust**") on the Property is paid in full or reaches its maturity date, whichever occurs first;
- (2) The First Note and Deed of Trust on the Property is refinanced;
- (3) The First Note and Deed of Trust on the Property becomes due and payable for any reason.

4. *Acceleration of Payment.* The principal amount of this Note, together with any then outstanding accrued interest thereon, shall at the election of CalHFA become immediately due and payable upon the occurrence of any of the following events:

- (1) In the event of a default under the terms of this Note or the Deed of Trust securing this Note;
- (2) In the event of any sale of the Property in violation of paragraph 3 of this Note; or
- (3) In the event of a default under the terms of the First Note and Deed of Trust on the Property.

5. *Place and Manner of Payment.* All amounts due and payable under this Note are payable at the principal office of the Lender set forth above, or at such other place or places as the Lender may designate to the Borrower in writing from time to time.

7. *Application of Payments.* All payments received on account of this Note shall be first applied to the reduction of principal up to \$6,500.00. Any payments received by the Lender on account of this Note after the principal has been reduced by \$6,500.00 shall first be applied to accrued interest (if applicable) and the remainder shall be applied to reduction of the principal.

8. *Attorney's Fees.* The Borrower hereby agrees to pay all costs and expenses, including reasonable attorney's fees, which may be incurred by the Lender in the enforcement of this Note.

9. *Default and Acceleration.* All covenants, conditions and agreements contained in the Deed of Trust are hereby made a part of this Note, and the Borrower agrees that the unpaid balance of the then principal amount of this Note, together with all accrued interest thereon and charges owing, shall, at the option of the Lender or, if so provided in this Note or the Deed of Trust, shall automatically, become immediately due and payable, and thereafter until paid bear interest at the rate of ten percent (10%) per annum, upon the failure of the Borrower to make any payment hereunder as and when due; upon the failure of the Borrower to perform or observe any other term or provision of this Note, or upon the occurrence of any event (whether termed default, event of default or similar term) which under the terms of the Deed of Trust, shall entitle the Lender to exercise rights or remedies thereunder.

10. *Notices.* Except as may be otherwise specifically provided herein, any approval, notice, direction, consent, request or other action by the Lender shall be in writing and may be communicated to the Borrower at the address of the Property, or at such other place or places as the Borrower shall designate to the Lender in writing, from time to time, for the receipt of communications from the Lender.

11. *No Prohibition Against Prepayment.* The Borrower may prepay this Note at any time without penalty.

12. *Governing Law.* This Note shall be construed in accordance with and be governed by the laws of the State of California.

13. *Severability.* If any provision of this Note shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

14. *Time.* Time is of the essence of this Note.

15. *No Waiver by the Lender.* No waiver of any breach, default or failure of condition under the terms of this Note or the Deed of Trust shall be implied from any failure of the Lender to take, or any delay by the Lender in taking action with respect to such breach, default or failure or from any previous waiver of any similar or unrelated breach, default or failure; and a waiver of any term of this Note, the Deed of Trust, or any of the obligations secured thereby must be made in writing and shall be limited to the express written terms of such waiver.

16. *Successors and Assigns.* The promises and agreements herein contained shall bind and inure to the benefit of, as applicable, the respective heirs, executors, administrators, successors and assigns of the parties.

_____	_____
Borrower	Borrower
_____	_____
Borrower	Borrower
_____	_____
Borrower	Borrower

RECORDING REQUESTED BY AND WHEN
RECORDED RETURN TO:

California Housing Finance Agency
Homeownership Programs
Subordinate Loan Processing Unit
P.O. Box 4034, MS 910
Sacramento, CA 95812-4034

(For Recorder's Use Only)

**PERMANENT DEED OF TRUST WITH ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING
(CalHFA CalPLUS FHA ZIP Extra)
[With FHA First Loans Only]**

This Deed of Trust ("*Deed of Trust*") is made on _____, 2_____, by

_____ (the "*Borrower*"),
to the California Housing Finance Agency, a public instrumentality and political subdivision of the State of California, (the "*Trustee*") whose business address is 500 Capitol Mall, Suite 1400, Sacramento, California 95814 in favor of the California Housing Finance Agency, a public instrumentality and political subdivision of the State of California, as beneficiary (the "*Lender*"), whose address is 500 Capitol Mall, Suite 1400, Sacramento, California, 95814, and any successors or assigns.

