

# SC HOUSING

## SC MORTGAGE TAX CREDIT PROGRAM

### CONDITIONAL COMMITMENT

Date: Certificate Loan No.:

Applicant:

Co- Applicant:

Lender:

Loan Amount:

Expiration Date:

TO THE ABOVE APPLICANT & LENDER:

An application in the form of a Request for Conditional Commitment, Certifications & Affidavit and related documentation for SC Housing's MCC Program has been received by SC Housing and reviewed for its compliance with the terms and conditions of the MCC Program. SC Housing has determined that the Applicant has complied with the initial requirements of the MCC Program.

Subject to completion of the remaining terms and conditions to the issuance of an MCC pursuant to the Program Guide, SC Housing will execute and deliver an MCC to the Applicant for a loan amount not to exceed the above referenced amount. Such MCC will be dated as of the date of the closing of the loan. A copy of the MCC will be furnished to the Lender for its records, and a second copy will be retained by the Authority.

The terms of this MCC Commitment are governed by the provisions of the Program Guide. THIS CONDITIONAL COMMITMENT WILL EXPIRE ON THE EXPIRATION DATE INDICATED ABOVE. If you require an extension, an Extension Request Form must be filed prior to the Expiration Date referenced above, or you may lose this commitment.

**NOTICE:** Your MCC is subject to certain requirements imposed by federal law concerning the recapture of a portion of the mortgage tax credit benefits granted to you upon the sale of your Principal Residence within nine years of the date of the MCC. Refer to the **Preliminary Notice to Applicants of Potential Recapture of Federal Subsidy (SC MCC-107)** which the Eligible Holder(s) signed at initial application for the MCC.

In order for SC Housing to issue the ACTUAL MCC Certificate the following items must be remitted to SC Housing immediately following the loan closing for review and Final Approval:

- ☒ All ORIGINAL documents as required on the SC MCC-300 Closing Package Checklist WITHIN 5 BUSINESS DAYS
- ☐ For all loans closed AFTER 2/15 lender must supply current year's FILED Tax Returns AND proof of payment of all funds due to IRS if not provided prior to COE
- ☐ **THE MCC MUST BE CLOSED SIMULTANEOUS WITH THE FIRST MORTGAGE CLOSING. All MCC closing documents must be dated the day of closing. MCC Certificate will not be issued if documents are not executed same day.**

### SC HOUSING

By: Steve Clements  
Name: Steve Clements  
Title: Director, Homeownership

# SC HOUSING

## SC MORTGAGE TAX CREDIT PROGRAM

### CLOSING PACKAGE CHECKLIST

Date: 

MCC Number:

Eligible Holder(s):

Property Address:

City:

State:

Zip:

Lender Company Name:

Address:

Post Closing Contact Name:

Post Closing Contact Phone Number:

Post Closing Contact Email:

Use this checklist to ensure that documents are properly completed; the order of this form follows the text of each document. Submit in a folder in the order specified: **(ALL DOCUMENTS MUST BE SIGNED & DATED SAME DAY AS CLOSING DATE)**

**NOTICE: THE *ORIGINAL* SIGNED CLOSED LOAN DOCUMENTS MUST BE REMITTED TO SC HOUSING VIA OVERNIGHT DELIVERY WITHIN *5 BUSINESS DAYS OF CLOSING*. DO NOT REMIT COPIES OF THE DOCUMENTS OR THEY WILL NOT BE ACCEPTED.**

- I. ☐ Lender’s check for the non - refundable \$500 MCC processing fee
- ☐ Original Closing Package Checklist (SC MCC - 300)
- II. ☐ Original Eligible Holder/Co - Occupant Closing Affidavit (SC MCC - 301)
- ☐ County designation (county in which the document is signed)
- ☐ MCC Number
- ☐ Check if Eligible Holders have or have not had a Prior Home Ownership Interest
- ☐ Date document is signed
- ☐ Signature of Eligible Holder(s)
- ☐ Date of notary's signature (must be same as date Eligible Holder signed)
- ☐ Notary's signature
- ☐ Date notary's commission expires
- ☐ Notary seal
- III. ☐ Original Lender Closing Affidavit (SC MCC - 302)
- ☐ County designation (county in which the document is signed)
- ☐ MCC number
- ☐ Eligible Holder name
- ☐ Eligible Holder social security number
- ☐ Co - Eligible Holder name
- ☐ Co - Eligible Holder social security number
- ☐ Address of property (Including City, State, Zip, & County)
- ☐ Loan amount and date of closing
- ☐ Date document signed
- ☐ Lender's name, Signature and Title
- ☐ Date of notary's signature, Date notary's commission expires and Notary seal
- IV. ☐ Original Recertification of Income (SC MCC - 303) If the loan closed more than 120 days after the date of the latest pay stub provided at time of conditional approval. Must be signed and dated.
- V. ☐ Original Recapture Notices - Must be Signed at closing
- ☐ Original Notice to Eligible Holder of Potential Recapture of Federal Subsidy (SC MCC -304)
- ☐ Original Notice of Maximum Recapture Tax SC MCC-305
- VI. ☐ Appraisal - Provide first 4 pages ONLY
- VII. ☐ Final Closing Disclosure - (Borrower & Seller CD)

