

**Form Opinion of Lender's Counsel**  
(For use with Lender's Legal Counsel Letterhead)

Date: \_\_\_\_\_

California Housing Finance Agency  
500 Capital Mall, Suite 1400  
Sacramento, California 95814

Ladies and Gentlemen:

I am a licensed California attorney and have acted as counsel for \_\_\_\_\_ a \_\_\_\_\_ ("Lender") (Identify all dba's that Lender currently is doing or intends to do business as in California.) in connection with Lender entering into the Mortgage Purchase And Servicing Agreement ("Agreement") dated, \_\_\_\_\_, 20\_\_\_\_ with the California Housing Finance Agency ("CalHFA").

In that connection I have examined originals or copies certified or otherwise identified to my satisfaction of such documents, records and other instruments as I deemed necessary or appropriate for the purpose of this opinion, including, without limitation, the Agreement and the organizational documents of Lender.

Based on the foregoing, I am of the opinion that:

- (i) Lender is duly created and lawfully existing under the laws of the State of \_\_\_\_\_ as a \_\_\_\_\_ [identify nature of entity];
- (ii) once executed, the Agreement will have been duly authorized and executed and will constitute a valid, legal, and binding obligation of Lender enforceable in accordance with its terms;
- (iii) the execution and delivery of the Agreement and the performance by Lender of its obligations thereunder including, but not limited to, its obligations under the Program Manual (as that term is defined in the Agreement), do not and will not violate the organizational documents of Lender, or any court order by which the Lender is bound, and to the best of the undersigned's knowledge, such actions do not and will not constitute a default under any agreement, indenture, mortgage, lease, note, or other obligation or instrument to which the lender is a party or by which it is bound, and no approval or other action by any governmental authority or agency is required in connection therewith, and
- (iv) to the best of my knowledge, there is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any public board or body, pending or threatened, against or affecting Lender or, to the best of my knowledge, any basis therefore, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Agreement.

The foregoing opinion is qualified only to the extent that the enforceability of the Agreement may be limited by bankruptcy or insolvency or other laws affecting creditors' rights generally.

Very truly yours,

\_\_\_\_\_  
Signature and Title