1. BORROWER, IN CONSIDERATION OF THE INDEBTEDNESS RECITED HEREIN AND THE TRUST HEREIN CREATED HEREBY IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS to Trustee in trust, with power of sale and right of entry and possession, all of Borrower's right, title and interest now held or hereafter acquired in and to the following: (a) all of that certain real property (the "*Property*") located in the County of _____, State of California, described below as,

which property address is _____
and (b) all buildings, improvements and fixtures now or hereafter erected thereon, and all appurtenances, easements, and articles of property now or hereafter affixed to, placed upon or used in connection with the Property, together with all additions to, substitutions for, changes in or replacements of the whole or any part of said articles of property (all of which real and personal property are sometimes referred to as the "*Property*"); all of which are hereby pledged and assigned, transferred, and set over onto Trustee, and for purposes of this Deed of Trust declared to be part of the realty; provided, however, that furniture and other personal property of Borrower now or hereafter situated on said real property are not intended to be included as part of the Property.

2. *Payment of Principal and Interest.* Borrower shall promptly pay when due the principal of and interest (if applicable) on the indebtedness evidenced by the Note and late charges as provided by the Note, as defined in paragraph 6 below.

3. *Application of Payments.* Unless applicable law provides otherwise, all payments received by Lender under the Note will be applied by Lender to the reduction of principal up to \$6,500.00. Any payments received by the Lender under the Note after the principal has been reduced by \$6,500.00 shall first be applied to accrued interest (if applicable) and the remainder shall be applied to the outstanding principal of the Note.

4. *Repayment of loan.* The indebtedness secured by this Deed of Trust is a deferred payment obligation. The Borrower shall repay to the Lender the principal, interest and any other amounts due under the Note on the earliest of the following occurrences:

- (1) The FHA First Note and FHA First Deed of Trust ("**First Note and Deed**") on the Property is paid in full or reaches its maturity date, whichever occur first;
- (2) The First Note and Deed of Trust on the Property is refinanced;
- (3) The First Note and Deed of Trust on the Property becomes due and payable for any reason.

5. *Recording order.* This Deed of Trust shall be recorded in second lien position.

BORROWER HEREBY ABSOLUTELY, UNCONDITIONALLY AND IRREVOCABLY ASSIGNS to Lender all rents, royalties, issues, accounts and profits of or relating to the Property. This assignment is absolute, primary and direct and is not intended to be a separate or secondary pledge, or other form of additional security, and no further act or step is or shall be required of Lender to perfect this assignment. This assignment shall not impose upon Lender any duty to cause the Property to produce rents nor shall Lender be deemed to be a mortgagee in possession by reason thereof for any purpose. The rights of the Lender to all rents, royalties, issues, accounts and profits of, or relating to the Property, are subordinate to the rights of the holder of the first senior lienholder.

6. THE ABOVE GRANT, TRANSFER, AND ASSIGNMENTS ARE FOR THE PURPOSE OF SECURING:

Payment of the indebtedness evidenced by that certain promissory note of Borrower of even date herewith and titled "Promissory Note (CalHFA CalPLUS ZIP Extra) [With FHA First Loans Only]" (the "**Note**") of Borrower in the face amount of _____ Dollars (\$ _____), together with interest (if applicable) on such indebtedness according to the terms of the Note, and any and all amendments, modifications, extensions or renewals of the Note.

7. TO PROTECT THE SECURITY OF THIS DEED OF TRUST, BORROWER AGREES:

7.1 *Maintenance of the Property.* (a) To keep the Property in a decent, safe, sanitary, tenantable condition and repair and permit no waste thereof; (b) not to commit or suffer to be done or exist on or about the Property any condition causing the Property to become less valuable; (c) not to remove, demolish or structurally alter any buildings and improvements now or hereinafter located on the Property; (d) to repair, restore or rebuild promptly any buildings or improvements on the Property that may become damaged or be destroyed while subject to the lien of this Deed of Trust; (e) to comply with all applicable laws, ordinances and governmental regulations affecting the Property or requiring any alteration or improvement thereof, and not to suffer or permit any violations of any such law, ordinance or governmental regulation, nor of any covenant, condition or restriction affecting the Property; (f) not to initiate or acquiesce in any change in any zoning or other land use or legal classification which affects any of the Property without Lender's written consent; and (g) not to alter the use of all or any part of the Property without the prior written consent of the Lender.