# SC HOUSING

## SC MORTGAGE TAX CREDIT PROGRAM

### OCCUPANT CLOSING AFFIDAVIT

*(All non-dependent adult occupants must sign)*

MCC Number:

State of South Carolina

County of

I, the undersigned, as part of my application for an MCC from SC Housing, and as a material inducement to the Authority to issue an MCC to the undersigned, in connection with a mortgage loan from a Lender for the purchase of a single-family Principal Residence, and to verify conformity with state and federal requirements, and appearing before the undersigned notary, being first duly sworn, state the following:

1. I have reviewed my Request for Conditional Commitment that I executed as part of my application for a MCC and declare that there have been no changes in the statements therein and the statements remain true and accurate, except as noted below. *(If not noted below, I agree everything remains the same.)*  
  

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2. I further state that I have had no Prior Home Ownership Interest within three calendar years prior to the date of loan closing or that I am exempt from the Prior Home Ownership Interest restriction because my home is located in a Targeted Area or I am disabled, a Single Parent or a Veteran, defined as a person who served in active duty of the United States Armed Forces or Reserves and who was discharged or released therefrom under conditions other than dishonorable, and I have not previously used for this exemption.
3. I acknowledge that the seller has certified to me that the price of the Principal Residence is no higher than it would be without the use of an MCC.
4. I further state that no person related to me has any interest as a creditor under the mortgage loan.
5. I certify that no proceeds of qualified mortgage bonds or qualified veterans' mortgage bonds are being used in the acquisition of the Principal Residence.
6. I received today the "Notice to Mortgagors of Potential MCC Recapture of Federal Subsidy." I understand that if my home is disposed of within the next nine years, the maximum recapture tax payable, *if any*, is the lesser of 6.25% of the loan amount, or 50% of the gain on the sale.
7. I acknowledge that if I fail to occupy the property described in the MCC as a Principal Residence within 60 days after closing, or do not continue to occupy the property as a Principal Residence, without prior written consent of SC Housing, that my MCC will be revoked. I acknowledge that my MCC is subject to revocation by SC Housing if the provisions relating to the residence requirement, relating to the 3-year requirement, relating to the new mortgage requirements, relating to prohibited mortgages, relating to particular lenders, relating to allocations to particular developments, relating to interest paid to related persons, relating to the purchase price requirements, relating to the income requirements and limitations, relating to the portion required to be placed in targeted areas and relating to the non-transferability are not met. My MCC will be considered automatically revoked when the residence to which such MCC relates ceases to be my Principal Residence. In the event the other listed requirements are not met, SC Housing will revoke my MCC. I further acknowledge that revocation will occur on the discovery of any material misstatement, whether negligent or fraudulent.

**MCC MUST BE CLOSED SIMULTANEOUSLY WITH THE 1ST MORTGAGE LOAN.  
FAILURE TO DO SO WILL RESULT IN NON-ISSUANCE OF MCC CERTIFICATE.**

8. I acknowledge and understand that this affidavit is being made under penalties of perjury and will be relied on for purposes of determining my eligibility for an MCC. **Fraudulent Statements** - Any fraudulent statement will result in (i) the revocation of my MCC, and (ii) a \$10,000 penalty under Section 6709 of the Internal Revenue Code. **Material Misstatements due to Negligence** - Any material misstatement due to negligence on my part will result in a monetary penalty under Section 6709(a) of the Internal Revenue Code. **Other Remedies** - In addition, any material misstatement due to negligence or misstatement due to fraud that is discovered before the issuance of an MCC will result in denial of my application for an MCC. If an MCC has been issued prior to the discovery of a fraudulent statement, then any MCC issued will automatically become null and void without any need for further action by SC Housing.
9. I acknowledge that I have not relied on SC Housing or the Lender in determining the benefits of the MCC. I understand that an MCC offers no state personal income tax credit.

As used in this form, words imputing the singular number shall mean and include the plural number and vice versa, as the context may require.

MCC MUST BE CLOSED SIMULTANEOUSLY WITH THE 1ST MORTGAGE LOAN.  
FAILURE TO DO SO WILL RESULT IN NON-ISSUANCE OF MCC CERTIFICATE.

\_\_\_\_\_

Date

\_\_\_\_\_

Signature of Eligible Holder

\_\_\_\_\_

Signature of Co-Eligible Holder/Co-Occupant

State of SOUTH CAROLINA  
County of \_\_\_\_\_

I certify that \_\_\_\_\_ personally appeared before me this day, and acknowledged to me that he or she signed the foregoing document for the purposes stated therein.

Witness my hand and official stamp or seal, this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_

Signature of Notary Public  
My Commission Expires: \_\_\_\_\_

(Apply Notary Seal)

# SC HOUSING

## SC MORTGAGE TAX CREDIT PROGRAM

### LENDER CLOSING AFFIDAVIT

State of South Carolina

County of

MCC Number:

I, the undersigned, being first duly sworn state the following:

Lender has accepted and reviewed the MCC application for:

Eligible Holder: SSN:

Co-Eligible Holder: SSN:

Property Address:

City: State: Zip: County:

1. The Lender has closed a mortgage loan in the amount of \$\_\_\_\_\_ on \_\_\_\_\_ (date of loan closing).
2. The Lender has received the Eligible Holder/Co-Occupant Closing Affidavit (SC MCC-301).
3. The Lender has received and examined true, complete, signed copies of the Eligible Holder’s Federal Income Tax Materials for the three calendar year period prior to loan closing, or such other verification as is acceptable to SC Housing. Said Federal Income Tax Materials or other verifications have been submitted previously. This is not applicable if (i) the Principal Residence is located in a Targeted Area, or (ii) if the Eligible Holder qualifies for the one-time Veterans’ exception set forth in Section 143(d)(2)(D) of the Internal Revenue Code.
4. After reasonable investigation, the Lender hereby certifies that (i) the Eligible Holder has had no Prior Home Ownership Interest during the three calendar years prior to loan closing, or (ii) the property is located in a Targeted Area, or (iii) the Eligible Holder qualifies for the one-time Veterans’ exception set forth in Section 143(d)(2)(D) of the Internal Revenue Code .
5. After reasonable investigation, the Lender is not aware of any material change in the circumstances on which it relied in executing the Request for Conditional Commitment (SC MCC-103). All statements contained in the Request for Conditional Commitment remain valid and true except as noted below. (If not noted below, I agree everything remains the same.)

The Lender certifies that the above changed circumstances do not affect the Eligible Holder’s eligibility for an MCC.

6. Based on reasonable investigation, neither the Lender, the Eligible Holder, nor the Seller of the Principal Residence has made any negligent or fraudulent material misstatements in connection with the Eligible Holder’s application for an MCC.
7. The Lender agrees that it will immediately forward all information which it may receive during the term of the loan which tends to indicate that the Eligible Holder may have made a misrepresentation in applying for the loan, or that may affect the Eligible Holder’s continued eligibility for an MCC.
8. The Lender has completed and submitted to SC Housing the MCC Reservation Request, which the Lender certifies is correct to the best of its knowledge.
9. The Lender has advised the Eligible Holder to consult a tax advisor or to calculate federal tax consequences as a result of participation in the MCC Program and not to rely solely on any statements made by the Lender.
10. The Lender has not directly or indirectly attempted to prohibit the Eligible Holder from seeking financing from any Lender, nor attempted to require the Eligible Holder to seek financing from a specific Lender.
11. The Lender has charged the Eligible Holder only those reasonable fees for processing of the mortgage loan as would be charged to an Eligible Holder applying for financing not in connection with an MCC.