7.2 *Insurance.* To keep the Property insured, with loss payable to Lender, against loss or damage by fire and such other hazards, casualties and contingencies and by such companies, on such forms and in the amount of the replacement cost of the buildings or improvements on the Property, and to deliver the original of all such policies to Lender, together with receipts satisfactory to Lender evidencing payment of the premiums. All such

policies shall provide that Lender shall be given thirty (30) days advance written notice of the cancellation, expiration or termination of any such policy or any material change in the coverage afforded by it. Renewal policies and any replacement policies, together with premium receipts satisfactory to Lender, shall be delivered to Lender at least thirty (30) days prior to the expiration of existing policies. Neither Trustee nor Lender shall by reason of accepting, rejecting, approving or obtaining insurance incur any liability for the existence, nonexistence, form or legal sufficiency of such insurance, or solvency of any insurer for payment of losses.

7.3 *Payment of Taxes and Utility Charges.* To pay, at least ten (10) days prior to delinquency, all taxes and assessments, both general and special, fines, penalties, levies and charges of every type or nature levied upon or assessed against any part of the Property.

7.4 *Payment and Discharge of Liens.* Borrower shall pay, when due, all claims of every kind and nature which might become a lien on the Property or any part thereof and will not at any time create or allow to exist any lien on the Property or any part thereof of any kind or nature other than this Deed of Trust; provided, however, that the following are excepted from this prohibition: (a) liens for taxes and assessments which are not delinquent although by law are given the status of a lien, and (b) such of the above claims as are, and only during the time they are, being contested by the Borrower in good faith and by appropriate legal proceedings, and (c) such deeds of trust as are approved by Lender in writing. Borrower shall post security for the payment of these contested claims as may be requested by Lender. Borrower shall not default in the payment or performance of any obligation secured by a lien, mortgage or deed of trust which is superior to this Deed of Trust.

8. IT IS MUTUALLY AGREED THAT:

8.1 *Awards and Damages.* All judgments, awards of damages, settlements and compensation made in connection with or in lieu of: (a) taking of all or any part of or any interest in the Property by or under assertion of the power of eminent domain, (b) any damage to or destruction of the Property or any part thereof by insured casualty, and (c) any other injury or damage to all or any part of the Property, are hereby assigned to and shall be paid to Lender. Lender is authorized and empowered (but not required) to collect and receive any such sums and is authorized to apply them in whole or in part upon any indebtedness or obligation secured hereby, in such order and manner as Lender shall determine at its option. Lender shall be entitled to settle and adjust all claims under insurance policies provided under this Deed of Trust and may deduct and retain from the proceeds of such insurance the amount of all expenses incurred by it in connection with any such settlement or adjustment. All or any part of the amounts so collected and recovered by Lender may be released to Borrower upon such conditions as Lender may impose for its disposition. Application of all or any part of the amounts collected and received by Lender or the release thereof shall not cure or waive any default under this Deed of Trust. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within thirty (30) days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sum secured by this Deed of Trust.

8.2 *Sale or Forbearance.* No sale of the Property, forbearances on the part of Lender or extension of the time for payment of the indebtedness hereby secured shall operate to release, discharge, waive, modify, change or affect the liability of Borrower either in whole or in part.

8.3 *Lender's Rights to Release.* Without affecting the liability of any person for payment of any indebtedness hereby secured (other than any person released pursuant hereto), including without limitation any one or more endorsers or guarantors, and without affecting the lien hereof upon any of the property not released pursuant hereto, at any time and from time to time without notice: (a) Lender may, at its sole discretion, (i) release any person now or hereafter liable for payment of any or all such indebtedness, (ii) extend the time for or agree to alter the terms of payment of any or all such indebtedness, and (iii) release or accept additional security for such indebtedness, or subordinate the lien or charge hereof; and (b) Trustee, acting pursuant to the written request of Lender, may reconvey all or any part of the Property, consent to the making of any map or plat thereof, join in granting any easement thereon, or join in any such agreement of extension or subordination.

8.4 *Reconveyance.* Upon written request of Lender stating that all sums and obligations secured hereby have been discharged, or otherwise as requested in writing by Lender, and upon surrender of this Deed of Trust and

the Note and any additional loan notes to Trustee for cancellation, and upon payment to Trustee of its fees and expenses, Trustee shall reconvey, without warranty, the Property or that part thereof then held hereunder. The recitals in any reconveyance shall be conclusive proof of their truthfulness and the grantee in any such reconveyance may be described "as the person or persons legally entitled thereto." When the Property has been fully reconveyed, the last such reconveyance shall operate as a reassignment of all of the rents, royalties, issues, accounts and profits of the Property to the person or persons legally entitled thereto unless such reconveyance expressly provides to the contrary.

8.5 *Occupancy.* Except as otherwise permitted by law or allowed pursuant to Lender policy, Borrower shall continuously occupy the Property as Borrower's principal place of residence during the term of the Note.