12. I acknowledge and understand that this affidavit is being made under penalties of perjury and will be relied on for purposes of determining the Eligible Holder’s eligibility for an MCC. **Fraudulent Statements** - Any fraudulent statement will result in (i) the revocation of the Eligible Holder’s MCC, and (ii) a \$10,000 penalty under Section 6709 of the Internal Revenue Code. **Material Misstatements due to Negligence** - Any material misstatement due to negligence on my part will result in a monetary penalty under Section 6709(a) of the Internal Revenue Code. **Other Remedies** - In addition, any material misstatement due to negligence or misstatement due to fraud that is discovered before the issuance of an MCC will result in denial of my application for an MCC, then any MCC issued will automatically become null and void without any need for further action by SC Housing.

As used in this form, words imputing the singular number shall mean and include the plural number and vice versa, as the context may require.

Date \_\_\_\_\_

By \_\_\_\_\_ Title \_\_\_\_\_  
(Signature of Lender)

State of SOUTH CAROLINA

County of \_\_\_\_\_

I certify that \_\_\_\_\_ personally appeared before me this day, and acknowledged to me that he or she signed the foregoing document for the purposes stated therein.

Witness my hand and official stamp or seal, this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature of Notary Public  
My Commission Expires: \_\_\_\_\_

(Apply Notary Seal)

# SC HOUSING

## SC MORTGAGE TAX CREDIT PROGRAM

### RECERTIFICATION OF INCOME

(Required ONLY for applications submitted 120 days after income verification)

MCC Number:

The Applicant and Lender acknowledge that more than 120 days have elapsed since the date of the latest verification of year-to-date income as reflected on the pay stub, payroll ledger or other documents. The Applicant and Lender understand that the household income must be verified with an updated pay stub or payroll ledger to ensure compliance with the MCC Program limits during the 120-day period immediately preceding the date of the loan closing.

The Applicant and Lender hereby certify that the Applicant's household income, including other income, on the date written below, is within the MCC Program \_\_\_\_\_ income limit.

I acknowledge and understand that this affidavit is being made under penalties of perjury and will be relied on for purposes of determining the Applicant's eligibility for an MCC. **Fraudulent Statements** - Any fraudulent statement will result in (i) the revocation of an awarded MCC, and (ii) a \$10,000 penalty under Section 6709 of the Internal Revenue Code. **Material Misstatements due to Negligence** - Any material misstatement due to negligence on my part will result in a monetary penalty under Section 6709(a) of the Internal Revenue Code. **Other Remedies** - In addition, any material misstatement due to negligence or misstatement due to fraud that is discovered before the issuance of an MCC will result in denial of an application for an MCC. If an MCC has been issued prior to the discovery of a fraudulent statement, then any MCC issued will automatically become null and void without any need for further action by SC Housing.

Signature of Applicant \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Co-Applicant/Co-Occupant \_\_\_\_\_ Date: \_\_\_\_\_

I acknowledge and understand that this affidavit is being made under penalties of perjury and will be relied on for purposes of determining the Applicant's eligibility for an MCC. **Fraudulent Statements** - Any fraudulent statement will result in (i) the revocation of an awarded MCC, and (ii) a \$10,000 penalty under Section 6709 of the Internal Revenue Code. **Material Misstatements due to Negligence** - Any material misstatement due to negligence on my part will result in a monetary penalty under Section 6709(a) of the Internal Revenue Code. **Other Remedies** - In addition, any material misstatement due to negligence or misstatement due to fraud that is discovered before the issuance of an MCC will result in denial of an application for an MCC. If an MCC has been issued prior to the discovery of a fraudulent statement, then any MCC issued will automatically become null and void without any need for further action by SC Housing.

**MCC MUST BE CLOSED SIMULTANEOUSLY WITH THE 1ST MORTGAGE LOAN.  
FAILURE TO DO SO WILL RESULT IN NON-ISSUANCE OF MCC CERTIFICATE.**

Date \_\_\_\_\_

By \_\_\_\_\_ Title \_\_\_\_\_  
(Signature of Lender)

# SC HOUSING

## SC MORTGAGE TAX CREDIT PROGRAM

### NOTICE TO ELIGIBLE HOLDER OF POTENTIAL RECAPTURE OF FEDERAL SUBSIDY

When an Eligible Holder receives a mortgage credit certificate with their mortgage loan, he/she receives a benefit of a credit against their federal income taxes.

If the Eligible Holder disposes of all or part of the interest in his/her home at a gain within nine years of the date of loan closing, the Eligible Holder’s federal income tax for the year in which the disposition occurs may be increased by a portion of the federal subsidy received by the Eligible Holder; i.e., the benefit may be “recaptured” (“Recapture Tax”).

The recapture is accomplished by an increase in the Eligible Holder’s federal income tax for the year in which he/she sells his/her home. The recapture only applies, however, if the Eligible Holder sells his/her home at a gain and if his/her income increases above specified levels.

Within 90 days of the issuance of the MCC or the closing of the underlying loan, whichever occurs later, SC Housing will provide the Eligible Holder with the **Notice of Maximum Recapture Tax and Method to Compute Recapture Tax on Sale of Home (SC MCC-305)**. This form contains information that the Eligible Holder will need to calculate the maximum amount that the Eligible Holder may be required to pay as an addition to his/her federal income tax liability if the Eligible Holder disposes of all or part of the interest in his/her home. The Eligible Holder may wish to consult a tax advisor at the time he/she sells his/her home to determine the amount, if any, of the Recapture Tax. None of these calculations need be made unless the Eligible Holder disposes of an interest in his/her home within nine years from the date of closing.

The actual amount of Recapture Tax can only be calculated at the time of disposition. Several steps are required to calculate the actual Recapture Tax amount. Adjustments may be made based on the number of years the home is owned by the Eligible Holder and the Eligible Holder’s income at the time of disposition. The following outlines the steps involved in the calculation:

#### Threshold Income (Adjusted Qualifying Income)

The highest federal family income, (based on family size at the time of disposition) at the date of the loan closing multiplied by 1.05 to the nth power where “n” is the number of full years between the loan closing and the date of disposition.

#### Holding Period Percentage

The percentage is based on the year in which the disposition occurs after the loan closing date according to the following table:

Year 1	20%	Year 4	80%	Year 7	60%
Year 2	40%	Year 5	100%	Year 8	40%
Year 3	60%	Year 6	80%	Year 9	20%



**Maximum Recapture Amount**

The federally-subsidized amount, which is 6.25% multiplied by the highest principal amount of the loan, multiplied by the holding period percentage.

**Income Percentage**

The modified adjusted gross income of the Eligible Holder for the taxable year in which the disposition occurs minus the threshold income divided by a constant factor of 5,000.

**Adjusted Recapture Amount**

The maximum recapture multiplied by the income percentage.

**Recapture**

Equals the lesser of the Adjusted Recapture Amount, or one-half the gain realized on the disposition.

If the disposition occurs other than through a sale, exchange or involuntary conversion, gain for purposes of Recapture Tax will be determined as if the interest had been sold for its fair market value on the date of disposition. Further, in the event the Eligible Holder’s home is destroyed by fire, storm, flood or other casualty, no Recapture Tax will be required if the Eligible Holder purchases additional property for use as his/her principal residence on the site of the home financed with this mortgage within the period of time specified in Section 1033 (a)(2)(B) of the Code.

This notice is furnished by SC Housing according to the requirements of Section 143 (m)(7) of the Code. It should be kept by the Eligible Holder with his/her loan files. The Eligible Holder should consult his/her own tax advisor regarding the calculation of the Recapture Tax amount if the Eligible Holder disposes of any interest in his/her home within nine years of the date of this notice.

**MCC MUST BE CLOSED SIMULTANEOUSLY WITH THE 1ST MORTGAGE LOAN.  
FAILURE TO DO SO WILL RESULT IN NON-ISSUANCE OF MCC CERTIFICATE.**

**Signature of Applicant** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Signature of Co-Applicant/Co-Occupant** \_\_\_\_\_ **Date:** \_\_\_\_\_

# SC HOUSING

## SC MORTGAGE TAX CREDIT PROGRAM

### NOTICE OF MAXIMUM RECAPTURE TAX

#### AND METHOD TO COMPUTE RECAPTURE TAX ON SALE OF HOME

##### Introduction

##### General

If the Eligible Holder sells his/her home within nine years after closing his/her loan, the Eligible Holder may have to pay a Recapture Tax, as calculated below. The Recapture Tax may also apply if the Eligible Holder disposes of his/her home in some other way. Any reference in this notice to the “sale” of an Eligible Holder’s home also includes other ways of disposing of his/her home. For instance, the Eligible Holder may owe the recapture tax if the Eligible Holder gives his/her home to a relative.