9. EVENTS OF DEFAULT

9.1 *Events of Default.* Any one or more of the following events shall constitute a default under this Deed of Trust: (a) failure of Borrower to pay the indebtedness secured hereby or any installment thereof, whether principal, interest or otherwise, when and as the same become due and payable, whether at maturity or by acceleration or otherwise; or (b) failure of Borrower to observe or to perform any covenant, condition or agreement to be observed or performed by Borrower pursuant to the Note or this Deed of Trust including but not limited to the continuous occupancy of Property by Borrower provision; or (c) the occurrence of any event which, under the terms of the Note, shall entitle Lender to exercise the rights or remedies thereunder; or (d) the occurrence of any event which, under the terms of the First Note or First Deed of trust on the Property shall entitle Lender to exercise the rights or remedies thereunder.

9.2 *Acceleration and Sale.*

(a) *Acceleration.* In the event of any default Lender, without demand on Borrower, may declare all sums hereby secured immediately due and payable by notice thereof to Borrower or by executing and recording or by causing Trustee to execute and record a notice of default and election to cause the Property to be sold to satisfy the obligations secured hereby or by the commencement of an appropriate action to foreclose this Deed of Trust or by any other appropriate manner;

(b) *Sale.* After delivery to Trustee of a notice of default and demand for sale and after the expiration of such time and the giving of such notice of default and sale as may then be required by law, and without demand on Borrower, Trustee shall sell the Property at the time and place of sale fixed by it in said notice of sale, at public auction to the highest bidder for cash in lawful money of the United States of America, payable at time of sale. Trustee may postpone sale of all or any portion of the Property by public announcement at such time and place of sale and from time to time thereafter may postpone such sale by public announcement at the time and place fixed by the preceding postponement. Any person, including Borrower, Trustee or Lender, may purchase at such sale. Upon such sale by Trustee it shall deliver to such purchaser its deed conveying the Property so sold, but without any covenant or warranty expressed or implied.

(c) The recitals in such deed of any matters or facts shall be conclusive proof of their truthfulness. Upon sale by Trustee, and after deducting all costs, expenses and fees of Trustee and this Deed of Trust, Trustee shall apply the proceeds of sale to the payment of the principal indebtedness hereby secured, whether evidenced by the Note or otherwise, or representing advances made or costs or expenses paid or incurred by Lender under this Deed of Trust, or any other instrument evidencing or securing any indebtedness hereby secured, in such order as Lender shall direct; and then the remainder, if any, shall be paid to the person or persons legally entitled thereto.

9.3 *Attorney's Fees.* If Trustee or Lender shall be made parties to or shall intervene in any action or proceeding affecting the property or the title thereto or the interest of Trustee or Lender under this Deed of Trust, or if Lender employs an attorney to collect any or all of the indebtedness hereby secured or to foreclose this Deed of Trust, or authorizes Trustee to conduct trustee's sale proceedings hereunder, then Trustee and Lender shall be reimbursed by Borrower, immediately and without demand, for all reasonable costs, charges and attorney's fees incurred by them or either of them in any such case whether or not suit be commenced, and the same, together with interest thereon from the date of payment at the rate of ten percent (10%) per annum.

9.4 *Exercise of Remedies; Delay.* No exercise of any right or remedy by Lender or Trustee hereunder shall constitute a waiver of any other right or remedy herein contained or provided by law, and no delay by Lender or Trustee in exercising any such right or remedy hereunder shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any default hereunder.

9.5 *Trustee Substitution.* The irrevocable power to appoint a substitute trustee or trustees hereunder is hereby expressly granted to Lender, to be exercised at any time hereafter, without specifying any reason therefor by filing for record in the office where this Deed of Trust is recorded a substitution of trustee, and said power of appointment of successor trustee or trustees may be exercised as often as and whenever Lender deems advisable. The exercise of said power of appointment, no matter how often, shall not be deemed an exhaustion thereof, and upon recording of such deed or substitution of trustee or trustees so appointed shall thereupon, without further act or deed of conveyance, succeed to and become fully vested with identically the same title and estate in and to the Property hereby conveyed and with all the rights, powers, trusts and duties of the predecessor in the trust hereunder, with the like effect as if originally named as trustee or as one of the trustees.

9.6 *Remedies Cumulative.* No remedy herein contained or conferred upon Lender or Trustee is intended to be exclusive of any other remedy or remedies afforded by law or by the terms hereof to Lender or Trustee but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

10. MISCELLANEOUS PROVISIONS

10.1 *Successors, Assigns, Gender, Number.* The covenants and agreements herein contained shall bind, and the benefit and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties. Wherever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall be applicable to all genders.