##### Exceptions

In the following situations, no Recapture Tax is due and the Eligible Holder does not need to perform the calculations.

- Eligible Holder disposes of his/her home more than nine years after Eligible Holder closes his/her loan.
- Eligible Holder’s home is disposed of as a result of Eligible Holder’s death.
- Eligible Holder transfers his/her home to his/her spouse or to his/her former spouse incident to divorce and Eligible Holder has no gain or loss included in Eligible Holder’s income under Section 1041 of the Code.
- Eligible Holder disposes of his/her home at a loss.

##### Maximum Recapture Tax (MULTIPLY LOAN AMOUNT \* 0.0625 = MAX RECAPTURE TAX)

The maximum Recapture Tax that the Eligible Holder may be required to pay is \_\_\_\_\_. This amount is 6.25% of the original principal amount of the Eligible Holder’s loan. This is the Eligible Holder’s federally-subsidized amount with respect to the loan. If Recapture Tax is due, the Eligible Holder would pay it as an addition to the Eligible Holder’s federal income tax for the year the Eligible Holder disposes of his/her home.

##### Actual Recapture Tax

The actual Recapture Tax, if any, can only be determined when the Eligible Holder sells his/her home. It is the lesser of (i) 50% of any gain the Eligible Holder realizes, regardless of whether the Eligible Holder has to include that gain in his/her income for federal income tax purposes, or (ii) the Eligible Holder’s recapture amount, determined by multiplying the following three numbers:

- \_\_\_\_\_, the maximum Recapture Tax, as set forth above, times
- The holding period percentage, as listed in the table below, times
- The income percentage, as described below

##### Calculate the income percentage as follows:

Subtract the applicable “Adjusted Qualifying Income” in the taxable year in which the Eligible Holder sells his/her home, with the following two adjustments: (i) the Eligible Holder’s adjusted gross income must be increased by the amount of any interest that the Eligible Holder receives or accrues in the taxable year from tax-exempt bonds that is excluded from the Eligible Holder’s gross income (under Section 103 of the Code); and (ii) the Eligible Holder’s adjusted gross income must be decreased by the amount of any gain included in the Eligible Holder’s gross income by reason of the sale of his/her home.

If the result is zero or less, the Eligible Holder owes no Recapture Tax. If it is \$5,000 or more, the Eligible Holder’s income percentage is 100%. If it is greater than zero but less than \$5,000, it must be divided by 5,000. This fraction, expressed as a percentage, represents the Eligible Holder’s income percentage. For example, if the fraction is  $\$1,000 \div \$5,000$ , the Eligible Holder’s income percentage is 20%.

**Limitations and Special Rules on Recapture Tax**

- If the Eligible Holder gives away his/her home (other than to his/her spouse or ex-spouse incident to divorce), the Eligible Holder must determine his/her actual Recapture Tax as if he/she had sold his/her home for its fair market value.
- If the Eligible Holder’s home is destroyed by fire, storm, flood, or other casualty, there generally is no Recapture Tax if, within two years, the Eligible Holder purchases additional property for use as his/her principal residence on the site of the home financed with the MCC loan.
- In general, except as provided in future regulations, if two or more persons own a home and are jointly liable for the MCC loan, the actual Recapture Tax is determined separately for them based on their interests in the home.
- If the Eligible Holder repays his/her loan in full during the nine year period and sells his/her home during this period, the Eligible Holder’s holding period percentage may be reduced under the special rule in Section 143(m)(4)(C)(ii) of the Code.
- Other special rules may apply in particular circumstances. The Eligible Holder may wish to consult with a tax advisor when he/she sells or otherwise disposes of his/her home to determine the amount, if any, of the Eligible Holder’s actual Recapture Tax.

Please refer to following page for calculations of Recapture Tax.

**MCC MUST BE CLOSED SIMULTANEOUSLY WITH THE 1ST MORTGAGE LOAN.  
FAILURE TO DO SO WILL RESULT IN NON-ISSUANCE OF MCC CERTIFICATE.**

*Note: Closing means the closing date for the loan.*

Signature of Applicant

\_\_\_\_\_

Signature of Co-Applicant/  
Co-Occupant

\_\_\_\_\_

Date:

\_\_\_\_\_

Date:

\_\_\_\_\_