10.2 *Headings.* The headings are inserted only for convenience of reference and in no way define, limit, or describe the scope or intent of this Deed of Trust, or of any particular provision thereof, or the proper construction thereof.

10.3 *Actions on Behalf of Lender.* Except as otherwise specifically provided herein, whenever any approval, notice, direction, consent, request or other action by Lender is required or permitted under this Deed of Trust, such action shall be in writing.

10.4 *Incorporation by Reference.* The provisions of the California Housing Finance Agency program manuals and bulletins, as amended from time to time, are hereby incorporated by reference as though set out verbatim.

10.5 *Obligations of Borrower.* If more than one person has executed this Deed of Trust as "Borrower," the obligations of all such persons hereunder shall be joint and several.

10.6 *Severability.* If any provision of this Deed of Trust shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

10.7 *Indemnification.* Borrower shall indemnify and hold Lender, its officers and agents harmless against any and all losses, claims, demands, penalties and liabilities which Lender, its officers or agents may sustain or suffer by reason of anything done or omitted in good faith pursuant to or in connection with this Deed of Trust and not assert any claim against Lender, its officers or agents by reason of any action so taken or omitted. Borrower shall, at Borrower's expense, defend, indemnify, save and hold Lender, its officers and agents harmless from any and all claims, demands, losses, expenses, damages (general, punitive or otherwise), causes of action (whether legal or equitable in nature) asserted by any person, firm, corporation or other entity arising out of this Deed of Trust and Borrower shall pay Lender upon demand all claims, judgments, damages, losses or expenses (including reasonable legal expense) incurred by Lender as a result of any legal action arising out of this Deed of Trust.

10.8 *HUD Insurance.* Notwithstanding any provision in this Deed of Trust to the contrary, the provisions of the FHA First Deed of Trust recorded concurrently herewith shall control to the extent that its provisions conflict with the provisions of this Deed of Trust. Moreover, any legal restrictions on conveyance of the property contained herein, or in any other loan document associated with the loan secured by this Deed of Trust, will automatically terminate if title to the property is transferred by foreclosure or deed in lieu of foreclosure or if this Deed of Trust is assigned to the Secretary of HUD.

10.9 *Subordination.* This Deed of Trust is subordinate to the FHA First Deed of Trust recorded concurrently herewith. Except for the aforementioned subordination, this Deed of Trust is intended to be and remain at all times prior and superior to any other deeds of trust on the Property.

IN WITNESS WHEREOF, Borrower has executed this Deed of Trust on the day and year set forth above.

_____	_____
Borrower	Borrower
_____	_____
Borrower	Borrower
_____	_____
Borrower	Borrower

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

State of California

County of _____

On _____ before me, _____ ,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

a Notary Public in and for said State, personally appeared _____

Name(s) of Signers(s)

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 of Notary Public [Seal]

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

State of California

County of _____

On _____ before me, _____ ,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

a Notary Public in and for said State, personally appeared _____

Name(s) of Signers(s)

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 of Notary Public [Seal]

**CalPLUS FHA with ZIP Extra
Loan Comparison Chart**

	CalPLUS FHA with ZIP Extra and Financed UFMIP	Non-CalHFA FHA first mortgage
Sales Price	\$ 300,000	\$ 300,000
First Loan Base Loan Amount	\$ 286,304	\$ 289,500
UFMIP	\$ 5,010	\$ 5,066
Total Loan Amount	\$ 291,314	\$ 294,566
Loan-To-Value	95.435%	96.500%
Interest Rate	4.000%	4.000%
PITI Payment	\$ 1,984.63	\$ 2,002.47
Summary of Funds Needed		
Sales Price	\$ 300,000	\$ 300,000
Estimated Closing Cost	\$ 12,000	\$ 8,836
UFMIP	\$ 5,010	\$ 5,066
Total Funds Needed	\$ 317,010	\$ 313,902
Summary of Funds Available		
First Loan Amount	\$ 291,314.00	\$ 294,566
ZIP Extra (3.5% + \$6,500)	\$ 16,695	
Sale of Premium Rate (3%)		\$ 8,836
CHDAP	\$ 9,000	\$ 9,000
Total Funds Available	\$ 317,009	\$ 312,402
Summary of Funds to Close		
Borrower Funds Needed to Close	\$ -	\$ 1,500
CLTV	104.000%	99.500%